

Article

Board Composition and ESG Disclosure in Saudi Arabia: The Moderating Role of Corporate Governance Reforms

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Abstract: There is an evolving trend of pursuing the transfer to sustainable development. Owing to this trend, and alongside the increasing monitoring by society, companies are progressively considering this new position in the capital market. Corporate governance mechanisms and environmental, social, and governance (ESG) activities have received extensive consideration. Using a sample of Saudi listed companies, this study examines the association between board composition (size, independence, and gender diversity) and ESG disclosure moderated by corporate governance reforms. Our reported results confirm that the size of a board and its level of independence have positive and significant impacts on ESG disclosure. Moreover, board gender diversity is found to be positively but insignificantly related with ESG disclosure. When the individual dimensions of ESG are considered, the results verify the significant role of board size and board independence and the insignificant impact of board gender diversity in environmental and social disclosures. Interestingly, all measures of board composition have a positive and significant impact on the governance disclosure score. The results also show that reforms of Saudi corporate governance positively and significantly moderate the board size and board independence–ESG relationship. Our results demonstrate that the enhancement of companies' corporate governance will increase their ESG disclosures. This study offers perceptions from the outlook of a developing economy, Saudi Arabia, and presents theoretical and managerial implications for policymakers and investors.

Keywords: board size; board independence; board gender diversity; corporate governance reforms; ESG; sustainability; Saudi Arabia



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1. Introduction

The perception of sustainability is mentioned in the environmental, social, and governance (ESG) activities and practices of companies. The consideration of ESG concerns aids companies in preserving and enhancing their aptitude to generate value over the long term [1]. Motivated by the growing demand for socially responsible investment, ESG investing has become prevalent in international stock markets [2]. In line with the directions of the United Nations, as well as other organizations and agencies (i.e., Organization for Economic Cooperation and Development, European Union, Thomson Reuters Corporate Responsibility Ratings, Morgan Stanley Capital International, and Bloomberg), ESG factors are emerging and increasing rapidly on a worldwide scale. Together, governments and supervisory bodies around the world are gradually concentrating on ESG activities to safeguard customers and to develop better sustainable conducts through investors and corporations. Tan and Zhu [3] employed ESG rankings, which are important for enhancing green improvement and environment, to show that companies may be moving from focusing on financial returns to focusing on sustainable development. Increasing returns related to the financial performance of companies are boosted by ESG practices owing

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Internal Revenue

Bulletin United States. Internal Revenue Service,1980 *Fair Disclosure and Insider Trading Reforms* James Hamilton,Ted Trautmann,2000 *Reforming Corporate Governance in Southeast Asia* Ho Khai Leong,2005 This multi disciplinary volume provides a critical examination of corporate governance reform in Southeast Asia especially after the Asian financial crisis in 1997 The weaknesses in the corporate sector such as poor investment structure weak legal and accounting systems faulty financial practices questionable political interventions are some of the pertinent issues raised by the authors who include legal specialists corporate practitioners economists and political scientists Policy measures to improve corporate transparency institutional accountability and fiscal prudence are also proposed The volume provides interested readers and policy makers in Southeast Asia with the most current research and policy options on corporate governance reform and advocates more committed and effective governance changes in the future C.F.R., List of C.F.R. Sections Affected ,1966

The Credit Crunch and Reform of Financial Institutions United States. Congress. House. Committee on Banking and Currency,1973 Regulating EU Capital Markets Union Rüdiger Veil,2024-02-28 The current framework of EU regulation concerning capital markets is complex and partly inconsistent in the way that it is applied in the various Member States Through the Capital Markets Union CMU project the European Union is pursuing the goal of establishing a true single market for capital in Europe Regulating EU Capital Markets Union Fundamentals of a European Code is the first of a two volume series proposing the codification of EU legislature as a way to establish this goal This book analyses all existing capital markets regulation It explains the idea of codification looks at the added value of a European Capital Markets Code discusses key concepts of the current regimes and elaborates on the goals of the future codification act The work explores the idea that the provisions spread over numerous rulebooks should be brought together in a single legal act in the form of a regulation and organized in a systematic way to reduce complexity thereby facilitating accessibility of capital markets law Drawing on the experience of academics from various European countries this volume discusses possible contents of a European Capital Markets Code addresses approaches to regulatory reforms and explores the role of private enforcement

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