Impact of board composition on ESG disclosure practices: A literature review

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Abstract. This literature review examines the influence of board composition factors, including board size, independence, gender diversity, and CEO duality, on Environmental, Social, and Governance (ESG) disclosure practices within corporate governance frameworks. Through a comprehensive analysis of the existing research, this study investigates how variations in board composition affect firms' ESG disclosure practices. Our literature review highlights mixed empirical evidence on the impact of board composition on ESG reporting. Moreover, prior research is mostly conducted in the context of developing countries, making empirical evidence from emerging economies scarce. Accordingly, we call for further empirical research to understand the real effect of board composition on ESG disclosure practices, especially in emerging economies.

Keywords: *Board composition; ESG reporting; Board size; Board independence; Board Gender Diversity; CEO Duality.*

1. Introduction

In addition to financial performance, Environmental, Social, and Governance (ESG) performance is increasingly being considered by the market in company valuation (Setó-Pamies, 2015). As a result, corporate stakeholders demand more comprehensive ESG disclosures.

ESG disclosure refers to reporting a company's environmental, social, and governance performance (. A. Adams et al., 1998). Recently, ESG disclosure has gained significant traction within the business community, driven by growing awareness of the importance of sustainability and responsible corporate practices along with increasing demand from investors for greater transparency in ESG-related matters.

The board of directors plays a critical role in shaping corporate decisions, strategies, and policies, making its composition a key factor influencing decisions, particularly those related to ESG disclosures.

This study advances the literature on governance and disclosure by reviewing existing research on the impact of board composition on voluntary disclosure, with a particular focus on ESG disclosure. The goal is to identify the current state of knowledge on the topic, synthesize and integrate existing literature, identify gaps and inconsistencies, and provide suggestions for future research.

This study employs a narrative review methodology to identify and analyze relevant research on the most extensively examined aspects of board composition: board size, board independence, board gender diversity, and board leadership structure.

This literature review highlights two significant gaps in existing research on the impact of board composition on ESG disclosure. First, a contextual gap exists because most previous studies have been conducted in developed countries. Therefore, additional research is required to explore this topic in the context of emerging economies. Second, there is a gap in consensus, as these studies provide mixed and inconclusive empirical evidence on the impact of board composition on corporate ESG disclosure.

Investigating the influence of board composition (size, independence, gender diversity, CEO duality) on ESG disclosure is relevant to academics and practitioners, including investors, policymakers, corporate leaders, and stakeholders interested in corporate sustainability practices. This vital area of study sheds light on the relationship between corporate governance and the flow of ESG information to stakeholders, which is crucial for trust and investment decisions.

This literature review investigates the relationship between board composition and ESG disclosure, with a focus on board size, independence, gender diversity, and CEO duality. While existing studies provide mixed and conflicting results, much of the research is concentrated in developed countries, leaving a gap in understanding how these dynamics play out in developing economies. The review emphasizes the need for further research in emerging markets to uncover how board composition influences ESG disclosure in contexts with less mature governance systems, aiming to provide insights that can guide governance reforms in these regions.

The remainder of this paper is organized as follows. Section 2 presents the methodological approach used in this study. Section 3 presents a synthesis of existing studies. Section 4 discusses the gaps in the literature and proposes future research directions. Finally, Section 5 concludes the study and highlights its limitations.

2. Methodology

This study presents an in-depth literature review on the influence of board composition on ESG disclosure, specifically examining factors such as board size, independence, gender diversity, and CEO duality.

The selection process for articles included the following steps: Initially, a set of keywords was combined to search for relevant studies, including terms like “Board composition,” “corporate disclosure,” “voluntary disclosure,” “ESG reporting,” “CSR disclosure,” “Board size,” “Board independence,” “Board Gender Diversity,” “CEO Duality,” “corporate boards,” “agency theory,” “stakeholder theory,” “Resource dependence theory,” “Legitimacy theory,” and others.

In the next phase, papers were gathered from various databases, including Google Scholar, Elsevier, Springer Link, Emerald, and Wiley Blackwell. In addition, a manual search was conducted by reviewing the references listed in the collected studies.

From the gathered studies, the most relevant papers were selected based on their content, primarily focusing on empirical research employing regression analysis. Most of these studies were published in high-impact, peer-reviewed journals, spanning from 1990 to 2023. A total of 74 studies met the inclusion criteria.

The primary academic journals referenced in this paper include, among others, the Journal of Financial Economics, Journal of Business Ethics, Journal of Management and Governance, Journal of Applied Accounting Research, Journal of Accounting in Emerging Economies, The British Accounting Review, Journal of Contemporary Accounting & Economics, Applied Economics Letters, Sustainability Accounting, Management and Policy Journal, Journal of Accounting, Finance and Auditing Studies, Financial Review, and Corporate Governance: An International Review.

3. Synthesis in the literature

a. Theoretical Underpinning

The relationship between board composition and ESG disclosure can be examined through the frameworks of several key theories, including agency, stakeholder, resource dependence, and legitimacy theories (see figure 1).

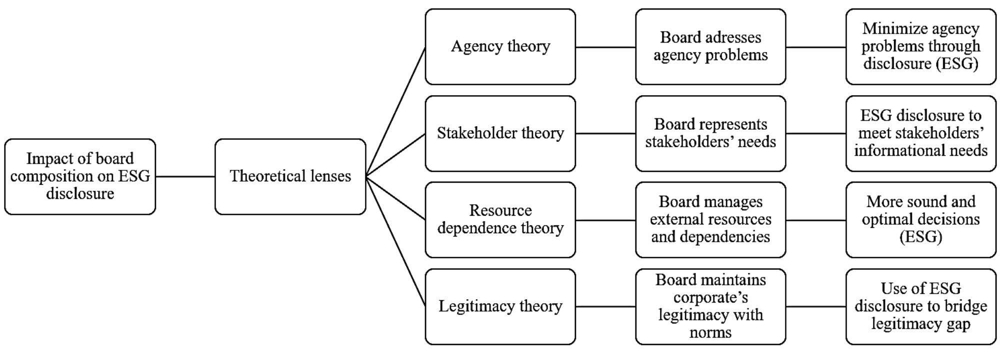
Agency theory, as proposed by Jensen and Meckling (1976), views the board of directors as a vital governance mechanism that addresses agency problems arising from conflicts of interest and information asymmetry between shareholders and the management. One-way boards mitigate agency problems through corporate disclosures. Because the board is responsible for shaping disclosure strategies, its composition is likely to influence disclosure policies, including those related to ESG.

Stakeholder theory extends agency theory by emphasizing the importance of considering the interests of all stakeholders (Freeman 1984), including their informational needs regarding ESG issues. Thus, board characteristics can influence ESG disclosure strategies. For example, a larger, more diverse, and independent board may be better equipped to represent a wide range of stakeholder interests and respond to their needs, including ESG disclosure.

According to the resource dependence theory, an organization does not operate in isolation from its community (Lai et al., 2018). The board of directors is tasked with managing the organization's dependencies on external resources to ensure its survival (Pfeffer and Salancik, 1978), shaping corporate strategic decisions to meet the needs of both shareholders and stakeholders. This theory highlights the board's role as a critical link between the firm and external resources, leveraging the expertise and networks of its members to support a company's strategy (Hillman et al., 2009). Consequently, board composition may affect a firm's ability to gather resources from external relationships and influence the pool of intellectual resources, expertise, and backgrounds, thereby affecting its likelihood of disclosing ESG information. For instance, a more diverse board enhances a firm's ability to draw on resources from a broader range of external connections, strengthening its ESG strategy by ensuring that board members have the resources and motivation to address sustainability issues.

Legitimacy theory suggests that the board of directors plays a crucial role in maintaining a company's legitimacy and aligning it with societal norms (Suchman, 1995). Boards use ESG disclosures to bridge the legitimacy gap. Therefore, the composition of a board is expected to influence its ability to understand and respond to societal expectations, including those related to ESG disclosure.

Figure 1: Theoretical model



Source: The authors

b. Empirical review

i. Board size and ESG reporting

Board size refers to the total number of executive and non-executive directors on a company's board (Husted & Sousa-Filho, 2019; Wang & Hussainey, 2013). Previous research has provided valuable insights into the impact of board size on corporate outcomes.

For instance, larger boards have been linked to several advantages for companies, including increased firm value (Kalsie & Shrivastav, 2016) and enhanced financial performance (Ayodele et al., 2016). Cheng (2008) emphasizes the significant role that board size plays in shaping strategic decisions and financial policies, noting that smaller boards are often associated with greater variability in performance and riskier strategic choices, particularly in the context of Chinese firms.

On the other hand, empirical evidence suggests that larger boards may face challenges such as slower decision-making processes, coordination difficulties, and communication breakdowns (Nicolo et al. 2023). As a result, larger boards may be less effective in decision-making and controlling managerial discretion, potentially leading to negative impacts on corporate performance (Conyon and Peck, 1998). Thus, smaller boards might be correlated with higher market valuations and better financial performance (Yermack, 1996).

One corporate outcome influenced by board size is the level of disclosure. Given that corporate disclosure is a strategic decision within the board's purview (Pucheta-Martínez & Gallego-Álvarez, 2019), it is reasonable to expect that the extent of corporate disclosure is influenced by the size of the board.

Various studies have explored the relationship between board size and corporate disclosure across different forms of disclosure, yielding mixed results. Some studies suggest that board size has a positive influence on corporate disclosure (Laksmana, 2008; Wang & Hussainey, 2013). For example, Schiehll et al. (2013) find a positive association between board size and voluntary executive stock option disclosure in Brazil. Additionally, research on risk reporting indicates that companies with larger boards tend to provide more voluntary risk disclosure (Saggar & Singh, 2017). Similarly, Abeysekera (2010) finds that firms with larger boards tend to have higher levels of intellectual capital disclosure. Alnabsha (2018) also showed a significant positive relationship between board size and the quality of forward-looking information in non-financial Indian listed companies. Furthermore, Allegrini and Greco (2013) observe a positive and significant impact of board size on governance disclosure in a sample of 177 Italian listed firms.

Conversely, some researchers argue that larger boards may be less effective because of issues such as free riding, which could lead to reduced levels of disclosure (Yermack, 1996).

Empirical evidence has also been mixed regarding ESG disclosure. Most studies find a positive relationship between board size and ESG disclosure. For instance, Esa & Ghazali (2012) identified a positive effect of board size on the extent of CSR disclosure among Malaysian listed companies. Samaha et al. (2015), in their meta-analysis of 64 empirical studies, recognized a positive and significant relationship between board size and the extent of voluntary ESG disclosure. In Thailand, Suttipun (2021) reported that board size positively affects ESG disclosure. Similarly, Husted and Sousa-Filho (2019) confirm that a larger board size leads to increased ESG disclosure in Latin American companies. Using a sample of international firms from 39 countries, Pucheta-Martínez & Gallego-Álvarez (2019) also find that board size promotes CSR disclosure. Additionally, Chebbi & Ammer (2022) highlight the positive and significant impact of board size on ESG disclosure among Saudi listed companies.

However, some studies, such as Nuhu & Alam (2023), find no relationship between board size and ESG disclosure. In line with this, Dang et al. (2021) found no significant impact of board size on CSR disclosure. Similarly, Giannarakis (2014) did not observe a significant effect of board size on ESG disclosure based on a sample of 100 U.S. companies from various industries.

ii. Board independence and ESG reporting

Terms such as “non-executive directors,” “external directors,” “outside directors,” or “trustees” are often used to describe independent directors. According to Magnanelli & Pirólo (2020), independent directors are board members who do not have any ties to the organization’s operations or executive teams. In many countries, board independence is regarded as a crucial aspect of good corporate governance because it ensures impartial decision making, reduces conflicts of interest, and enhances accountability to both shareholders and stakeholders. The presence of independent directors strengthens the board's advisory and oversight roles, significantly boosting their effectiveness and governance quality.

Numerous studies have examined the impact of board independence on various corporate outcomes, revealing both its positive and negative effects. For example, Wu & Li (2015) found a positive correlation between board independence and firm performance. Additionally, companies with a higher proportion of independent directors are more likely to recover from bankruptcy (Daily, 1995). Zahra & Pearce (1989) emphasize the important role of external members in providing access to external resources, thereby improving decision-making processes. Keasey & Hudson (2002) note that independent directors are well equipped to identify and address managerial issues due to their industry knowledge and expertise. From a stakeholder management perspective, Husted & Sousa-Filho (2019) argued that independent directors are particularly attentive to stakeholder concerns and expectations. Their independence from the company's management or major shareholders enables them to prioritize broader stakeholder interests without being unduly influenced by internal pressure.

Research has also focused on the impact of board independence on corporate transparency and disclosure practices. Prior studies generally find a positive relationship between board independence and voluntary disclosures. Dang et al. (2021) suggests that independent directors, with their emphasis on long-term success and stakeholder interests, are more likely to prioritize CSR initiatives, often promoting CSR as a key strategic objective.

Empirical research supports the view that board independence, typically measured by the proportion of independent directors on the board, is positively and significantly associated with ESG disclosures. The greater the independence of a board, the more effective it is likely to be in making decisions and encouraging extensive ESG disclosures.

In Bangladesh’s banking sector, H. U. Z. Khan (2010) found that independent directors positively and significantly influence CSR disclosure. Similarly, A. Khan et al. (2013) reported analogous findings in a study of 116 manufacturing companies listed on the Dhaka Stock Exchange (DSE) from 2005 to 2009. Jizi et al. (2014) also found a positive relationship between the presence of independent non-executive directors and the level of ESG disclosure. Cucari et al. (2018) observed a significant positive relationship between ESG disclosure and independent directors. Husted & Sousa-Filho (2019) confirm that board independence enhances ESG disclosure. Arayssi et al. (2020) showed that board independence improves ESG disclosure among GCC corporations, while Chebbi & Ammer (2022) found similar results in a sample of Saudi-listed companies. These findings were corroborated by Bhatia & Marwaha (2022) and Nuhu & Alam (2023).

However, some studies find either a negative or no relationship between board independence and ESG disclosure levels. Allegrini & Greco (2013), Alnabsha et al. (2018), and Prado-

Lorenzo & Garcia-Sanchez (2010) reported similar findings. Additionally, Pucheta-Martínez & Gallego-Álvarez (2019) observed that board independence discourages CSR reporting. Dang et al. (2021) find no significant evidence that board independence influences CSR disclosure.

These contradictory findings, which challenge the expectations of agency- and resource-dependence theories, may be due to the dominance of CEOs over directors. Moreover, Prado-Lorenzo & Garcia-Sanchez (2010) argued that ESG disclosure could conflict with shareholder interests, which might discourage independent directors from promoting ESG reporting.

iii. Board gender diversity and ESG reporting

In recent years, interest in board diversity within the broader context of board composition has grown significantly. This heightened focus is largely driven by the recognition of benefits associated with diverse boards. Researchers and practitioners from various disciplines, including business, management, sociology, and psychology, have been investigating the effects of board diversity on numerous corporate aspects, such as performance, decision-making, risk management, reputation, stakeholder relations, and disclosure.

As Ferreira (2011) notes, "Diversity affects the way groups behave" (p.238). Among the various dimensions of board diversity, gender diversity has emerged as particularly important and garnered substantial attention in the governance literature. Due to the inherent differences between men and women, gender diversity is expected to impact board dynamics and effectiveness, thereby influencing strategic decisions, including those related to disclosure. This section reviews the literature on the impact of board gender diversity on corporate disclosure, with a particular emphasis on ESG disclosure.

A growing body of research examines the relationship between board gender diversity and voluntary corporate disclosure. Studies by Adams & Ferreira (2009), Carter et al. (2003), and Nielsen & Huse (2010) highlight the positive impact that gender-diverse boards can have on governance quality and disclosure practices. These findings underscore the critical role women play in enhancing corporate reporting transparency and accountability.

Recent research has explored various dimensions of this relationship by examining how board gender diversity affects areas such as environmental disclosure (Peng et al., 2022), CSR disclosure (Bear et al., 2010), forward-looking information disclosure (Aribi et al., 2018), financial disclosure on social media (Basuony et al., 2018; Hannoon et al., 2021), intellectual capital disclosure (Nadeem, 2020), risk disclosure (Bufarwa et al., 2020), and cybersecurity disclosure (Radu & Smaili, 2021).

Further studies conducted across different international contexts, including Australia (Ahmed et al., 2017), Italy (Allini et al., 2016), the UK (Bufarwa et al., 2020), Jordan (Al Fadli et al., 2019; Aribi et al., 2018), Canada (Radu & Smaili, 2021), India (Mazumder & Hossain, 2022), as well as other regions (Dobija et al., 2022), have deepened our understanding of the link between board gender diversity and corporate voluntary disclosure practices.

ESG disclosure, which is a critical aspect of modern corporate reporting, is particularly relevant in emerging economies. Several studies have provided evidence supporting a positive relationship between board gender diversity and CSR or ESG disclosure. For instance, Giannarakis (2014) found that social disclosure improves with increased female representation on boards of U.S. companies. Rao & Tilt (2015) identify a correlation between the presence of female directors in Australian firms and higher levels of CSR reporting. Similarly, Pucheta-Martínez & Gallego-Álvarez (2019) argue that board gender diversity promotes CSR disclosures. Arayssi et al. (2020) showed that, despite the limited presence of women on boards in GCC countries, their participation positively influences ESG disclosure. Reginald et al.

(2022) documented a significant positive effect of board gender diversity on ESG disclosure among publicly listed companies in the Philippines. The positive impact of board gender diversity on ESG disclosure is also supported by studies in various contexts, such as Bhatia & Marwaha (2022) and Nuhu & Alam (2023). Although Chebbi & Ammer (2022) found a positive but insignificant relationship between board gender diversity and ESG disclosure in Saudi companies, the broader body of research, including studies by Eng & Mak (2003), Ntim et al. (2013), and Tamimi & Sebastianelli (2017), consistently suggests a positive association between board gender diversity and CSR or ESG disclosure.

However, some researchers challenge the assumption that an increased number of women on boards leads to better social corporate disclosure. They argue that the limited influence of a small proportion of women on the board may explain the lack of improvement in disclosure practices. Fernandez-Feijoo et al. (2014) contend that a minimum of three women on a board is necessary to positively impact sustainable governance, a finding echoed by H. U. Z. Khan (2010) in the context of Bangladeshi commercial banks, and by Cucari et al. (2018), who argue that simply increasing the number of female directors does not necessarily enhance ESG disclosure. Moreover, Husted & Sousa-Filho (2019) extend this argument by suggesting that, in Latin America, the presence of women on boards might negatively impact ESG disclosure, possibly due to factors such as tokenism, cultural dynamics, or the overall scarcity of women on boards.

iv. CEO duality and ESG disclosure

CEO duality refers to a situation in which a single individual simultaneously holds both CEO and chairperson positions on a company's board of directors (Husted & Sousa-Filho, 2019; Pucheta-Martínez & Gallego-Álvarez, 2019). This dual role leads to a concentration of managerial authority (Rechner & Dalton, 1990), enabling the CEO to appoint directors who align themselves with their own interests (Haniffa & Cooke, 2002). Consequently, CEO duality can compromise the board’s independence, reduce its effectiveness in monitoring management, and undermine its governance functions, including oversight of disclosure practices (Tuggle et al., 2010). As a result, many corporate governance best practice codes advocate for the separation of the CEO and chairperson roles.

Research on the impact of CEO duality on ESG disclosure has produced mixed results. Empirically, the majority of studies suggest that CEO duality is negatively associated with corporate disclosure practices. For instance, Sheela et al. (2016) found that separating the CEO and chairperson roles enhances the quality of reporting and promotes greater corporate transparency. Similarly, Allegrini & Greco (2013) discovered a negative relationship between CEO duality and governance disclosure among Italian listed firms. Husted & Sousa-Filho (2019) also confirmed that CEO duality leads to a decrease in ESG disclosure in Latin American companies, and Arayssi et al. (2020) found that the dual role diminishes the level of ESG disclosure.

On the other hand, some studies have found no significant impact of CEO duality on ESG disclosure. Giannarakis (2014) observed that while CEO duality had no effect on environmental and governance disclosure, it had a slightly negative impact on social disclosure. Similarly, Dang et al. (2021) and Khan et al. (2013) found no significant relationship between CEO duality and ESG disclosure.

Interestingly, other research has suggested that CEO duality might actually enhance ESG reporting. Bhatia & Marwaha (2022), Pucheta-Martínez & Gallego-Álvarez (2019), and Tamimi & Sebastianelli (2017) found evidence that CEO duality could increase ESG disclosure. This could be because CEO duality allows for a more unified command structure, reinforcing the CEO's authority and reducing potential conflicts with the board of directors, leading to more cohesive and decisive leadership (Finkelstein & D'aveni, 2017). Additionally, a CEO who also serves as chairperson might use their influence to advocate for corporate social responsibility through improved ESG disclosure, thereby enhancing their legitimacy and potentially securing a longer tenure or higher compensation (Jizi et al., 2014).

4. Discussion

This literature review incorporates the result of studies investigating the link between board composition and ESG disclosure. Precisely, we investigate the link between ESG disclosure and board size, board independence, board gender diversity and CEO duality. This literature review shows that even though the diverse studies on the impact of board composition on ESG disclosure, there remains a gap in understanding the real effect of board composition on ESG disclosure practices.

For instance, prior research is mostly conducted in the context of developing countries (Cucari et al., 2018; Dang et al., 2021; Manita et al., 2018) which makes the empirical evidence from emerging economies scarce. In fact, the combination of data availability, regulatory frameworks, investor demand, academic interest, market sophistication, and stakeholder pressure are all factors that may explain the prevalence of these studies in developed countries settings. However, there is also a growing recognition of the importance of conducting similar research in emerging markets to understand how board dynamics influence ESG disclosure practices in a context of less mature governance systems compared to developed countries (Al-Hadi et al., 2018).

Also, these studies provide mixed and thus inconclusive empirical evidence regarding the impact of board composition on corporate ESG disclosure. This may be attributed to contextual variations across countries making it challenging to draw generalizable conclusions. The use of different methodological approaches also explains the conflicting findings regarding the impact of board composition on ESG disclosure. This highlights the need for further research on the relationship between board composition variables and ESG disclosure practices in order to address this disagreement gap.

5. Conclusion

This paper reviews the current literature on the relationship between board composition and Environmental, Social, and Governance (ESG) disclosure. Board size, independence, gender diversity, and CEO duality are examined in the context of their impact on corporate disclosure practices, particularly concerning ESG disclosure.

Board size has been subject to extensive research. While some studies indicate a positive association between larger boards and increased ESG disclosure, others suggest the opposite or find no significant correlation.

Similarly, the influence of board independence on ESG disclosure yields mixed results. Independent directors are expected to enhance transparency and accountability through their oversight role, yet conflicting evidence exists regarding their impact on disclosure practices.

Gender diversity on corporate boards has emerged as a significant topic, with studies exploring its effects on various aspects of corporate behavior, including disclosure practices. While some research supports a positive relationship between gender diversity and ESG disclosure, others present contradictory findings, or claim that the impact of women on board is only achievable when a critical mass of three or more women are members of the board, highlighting the need for deeper understanding and context-specific analysis.

Lastly, CEO duality, where the CEO also holds the position of board chair, presents another dimension to consider. Studies on the board leadership structure's impact on ESG disclosure provide conflicting evidence, suggesting the need for further exploration into the mechanisms through which CEO duality influences corporate reporting practices.

In summary, the literature review highlights the complexity and context-dependency of the relationship between board composition and ESG disclosure. While some studies suggest positive associations, others present conflicting evidence. Consequently, there is need for further research to decipher these complexities and inform future governance practices and policy decisions.

Regarding future research, conducting studies on the impact of board composition on ESG disclosure in emerging economies, such as Morocco, can address the contextual gap observed in current research. This would provide valuable insights into how governance dynamics influence disclosure practices an emergent economy context.

In addition, future research should aim to address the disagreement gap stemming from conflicting findings regarding the impact of board composition on ESG disclosure through robust research methodologies and cross-country comparisons.

Understanding how board composition factors, such as size, independence, and diversity impact ESG disclosure can inform governance reforms and guide companies' efforts to better align their business strategies with sustainability goals and stakeholder expectations.

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