

## Article

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

Kaouther Chebbi <sup>1,2,\*</sup> and Mohammed Abdullah Ammer <sup>1,2</sup>

<sup>1</sup> The Saudi Investment Bank Chair for Investment Awareness Studies, The Deanship of Scientific Research, The Vice Presidency for Graduate Studies and Scientific Research, King Faisal University, Al-Ahsa 31982, Saudi Arabia

<sup>2</sup> Department of Finance, School of Business, King Faisal University, Al-Ahsa 31982, Saudi Arabia

\* Correspondence: kchebbi@kfu.edu.sa

**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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