AUD001 Board of Directors' Gender and Sustainability Disclosure Inclination

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Abstract

This paper examined possible association between a corporate board of directors' gender mix and the sustainability disclosure genre. Whilst recent research literature have found that gender mix is associated with improved sustainability reporting, the disclosure preference of different gender compositions have not been explored, at least, not within the South African context. This paper thus offers a nuance perspective to existing literature by examining the unexplored dimension in the literature – the type of sustainability reporting to which a board gender mix may be inclined. Using a sample of thirty companies from the Johannesburg Stock Exchange (JSE) Socially Responsible Investing Index (SRI), the Chi-square analysis results show that companies with a male dominated board of directors are more inclined to environmental disclosure, but companies with a critical mass of women (up to three women) on the board of directors, are more disposed to social responsibility disclosure. The finding of this research thus offers an agenda for further research on the likely implication of gender mix on corporate sustainability investment decisions.

Key words: board gender; board diversity; environmental accounting; environmental disclosure; social accounting; sustainability disclosure; social disclosure.

1. Introduction

The need to diversify the corporate boards of directors has been receiving growing attention in the literature (Ntim & Soobaroyen, 2013; Ntim, et al., 2012; Post et al., 2011; King Committee, 2002). The call for board diversity is primarily based on the belief that a combination of diverse experience from men and women of different knowledge domain, experiences, backgrounds, norms, culture and religion fosters a stronger board composition that instils expert business philosophies for corporate strategic, operational and tactical decision making (Post et al., 2011). Board diversity issues have received greater attention after the 2007-2008 financial crisis, where, amongst others, board related weaknesses, including diversity, have been pointed out as some of the contributory factors (Kirkpatrick, 2009; Erkens, et al., 2012). Whilst most of the post-financial crisis board diversity research have focussed more attention on the financial outcomes of board dimension (Kaczmarek et al., 2014; Wang & Hsu, 2013; Lückerath-Rovers, 2013; Mahadeo, et al., 2012; Nielsen & Huse, 2010; Carter, et al., 2010), some other researchers have turned their attention to board diversity implications for environmental and social performance and disclosure (Hafsi & Turgut, 2013). This is because the ethical issues associated with environmental and social performance are perceived as functional toward ensuring and sustaining corporate economic objectives without undermining the society, environment or stakeholders (Eccles, et al., 2014; Cheng, et al., 2014). Lately, board diversity research has advanced from the internal and external board of directors' composition to gender composition relationships with sustainability performance and disclosure (Boulouta, 2013; Post et al., 2011; Fernandez-Feijoo et al., 2014; Liao et al., 2014). Amongst others, one of the latest findings in this realm of research indicates that women on the board is associated with improved sustainability reporting (Post et al., 2011; Walls et al., 2012; Fernandez-Feijoo, et al., 2014; Liao, et al., 2014; Post, Rahman & McQuillen, 2014). However, a different dimension – board gender mix and sustainability disclosure inclination (social or environmental), has not been examined, at least, not within the South African setting. Hence, this paper attempts to make a moderate nuance contribution to the ongoing literature on a board of directors' gender and sustainability disclosure by examining the possible association between board gender mix and sustainability disclosure inclination.

Accordingly, the question that underscores this paper is whether the gender composition of a board of directors in South Africa has an association with sustainability disclosure predilection (social disclosure or environmental disclosure). The objective of this paper therefore is to evaluate a possible association between gender composition of a board of directors in South Africa and sustainability disclosure inclination (social disclosure or environmental disclosure). To the best of these authors' knowledge, this dimension of a board gender and sustainability disclosure relationship has not yet been explored within the South African setting. The sustainability disclosure dimensions which are discussed and examined in this paper are limited to the social and environmental disclosures. Examining the association between board gender-mix and preference for social or environmental disclosure is rooted in the research finding that social and environmental penchant may differ according to gender type (Galbreath, 2011); and these findings corroborate Galbreath's (2011) claim as the test result indicates that whilst gender-mixed boards (with three or more women) are more predisposed to social disclosure, male dominated boards are more inclined to environmental disclosure in South African SRI companies.

The remainder of this paper is structured as follows: section two (2) presents a brief theoretical underpinning; this is followed by a review of related literature on board gender and sustainability disclosure in section three (3). Following this, section four (4) discusses the method and the results are presented and discussed in section five (5); finally section six (6) draws a conclusion.

2. Theoretical Underpinning

With no intention to dwell too deeply in a theory review, the authors briefly highlight, for further research purposes, how some theories can lend further understanding and thus an avenue for future expansion of this paper. Divergent, but somewhat related theories to this paper's dimension of sustainability disclosure discussion, include but are not limited to signalling, agency, and resource dependency. The Signalling theory posits that different individuals behave differently after accessing different kinds of information, accordingly, the sender of the information (the signal) is cautious of how the information is sent, and the receiver is predisposed to a varied interpretation of received signal (information) (Connelly, et al., 2011). In this vein, proactive and sustainability sensitive corporations strive to enhance board diversification, including the gender mix, to send out a signal of legitimacy to stakeholders. Therefore, existing research on corporate governance has demonstrated that providing information on the extent of board gender diversity is effective in signalling corporate social responsibility compliance (Miller and Triana, 2009). Whilst board gender mix has attracted attention as a gender and social equity gauge for boards and their companies, women's endowed empathy for social issues dispose them to sympathy for social performance and hence disclosure, thus it is reasoned that board gender-mix sends a positive signal to socially responsible investors that their social interest in the corporation is protected. Accordingly, board gender-mix sends a signal of board prestige and hence improves investors' confidence about corporate legitimacy (Certo, 2003).

In addition, the agency theory is also moderately brought to the fore in this paper, reason being, that the board is regarded as representing the agent who looks after the company on behalf of the principals. Accordingly, being an agent places the onus on the board to make decisions that are in the best interest of the principals or investors. It is currently believed that board gender diversity and sustainability responsibility are crucial governance attributes that may endear the company to socially and environmentally sensitive clients (Krumsiek, 1997; Grosser & Moon, 2005; Suk, 2012), elevating such legitimacy is thus in the very best interest of the investors. Inclusion of women on the board therefore bestows a diversity of choices of sustainability disclosure and performance decisions (Hillman & Dalziel, 2003) and thus bridges parochial sustainability decisions and related information asymmetry that may subsist in a male dominated board. It is thus believed that women have unique skills, and consequently women's inclusion on the board precipitates a distinctive resource to the board for quality board decisions (Bear et al., 2010); hence, although the agency theory has been popularised in existing studies relating to the board of directors (Hillman, et al., 2009; Dalton, et al., 2007), given the acclaimed skills and resourcefulness of women on the boards (Bear, et al., 2010), this paper is also anchored in the resource dependency theory. Ubiquitous evidence abound in the literature avowing the resourcefulness of women on the board of directors. For instance, female directors are more imbued with diversity of ideas than men, reason being that female directors have more diverse experience outside the world of business than the men (Hillman et al., 2003). It has also been established that female directors are, by nature, more supportive, empathic and caring, and that the gender sensitivity of women in society makes female directors influential in society (Hillman et al., 2003), accordingly, female directors possess a greater propensity to steer corporate decisions and actions in favour of the corporate social responsibility genre of sustainability responsibility (Bear et al., 2010). Accordingly, a critical mass of women on the board provides an opportunity for both male and female board members to display preferences regarding the sustainability disclosure type; but this opportunity may be elusive in male dominated boards. To foster more insight, the following sections explore some related literature on the association between board gender and sustainability disclosure.

3. Related Literature

Board of Directors and Sustainability Disclosure

The movement for corporate social and environmental responsibility has come of age, dating as far back as 1945-1960 (Carroll & Shabana, 2010). The momentum and depth of academic and research discussion about corporate social and environmental responsibility has transformed along a plodding degree of velocity from the early days of scanty academic discussion and slight business concern, to the 1970's. During this period (1970's), the corporate social and environmental responsibility phenomenon gained accelerated impetus and acceptance by business, mostly in the area of corporate performance implications of corporate social and environmental responsibility (Carroll & Shabana, 2010). However, the contemporary drive and value that is placed on the disclosure of corporate sustainability information seem to have gained increased momentum since the Oxley Bane Act (Crusto, 2005). This is as a result of the need to include comprehensive and credible information about corporate operations and to make the profit or loss declaration credible and thus protect the stakeholders' investment.

Sustainability disclosure has thus become an evolving fundamental device used to enhance stakeholder engagement (Manetti, 2011; Isenmann, et al., 2011). Accordingly, sustainability disclosure is emerging as a key component of the corporate strategic planning tool (Čuček, et al., 2012; Da Rosa, et al., 2012) that a proactive board must inevitably consider on how to meet contemporary environmental and social challenges of business. These emerging challenges triggered Parkinson's (1993) research which posits eloquently that the authority of a modern corporation and its tasks are now cause for community disquiet, which thus attracts corporate governance's attention and this is considered significant since corporate strategies are characterized and created by the board of directors (Fernandez-Feijoo et al., 2014), hence corporate sustainability disclosure decisions have fallen within the ambit of the board of directors' routine decision making. Accordingly, as much as the board's characteristics and/or diversity has been found to associate with the extent of financial disclosures of the company (Cheng & Courtenay, 2006), board characteristics have also been found to associate with sustainability disclosures. For instance, Frias-Aceituno et al. (2013) inspected 568 organizations from 15 nations, and found, amongst others, that the governing board, together with gender orientation, are the most critical elements that assist the board of directors' role in making decisions about sustainability disclosure.

The aftermath of the financial crisis added impetus to the allure of sustainability disclosure, in addition to conventional financial information, to enable the investors' evaluation of firms' value for investment confidence. Since sustainability disclosure is now part of investors' investment decision making tools, albeit the voluntary or mandatory status of sustainability disclosure in a particular country, the decision on what to disclose, the width and stretch of disclosure, and how to disclose, rests solidly on the board of directors (Ballou, et al., 2006). Similarly, existing research have found that sustainability disclosure is associated with board composition and gender diversity (Cheng et al., 2006; Donnelly & Mulcahy, 2008). Hence, the following section discusses some related literature on board gender and sustainability disclosure.

Board Gender and Sustainability Disclosure

In their research, Post et al. (2011) assessed the relationship between the configuration of boards of directors and environmental corporate social obligations by synthesizing existing research works on boards of directors' configuration, firm's corporate social obligations, and individual contrasts about environmental issues. They utilized reported organization information and environment appraisal information from Kinder Lydenberg Domini (KLD) Inc. for 78 Fortune I000 organizations. The study found that a greater percentage of outside boards of directors are connected with more positive environmental corporate social obligation and higher KLD quality scores. Firms with boards of directors made up of three or more female executives received higher KLD quality scores. In a closely related research, Fernandez-Feijoo et al. (2014) found that countries with up to three women on the board of directors experienced a higher degree of corporate social responsibility reporting than those with a smaller proportion of women on the boards. In another study, Fernandez-Feijoo et al. (2012) discovered that in addition to women on the board fostering corporate social responsibility disclosure, the presence of up to three women on the board is also associated with the provision of assurance opinions and the disclosure of the corporate social responsibility policy of the companies. These findings are related to Setó-Pamies (2013) findings that women directors are associated with corporate commitment to social responsibility, and that women are endowed with unique talents to influence corporate decisions toward social responsibility. This finding thus corroborates Bear et al. (2010) finding that women on the board contribute diverse resources to the firm. These conclusions are also related to other similar findings which avows that the presence of women on the board influences the board of directors' judgments (Williams, 2003). Women's appointment to the board triggers a positive market reaction (Campbell and Vera, 2010). Companies with women directors command a greater reputation (Brammer et al., 2009). Similarly, Liao et al. (2014) discovered a critical positive relationship between gender diversity on the board of directors and the tendency to report Green House Gases (GHG) data and the width of the reports. In a study of sustainability performance in a selection of public oil and gas companies in the United States of America (USA), Post et al. (2014) found an association between the number of women in a corporate board membership and the firm's environmental performance. Because of global dearth or a low representation of women on the board, research therefore regarded three women representation as a critical mass of women representation on the board that may influence decisions (Kramer et al., 2006; Bear et al., 2010; Post et al., 2011).

> *"Although two women are generally more powerful than one, it takes three or more women to achieve the "critical mass" that can*

*cause a fundamental change in the boardroom and enhance corporate governance." (*Kramer et al., 2006:1*)*

Bear et al. (2010) corroborate this unique finding and conclude that a fair representation of women on the board of directors (up to three women) have a positive association with firms' corporate social responsibility. Furthermore, Bear et al. (2010) posit that women are endowed with skills and knowledge that make their presence on the board an invaluable resource diversity to enhance decisions that favour corporate social responsibility. Addressing the corporate social and environmental responsibility of the firm is a valued proactive corporate response for satisfying the multiple desires of multiple stakeholders of the corporation (Freeman, 1984). This is strategically significant, given that in a contemporary competitive market it meant that a firm may retain its market niche and enhanced growth depending on its ability to satisfactorily meet the expectations of all the stakeholders (Harrison et al., 2010). Meeting the multiple stakeholder expectations requires a thorough knowledge of and interactive ability with the stakeholders to inform the enabling corporate decisions to foster such expectations (Yelkikalan & Köse, 2012). It has therefore been posited that because of women's disposition to empathy and inclination to social interactions, women on the board of directors are more inclined to foster decisions that enhance corporate social responsibility than their male counterparts (Galbreath, 2011). According to (Hefferman, 2002), women constitute about eighty one percent of customers that form the bulk patronage for the average stock of merchandise and services in the market, and buyers are said to constitute the major profit generating stakeholder genre of the firm (Clarkson, 1995), thus women seem to understand the social dimensions of the market, including the market expectations about product and service value, more than men (Kim et al., 2011). Therefore, on account of their social capacities and skills, women on the board of directors are more probable ready to respond to the expectations of numerous stakeholders and this may well enhance expected pragmatic social responsive attributes of the firm (Galbreath, 2011; Williams, 2003; Lämsä et al., 2008). Accordingly, whilst women on the board are more inclined to social issues, men are more inclined to making decisions on environmental concerns (Galbreath, 2011). From the foregoing it can be seen that the board gender-mix fosters a variety of sustainability ideas and preferences, since women and men differ regarding social and environmental backgrounds, skills and choices (Galbreath, 2011). The research hypothesis for this paper is thus stated as follows:

Hypothesis: Board gender mix is associated with preference for sustainability disclosure type (social or environmental).

4. Research Method

The research examined the sustainability disclosure of 30 companies from the JSE Socially Responsible Investing (SRI) index between 2010 and 2014. It was thus decided to choose 2010 because following the release of the King III integrated reporting in 2009, many companies had more social and environmental disclosures in the sustainability section of their integrated reporting in 2010 than in 2009 (Solomon & Maroun, 2012). The

30 companies examined were the companies within the SRI who consistently had either 0-2 women on the board or at least 3 women on the board for the five years (2010 – 2014). Furthermore, at least three women on the board were considered, because previous related research about board gender described the presence of three women on the board as a critical mass: "*it takes three or more women to achieve the "critical mass" that can cause a fundamental change in the boardroom and enhance corporate governance." (*Kramer et al., 2006:1). Up to three women on the board constitute a fair representation of women on the board (Bear et al., 2010). Secondary data were collected using a content analysis method (word counting) (Merkl-Davies et al., 2011) from two major strands of sustainability disclosure (social and environmental) of 30 companies whose names are not disclosed for confidentiality. Previous studies have also used content analyses in sustainability disclosure research, which include amongst others, Bhatia & Tuli, (2014); Solomon & Maroun, (2012) and Clarkson et al., (2008). Companies were divided into two strata – male dominated boards (with 0 – 2 female members), and gender-mix boards (3 or more female members); the following section shows the Chi-square test results of the association between board gender and social or environmental disclosure preferences conducted, using the SPSS.

5. Results and Discussion

The research question and hypothesis for this paper are restated as follows:

Research question: What is the association between board gender and sustainability disclosure preference (environmental or social disclosure)?

Hypothesis:

H0: Board gender is not associated with preference for sustainability disclosure type (social or environmental).

H1: Board gender is associated with preference for sustainability disclosure type (social or environmental).

The results of the study are depicted in table 1 to table 4 and figure 1 below. The Chi-square statistics results in table 3 indicates, χ = 4.82, and P<0.05. Additionally, the symmetric measures of strength of association (Phi and Cramer's V tests) were also examined in table 4, and both results indicate that P<0.05, which thus show a strong association.

The researchers therefore reject the null hypothesis since P<0.05. This indicates that, within the 30 companies whose sustainability disclosures were examined, whilst keeping other factors constant, board gender associates with preference for social or environmental disclosure. The finding of this research is closely aligned to previous other research findings (Galbreath, 2011) that female directors are more inclined to making and favouring social sustainability decisions than their male counterparts. These results also lend a moderate credence to the claims of Fernandez-Feijoo et al. (2013) that the presence of three or more women in the board of directors is associated with improved corporate social responsibility behaviour.

Table 1. Case Processing Summary

	Cases					
	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Gender * Susdiclos	30	100.0%	0	0.0%	30	100.0%

Table 2. Gender * Susdiclos Crosstabulation

			Susdiclos		Total
			envr	socl	
Gender	Male	Count	11	4	15
		% within Gender	73.3%	26.7%	100.0%
		% within Susdiclos	68.8%	28.6%	50.0%
		% of Total	36.7%	13.3%	50.0%
	Mixed	Count	5	10	15
		% within Gender	33.3%	66.7%	100.0%
		% within Susdiclos	31.3%	71.4%	50.0%
		% of Total	16.7%	33.3%	50.0%
Total		Count	16	14	30
		% within Gender	53.3%	46.7%	100.0%
		% within Susdiclos	100.0%	100.0%	100.0%
		% of Total	53.3%	46.7%	100.0%

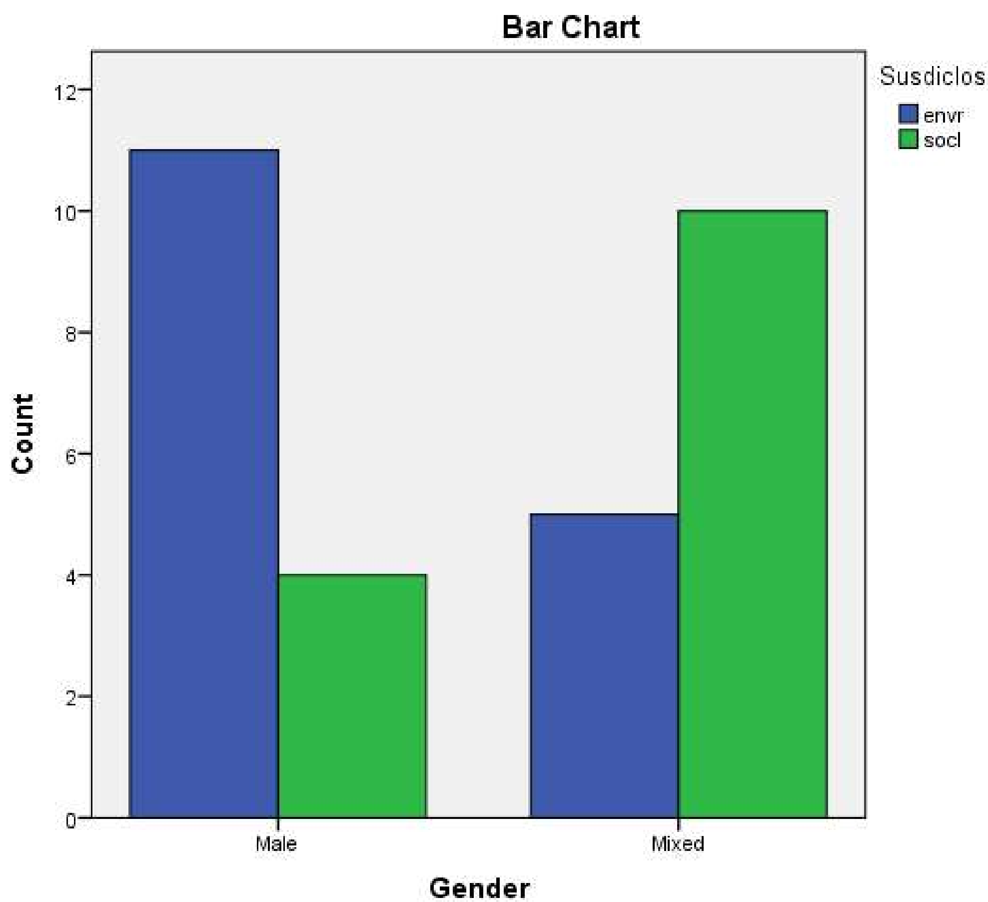
Table 3. Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4.821[a]	1	.028
Likelihood Ratio	4.963	1	.026
N of Valid Cases	30		

Table 4. Symmetric Measures

		Value	Approx. Sig.
Nominal by Nominal	Phi	.401	.028
	Cramer's V	.401	.028
N of Valid Cases		30	

Figure 1: Bar Chart Depicting the Relation between Gender and Social and Environmental Disclosure



6. Conclusion

The call for corporations to diversify corporate board gender has heightened, and advocates have advanced, amongst other reasons, that women have unique skills and preferences that contribute a wealth of resources to the corporate, bolster the quality of board decisions and bestow corporate legitimacy. Whilst the effect of female boards of directors have been found to support improved corporate sustainability performance, this research explored a nuanced dimension of existing research and examined the association between board gender and the sustainability disclosure genre (social or environmental), in South African companies. Thirty companies in the JSE SRI were researched, and using the content analysis method, social and environmental disclosure contents were examined for a five year period (2010-2014).

Given the aforementioned aim, a Chi-square test was employed to provide an answer to the research question about the association between board gender and sustainability disclosure preference (environmental or social disclosure). Accordingly the research null hypothesis (*H0*)*: Board gender is not associated with preference for sustainability disclosure type (social or environmental)* was tested at 0.05 significant level. The Chi-square result showed a Pearson Chi-Square significant level of 0.028. Thus the Chi-square statistics results of the association revealed that $p<0.05$, furthermore, the Phi and Cramer's V tests for strength of association also showed that $p<0.05$. Since therefore $p<0.05$, the researchers rejected the null hypothesis that *Board gender is not associated with preference for sustainability disclosure type (social or environmental)* and accepted the alternative hypothesis (H1) that *Board gender is associated with preference for sustainability disclosure type (social or environmental).*

Major limitations that researchers identified for the attention of future researchers are: sustainability disclosure used in this research was limited to social and environmental disclosure, other sustainability disclosure such as governance disclosure were not considered. Furthermore, the research population was limited to the JSE SRI Index.

It is thus concluded that, other factors being constant, within the 30 companies examined, board gender showed an association with preference for social or environmental disclosure. The result advance support to earlier research findings that the presence of three or more females in the board of directors is associated with improved corporate social responsibility behaviour. Consequent to these research finding, it is conjectured that board gender preference for social or environmental issues, may likely affect board decisions for social and environmental investment decisions.

Given the above findings, the researchers recommend an agenda for further research on the likely implications of gender mix on corporate sustainability investment preferences. It is also recommended that future research may consider widening the population scope to enhance generalizability of future research findings – a larger sample might be drawn from the entire JSE listed companies. The researchers also recommend that companies who have less than three women in their board of directors may consider increasing the number of women to take advantage of opportunities that critical mass of women on the board may offer as highlighted in this study.

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