

Influential Article Review - Corporate Governance and Its Impact On Environmental Management

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This paper examines corporate social responsibility. We present insights from a highly influential paper. Here are the highlights from this paper: Comparatively less research has examined the effect of corporate governance (CG) elements on environmental sustainability reporting performance (ESRP) in South Asian (SA) countries. Further, no study in literature documents a cross-country examination of CG and ESRP in this region. The study takes three SA countries (Bangladesh, India, and Pakistan) and 88 listed organizations' sustainability reports during the years 2009–2016 from the Global Reporting Initiative (GRI) database. The study considers a variety of mixed theoretical frameworks—i.e., agency, resource dependency, stakeholder, legitimacy and political cost theories—to indicate which ownership (foreign, institutional, director and family) and board characteristics (independence, size, diversity and committee) affect ESRP practices in the world's most environmentally vulnerable region. Our empirical results indicate ESRP has a positive association with foreign and institutional ownership, board independence, and board size. Moreover, we find directors share ownership significantly related to ESRP. In contrast, our results also reveal no association between ESRP and family ownership, female directorship, and CSR and environmental committees. We conclude that more family control, a lack of female participation, and the unavailability of resourceful management personnel primarily impedes ESRP practices in the SA countries' organizations. These findings have both theoretical and practical implications for academia, policy-makers, and corporate managers in this region. For our overseas readers, we then present the insights from this paper in Spanish, French, Portuguese, and German.

Keywords: Environmental sustainability reporting, Corporate governance, South Asia, Bangladesh, India, Pakistan, Disclosure, GRI

SUMMARY

- Corporate governance and its effects on environmental strategic decisions, including the disclosing of environmental information to stakeholders, has been a negligible topic in SA countries' corporate arena. A substantial research gap exists regarding environmental disclosure performance of listed corporations in SA countries. This study aimed to investigate how the elements of corporate governance can actively influence ESRP in the region. Thus, we examined listed

companies in SA countries that followed GRI guidelines and filed deposited reports in the GRI's database from the years 2009 to 2016.

- Prior research investigated different elements of corporate governance and disclosure practices from a developing country's perspective. Moreover, resource dependency theory implies that resourceful, diversified boards may encourage disclosing more environmental information because they are more likely to work on behalf of stakeholders.
- Our study's results indicate that director ownership is negatively and significantly related to ESRP, demonstrating that high director shareholding discourages directors to engage in ESRP. This result has a particularly significant application in the SA region, as directors are motivated toward short-term benefits and are likely to be reluctant to make long-term investments in environmental projects and voluntary environmental information disclosures. Moreover, we find an insignificant relationship with family ownership and ESRP, for which prior research reveals mixed results. This result is expected, as female participation in SA countries' board decisions is very limited compared with developed countries. Our sample distribution reveals that on average, the proportion of female directors on a board ranges from 0 to 33%, with an average of 9%. This result is consistent with Adams and Ferreira and Amran et al. , who discovered 8% of female directors' board presence, with results ranging from 0 to 33%. This implies that women are experiencing less visibility in SA countries' management because of a male-dominant corporate culture and a lack of freedom and female empowerment. Subsequently, female directors' board presence has no significant influence on ESRP.

HIGHLY INFLUENTIAL ARTICLE

We used the following article as a basis of our evaluation:

Masud, M. A. K., Nurunnabi, M., & Bae, S. M. (2018). The effects of corporate governance on environmental sustainability reporting: Empirical evidence from South Asian countries. *Asian Journal of Sustainability and Social Responsibility*, 3(1), 1–26.

This is the link to the publisher's website:

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INTRODUCTION

Broad research has been conducted in the environmental sustainability reporting field due to the continuing magnitude of environmental problems and an emphasis on the triple bottom line approach to business management (Elkington 1998; Baral and Pokharel 2017; Albertini 2013; Perrault and Clark 2016; Delgado-Márquez et al. 2016; Cheng et al. 2014). To date, the associations between environmental sustainability and corporate governance have been empirically analyzed as to developed countries such as Australia, the United Kingdom, Canada, the United States, and other European countries (de Villiers et al. 2011; Ortiz-de-Mandojana et al. 2016; Perrault and Clark 2016; Delgado-Márquez et al. 2016). However, developing countries linger far behind this research, and especially in the South Asian region. South Asia (SA) consists of eight countries—Afghanistan, Bangladesh, India, the Maldives, Nepal, Pakistan, Bhutan, and Sri Lanka—with a population of 1.75 billion, equivalent to 24.89% of the world's population (World Bank 2017). SA is the fastest-growing region worldwide, with economic growth forecast at 7.3% in 2017 (World Bank 2017). Among SA countries, Bangladesh, the Maldives, and Nepal are mostly affected by global warming as sea levels and temperatures rise (Nurunnabi 2016). A 2017 pollution index portrayed the deepest concerns of SA countries' environmental situation, as six major cities in six different countries are ranked in the top ten (NUMBEO 2017).

Environmental sustainability reporting is an important means of accelerating transparency and informing stakeholders about organizations' short- and long-term strategies and policies regarding the

natural environment (Comyns 2016; Perrault and Clark 2016; Chang et al. 2017; Oh et al. 2011). It is also evident that environmental issues have become an important parameter for firms to gain a competitive business advantage and reputation (Lu et al. 2015; de Villiers et al. 2011). Further, de Villiers et al. (2011) identified two reasons for increased environmental sustainability performance in the last decade. First, firms with environmental sustainability are more likely to gain better economic performance. Second, environmental sustainability reporting enhances organizations' internal and external legitimacy by implementing recognized standards, such as Global Reporting Initiative (GRI) and the ISO 26000. Moreover, corporate sustainability reporting has recently gained momentum with academics, managers, and government policymakers in three core values—economic, environmental, and societal—like the triple bottom line concept (Elkington 1998). Prior researchers have argued that disclosure practices for social and environmental information enhance not only organizations' reputations and management's decision-making capacity regarding environmental policies and strategies, but also their visibility to diverse stakeholders regarding pollution, energy conversion, human rights, and community development issues (Perrault and Clark 2016; de Villiers et al. 2011; Comyns 2016). Moreover, Dahlsrud (2008) noted that the CSR concept and definition has been used 37 ways to explain economic, social, and environmental dimensions. Alternatively, Moon (2002) argued that CSR's meaning, explanation, and concept are always debatable. Therefore, our study focuses on environmental sustainability reporting performance (ESRP).

Corporate governance has ultimately become a major issue in the corporate organization field for researchers, journalists, and managerial and public policymakers since the 1970s (Aras and Crowther 2008). The corporate governance field addresses a variety of subjects with environmental and financial performance. Now, corporate financial and non-financial irregularities and failed environmental performance have led to the introduction of new rules and standards for corporate accountability and transparency, such as environmental committees and reporting, and an environmental expert's inclusion in a company's board (Amran et al. 2014; de Villiers et al. 2011). Therefore, a corporate governance structure plays an active role to change ownership, and board structure has refocused the scene to add social and ecological issues to the corporate management plan. The current business world is vulnerable in terms of climate issues, such as global warming; thus, strong, and creative corporate governance structures and applications are crucial to solve the prevailing environmental challenges. Additionally, the great administration is clearly imperative in each circle of the public, whether it be corporate or political environments or general society (Aras and Crowther 2008). A strong board engages with more CSR activities because of its desire to mitigate external as well as internal pressures (Khan et al. 2013; Chang et al. 2017; Oh et al. 2011). Environmental reporting is a bridge between management and society to reduce the pressure from environmental activist groups and the government. Moreover, environmental information disclosures reduce the information asymmetry between stakeholders and organization.

Corporate governance elements have a comparatively weaker presence in SA companies because: 1) Most of these companies are controlled by family members or majority shareholders (Masud et al. 2018; Majeed et al. 2015; Farooque et al. 2007; Mukherjee-Reed 2002; Malik and Kanwal 2016). 2) These countries lack effective regulation and have high corruption, an absence of transparency, and a heavy dependence on international grants and loans (Mahmood et al. 2018; Masud et al. 2017; Shirodkar et al. 2016). 3) There are little external pressures from non-governmental organizations (NGOs), environmental activist groups, or the international community (Lone et al. 2016; Shamil et al. 2014; Ganapathy and Kabra 2017; Hoque et al. 2016; Subramaniam et al. 2017; Sharif and Rashid 2014). Additionally, the ESRP in SA firms is also negligible, and few empirical researches exist on the subject (Ali et al. 2017; Dienes et al. 2016; Shirodkar et al. 2016; Khan et al. 2013). Moreover, recent studies have discovered that SA companies' CSR and ESR performance has rapidly improved (Mahmood et al. 2018; Lone et al. 2016; Shamil et al. 2014; Ganapathy and Kabra 2017; Masud et al. 2017, 2018; Yadava and Sinha 2016; Malik and Kanwal 2016). Recent SA governments' initiatives and modifications of company laws and corporate governance regulations, as well as national policies and strategies on climate change and global warming issues, are consistent with the previous research findings (Masud et al. 2018; KPMG 2015, 2016; Law Ministry 2017; SEC 2017; Bose et al. 2017). Major changes in CG structures lie in board characteristics such as board independence, female participation, and CSR committees as they have gained the highest

momentum (see Table 1). These elements of CG are very influential to determine the firm level and the country level decision on environmental and social performance (Desender and Epure 2015; Ioannou and Serafeim 2012). Different institutional factors along with organizational factors motivate management incorporating stakeholders and shareholders driven CG strategy (Desender and Epure 2015; Ioannou and Serafeim 2012; El Ghouli et al. 2017).

Despite a scarce empirical evidence on the effect of CG on ESRP, a substantial amount of literature addresses the issue in the developing countries' perspectives (Mahmood et al. 2018; Chang et al. 2017; Khan et al. 2013). Environmental sustainability with a conceptual ESRP framework is a comparatively new practice and dimension in south Asian organizations. Chang et al. (2017) found only 6 of 32 studies on the linkage between CSR and board characteristics in Asian countries from 1990 to 2014. Among these six studies, only one (Khan et al. 2013) used SA countries as its context. The most recent CSR determinants literature review of Ali et al. (2017) documented only 7 studies of Bangladesh and one study from India. Moreover, Dienes et al. 2016 studies a longitudinal literature review of CSR drivers and mentioned only two studies from Sri Lanka, one from Bangladesh and Pakistan, respectively. This exemplifies the literature gap regarding SA countries in the study of CG and ESRP. Thus far, research of CG and its effect on ESRP have provided concrete ideas for a developed economy, but the question is whether SA companies' CG structures have any effect on ESRP. In summary, no study to the best of our knowledge documents corporate governance's effect on ESRP in south Asian countries. Thus, our study aims to: first, investigate how ownership structure drives ESRP in SA corporations; and second, determine what board characteristics influence SA companies' management of ESRP practices.

CONCLUSION

Collectively, this study's findings provide strong empirical evidence that ownership structures (foreign, institutional, and director ownerships) and board characteristics (independence and size) impact environmental sustainability reporting performance. Our findings suggest that most corporate governance elements can help management monitor, control, and promote environmental sustainability reporting by 1) strategic decisions on social and environmental investments, technological innovation for pollution control, and compliance with international environmental regulations; and 2) supporting long-term environmental initiatives by providing suggestions and directions based on expertise and experience.

Our study has both theoretical and managerial contributions, as it contributes to the diverse stakeholders as well as management in SA countries relating to environmental investment decisions and policy regulations. Theoretically speaking, we used different sets of theories to connect corporate governance with environmental information disclosure decisions. Prior studies generally used agency and resource dependency theories to better explain corporate governance and stakeholders, and legitimacy theories to discuss disclosure practices. The political cost theory also was used in the explanation of corporate ESRP. As a theoretical contribution, this study is the first to document five sets of theories to describe the relationship between corporate governance and ESRP. Specifically, we find that companies are engaging more in ESRP to reduce political costs and increase their competitive advantage.

As the first three countries examination in the SA region, this study has managerial implications for ESRP in emerging countries. Namely, a strong management team should consider balanced share ownership to support ESRP. This study's results also indicate that policymakers must consider how to reduce family-based investments or make family owners active to provide more ESRP initiatives. The implication for management involves adopting a combined environmental strategy; further, this study also encourages diverse stakeholders and activist groups to aggressively demand ESRP activities.

Despite its contributions, our study has several limitations. We developed ESRP scores based on GRI guidelines, but these reporting guidelines may not reflect the proper disclosure performance for companies' environmental sustainability. Finally, future research can pursue a longitudinal study that considers all SA countries.

APPENDIX

TABLE 1
COMPARATIVE CG AND CSR CHARACTERISTICS OF SA COUNTRIES

| CG Characteristic | Bangladesh | India | Pakistan |
|--------------------------|--|---|--|
| Ownership Structure | Mixed (majority share held by sponsor group) | Mixed (majority share held by parent company) | Mixed (majority share held by associate company) |
| Board Size | 5 < 20 | 3 < 15 | > 7 |
| Independent Director | 1 / 5 | 1 / 3 | > 2 |
| Female Board Director | No provision | > 1 | > 1 |
| CSR Committee | No provision | Mandatory | Voluntary |

Source: Author's compilation from the various sources of CG rules

TABLE 2
SAMPLE DESCRIPTION

| Panel A: Sample size | | | | |
|--|--------------|-------|--------------------|--------------------|
| Sample Selection Criteria | No. of Firms | | Total Observations | |
| Total listed and non-listed firms | 169 | | 499 | |
| Less: Non-listed firms | (72) | | (153) | |
| Total listed firms | 97 | | 346 | |
| Less: Non-availability of report | (9) | | (20) | |
| Final Sample | 88 | | 326 | |
| Panel B: Yearly sample size by countries | | | | |
| Sample Year | Bangladesh | India | Pakistan | Total Observations |
| 2009 | 0 | 2 | 1 | 3 |
| 2010 | 0 | 7 | 3 | 10 |
| 2011 | 1 | 23 | 4 | 28 |
| 2012 | 2 | 33 | 7 | 42 |
| 2013 | 3 | 44 | 6 | 53 |
| 2014 | 4 | 52 | 7 | 63 |

| | | | | |
|-------|----|-----|----|-----|
| 2015 | 4 | 58 | 6 | 68 |
| 2016 | 2 | 52 | 5 | 59 |
| Total | 16 | 271 | 39 | 326 |

TABLE 3
DESCRIPTIVE STATISTICS

| | N | Mean | Std. Dev. | Min | 1Q | Median | 3Q | Max |
|--|-----|---------|-----------|---------|---------|---------|---------|---------|
| Dependent variable: Environmental Sustainability Reporting Performance Score | | | | | | | | |
| <i>ESRPScore</i> | 326 | 3.0222 | 0.4593 | 1.6094 | 2.7726 | 3.1568 | 3.4012 | 3.5553 |
| Independent Variable: Ownership and Board Characteristics | | | | | | | | |
| <i>FOROWN</i> | 326 | 0.1525 | 0.1270 | 0 | 0.0482 | 0.1351 | 0.2236 | 0.4882 |
| <i>INSTOWN</i> | 326 | 0.1141 | 0.0870 | 0 | 0.0470 | 0.0971 | 0.1554 | 0.3611 |
| <i>DRTOWN</i> | 326 | 0.0005 | 0.0025 | 0 | 0 | 0 | 0 | 0.0174 |
| <i>FAMOWN</i> | 326 | 0.4456 | 0.2499 | 0 | 0.2954 | 0.4965 | 0.6317 | 0.8965 |
| <i>BDIND</i> | 326 | 1.7420 | 0.4452 | 0 | 1.6094 | 1.7918 | 2.0794 | 2.3979 |
| <i>BDSIZE</i> | 326 | 2.3893 | 0.2557 | 1.7918 | 2.1972 | 2.3979 | 2.5649 | 2.9957 |
| <i>BDFEM</i> | 326 | 0.6499 | 0.4065 | 0 | 0.6931 | 0.6931 | 0.6931 | 1.6094 |
| <i>SUSCOMM</i> | 326 | 0.7454 | 0.4363 | 0 | 0 | 1 | 1 | 1 |
| Control variables | | | | | | | | |
| <i>GRI_LEVEL</i> | 326 | 0.5828 | 0.4939 | 0 | 0 | 1 | 1 | 1 |
| <i>FSIZE</i> | 326 | 21.3064 | 1.9287 | 17.0616 | 19.7096 | 21.5911 | 22.7639 | 24.9125 |
| <i>M/B</i> | 326 | 0.6171 | 1.0197 | -2.4629 | 0.0734 | 0.6359 | 1.2680 | 3.1855 |
| <i>ROA</i> | 326 | 0.0828 | 0.0925 | -0.0161 | 0.0200 | 0.0557 | 0.1112 | 0.5800 |
| <i>LEV</i> | 326 | 0.5209 | 0.2293 | 0.0790 | 0.3430 | 0.4924 | 0.7000 | 0.9385 |

Note: For firm *i* and year *t*

ESRPScore environmental sustainability reporting performance score, FOROWN total percentage of share held by foreign institutional investors, INSTOWN total percentage of share held by domestic institutional investors, DRTOWN total percentage of share held by board of directors, FAMOWN total percentage of majority shares held by family members, BDIND natural log of percentage of total independent board members, BDFEM natural log of percentage of total female board members, BDSIZE natural log of percentage of total board members, SUSCOMM dummy variable; CSR/environmental committee = 1; otherwise = 0, GRI_LEVEL dummy variable following G4 = 1;

otherwise = 0, FSIZE natural log of market capitalization, M/B natural log of market capitalization divided by equity, ROA net income divided by total assets, LEV natural log of total liability divided by total assets

TABLE 4
CORRELATIONS BETWEEN VARIABLES

| Variable | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | (14) | |
|------------------|------|-----|------------------|-----------------------|-----------------------|----------------------|-----------------------|-----------------------|----------------------|-----------------------|----------------------|----------------------|----------------------|-----------------------|-------------------|
| <i>ESRPScore</i> | (1) | 1 | 0.096 (0.081) | 0.042 (0.440) | -0.084 (0.128) | -0.019 (0.727) | 0.292 ($<.001$) | -0.036 (0.513) | 0.013 (0.804) | 0.145 (0.008) | 0.168 (0.002) | 0.1333 (0.016) | 0.154 (0.005) | 0.083 (0.130) | -0.137 (0.013) |
| <i>FOROWN</i> | (2) | 1 | 0.028 (0.604) | -0.186 ($<.001$) | -0.451 ($<.001$) | 0.430 ($<.001$) | 0.224 ($<.001$) | 0.025 (0.659) | 0.139 (0.012) | -0.010 (0.860) | 0.427 ($<.001$) | 0.141 (0.011) | 0.077 (0.168) | -0.033 (0.548) | |
| <i>INSTOWN</i> | (3) | | 1 | 0.195 ($<.001$) | -0.257 ($<.001$) | 0.164 (0.003) | 0.258 ($<.001$) | -0.417 ($<.001$) | -0.082 (0.139) | -0.139 (0.012) | 0.216 ($<.001$) | 0.023 (0.680) | -0.002 (0.975) | -0.131 (0.018) | |
| <i>DIROWN</i> | (4) | | | 1 | -0.026 (0.635) | -0.143 (0.010) | -0.216 ($<.001$) | 0.050 (0.364) | 0.015 (0.790) | 0.051 (0.358) | -0.171 (0.002) | 0.019 (0.736) | -0.029 (0.598) | -0.124 (0.025) | |
| <i>FAMOWN</i> | (5) | | | | 1 | -0.085 (0.125) | -0.127 (0.022) | -0.103 (0.063) | -0.028 (0.610) | 0.010 (0.856) | -0.111 (0.045) | -0.037 (0.508) | 0.033 (0.558) | 0.021 (0.712) | |
| <i>BDIND</i> | (6) | | | | | 1 | 0.362 ($<.001$) | 0.517 ($<.001$) | 0.030 (0.585) | 0.028 (0.611) | 0.480 ($<.001$) | 0.035 (0.523) | 0.135 (0.015) | -0.103 (0.064) | |
| <i>BDFEM</i> | (7) | | | | | | 1 | 0.372 ($<.001$) | -0.049 (0.381) | -0.120 (0.030) | 0.305 ($<.001$) | 0.023 (0.684) | 0.110 (0.048) | 0.104 (0.060) | |
| <i>BDSIDE</i> | (8) | | | | | | | 1 | 0.196 ($<.001$) | -0.014 (0.806) | 0.346 ($<.001$) | 0.026 (0.634) | 0.092 (0.099) | -0.140 (0.011) | |
| <i>SUSCOMM</i> | (9) | | | | | | | | 1 | -0.280 ($<.001$) | 0.215 ($<.001$) | 0.036 (0.513) | 0.086 (0.120) | -0.097 (0.080) | |
| <i>GRL_LEVEL</i> | (10) | | | | | | | | | 1 | -0.127 (0.022) | -0.131 (0.018) | 0.075 (0.179) | -0.078 (0.160) | |
| <i>FSIZE</i> | (11) | | | | | | | | | | 1 | 0.480 ($<.001$) | 0.393 ($<.001$) | -0.197 ($<.001$) | |
| <i>M/B</i> | (12) | | | | | | | | | | | 1 | 0.437 ($<.001$) | -0.165 (0.003) | |
| <i>ROA</i> | (13) | | | | | | | | | | | | 1 | -0.449 ($<.001$) | |
| <i>LEV</i> | (14) | | | | | | | | | | | | | 1 | |

Note: Numbers in parentheses are p-values
Refer to Table 3 for definitions of variables

TABLE 5
EFFECT OF CORPORATE GOVERNANCE ON THE ENVIRONMENTAL REPORTING SCORE

| Variable | Pred. Sign | Dependent Variable: ENVSCORE | | |
|----------------|------------|------------------------------|---------|-----|
| | | Coefficient | t-stat. | |
| Intercept | ? | 2.1153 | 4.36 | *** |
| <i>FOROWN</i> | + | 0.5395 | 2.21 | ** |
| <i>INSTOWN</i> | + | 0.8353 | 2.58 | ** |
| <i>DIROWN</i> | - | -22.6636 | -2.08 | ** |

| | | | | |
|---------------------------|-----|---------------------|--------|-----|
| <i>FAMOWN</i> | – | –0.0852 | –0.81 | |
| <i>BDIND</i> | + | 0.3529 | 4.10 | *** |
| <i>BDFEM</i> | +/- | –0.0105 | – 0.16 | |
| <i>BDSIZE</i> | + | 0.4017 | 2.96 | *** |
| <i>SUSCOMM</i> | +/- | 0.0226 | 0.38 | |
| <i>GRI_LEVEL</i> | +/- | 0.1282 | 2.66 | *** |
| <i>FSIZE</i> | + | 0.0187 | 0.96 | |
| <i>M/B</i> | + | 0.1028 | 3.61 | *** |
| <i>ROA</i> | + | 0.5263 | 1.78 | * |
| <i>LEV</i> | – | –0.1020 | –2.12 | ** |
| <i>ΣYear Dummy</i> | ? | <i>Not Included</i> | | |
| <i>ΣCountry Dummy</i> | ? | <i>Included</i> | | |
| <i>Adj. R²</i> | | 0.2981 | | |
| <i>F-value</i> | | 10.20 | *** | |
| <i>No. of Obs.</i> | | 326 | | |

Note: Refer to Table 3 for variable definitions

Results for dummy variables are not reported

***, **, and * indicate significance at the 1, 5 and 10% levels, respectively (two-tailed)

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TRANSLATED VERSION: SPANISH

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSION TRADUCIDA: ESPAÑOL

A continuación se muestra una traducción aproximada de las ideas presentadas anteriormente. Esto se hizo para dar una comprensión general de las ideas presentadas en el documento. Por favor, disculpe cualquier error gramatical y no responsabilite a los autores originales de estos errores.

INTRODUCCIÓN

Se han llevado a cabo investigaciones amplias en el campo de la sostenibilidad ambiental debido a la magnitud continua de los problemas ambientales y al énfasis en el triple enfoque de resultados para la gestión empresarial (Elkington 1998; Baral y Pokharel 2017; Albertini 2013; Perrault y Clark 2016; Delgado-Márquez et al. 2016; 2014). Hasta la fecha, las asociaciones entre sostenibilidad ambiental y gobierno corporativo se han analizado empíricamente en cuanto a países desarrollados como Australia, el Reino Unido, Canadá, los Estados Unidos y otros países europeos (de Villiers et al. 2011; 2016; Perrault y Clark 2016; Delgado-Márquez et al. 2016). Sin embargo, los países en desarrollo están muy por detrás de esta investigación, y especialmente en la región del Asia meridional. Asia meridional (SA) consta de ocho países (Afganistán, Bangladesh, India, Maldivas, Nepal, Pakistán, Bután y Sri Lanka), con una población de 1.750 millones de habitantes, lo que equivale al 24,89% de la población mundial (Banco Mundial 2017). SA es la región de más rápido crecimiento en todo el mundo, con una previsión de crecimiento económico del 7,3% en 2017 (Banco Mundial 2017). Entre los países de saes, Bangladesh, las Maldivas y Nepal se ven afectados principalmente por el calentamiento global a medida que el nivel del mar y las temperaturas aumentan (Nurunnabi 2016). Un índice de contaminación de 2017 retrató las preocupaciones más profundas de la situación ambiental de los países de sa, ya que seis ciudades importantes en seis países diferentes se encuentran entre las diez primeras (NUMBEO 2017).

La presentación de informes sobre sostenibilidad ambiental es un medio importante para acelerar la transparencia e informar a las partes interesadas sobre las estrategias y políticas a corto y largo plazo de las organizaciones en relación con el medio natural (Comyns 2016; Perrault y Clark 2016; 2017; 2011). También es evidente que las cuestiones medioambientales se han convertido en un parámetro importante para que las empresas obtengan una ventaja y reputación empresarial competitivas (Lu et al. 2015; de Villiers et al. 2011). Además, (2011) identificaron dos razones para aumentar el desempeño de la sostenibilidad ambiental en la última década. En primer lugar, es más probable que las empresas con sostenibilidad ambiental obtengan mejores resultados económicos. En segundo lugar, la presentación de informes sobre sostenibilidad ambiental mejora la legitimidad interna y externa de las organizaciones mediante la implementación de normas reconocidas, como la Global Reporting Initiative (GRI) y la ISO

26000. Además, los informes de sostenibilidad corporativa han ganado recientemente impulso con académicos, gerentes y responsables de la formulación de políticas gubernamentales en tres valores fundamentales ,económico, ambiental y social, similares al concepto de triple resultado (Elkington 1998). Investigadores anteriores han argumentado que las prácticas de divulgación de información social y ambiental mejoran no sólo la reputación de las organizaciones y la capacidad de toma de decisiones de la dirección con respecto a las políticas y estrategias ambientales, sino también su visibilidad a diversas partes interesadas en relación con la contaminación, la conversión de energía, los derechos humanos y los problemas de desarrollo comunitario (Perrault y Clark 2016; delierliers et al. 2011; Comyns 2016). Además, Dahlsrud (2008) señaló que el concepto y la definición de RSC se han utilizado 37 formas de explicar las dimensiones económicas, sociales y ambientales. Alternativamente, Moon (2002) argumentó que el significado, la explicación y el concepto de RSC siempre son discutibles. Por lo tanto, nuestro estudio se centra en el rendimiento de los informes de sostenibilidad ambiental (ESRP).

En última instancia, el gobierno corporativo se ha convertido en un problema importante en el campo de la organización corporativa para investigadores, periodistas y responsables de políticas públicas y gerenciales desde la década de 1970 (Aras y Crowther 2008). El campo del gobierno corporativo aborda una variedad de temas con desempeño ambiental y financiero. Ahora, las irregularidades financieras y no financieras corporativas y el desempeño ambiental fallido han llevado a la introducción de nuevas normas y estándares para la rendición de cuentas y la transparencia de las empresas, como los comités ambientales y los informes, y la inclusión de un experto ambiental en el consejo de administración de una empresa (Amran et al. 2014; de Villiers et al. 2011). Por lo tanto, una estructura de gobierno corporativo juega un papel activo para cambiar la propiedad, y la estructura de la junta ha reorientado la escena para agregar problemas sociales y ecológicos al plan de gestión corporativa. El mundo empresarial actual es vulnerable en términos de cuestiones climáticas, como el calentamiento global; por lo tanto, las estructuras y aplicaciones de gobierno corporativo fuertes y creativas son cruciales para resolver los desafíos ambientales prevalecientes. Además, la gran administración es claramente imprescindible en cada círculo del público en general, ya sean entornos corporativos o políticos o de la sociedad en general (Aras y Crowther 2008). Una junta fuerte se involucra con más actividades de RSC debido a su deseo de mitigar las presiones externas e internas (Khan et al. 2013; 2017; 2011). La información ambiental es un puente entre la administración y la sociedad para reducir la presión de los grupos activistas ambientales y el gobierno. Además, las divulgaciones de información ambiental reducen la asimetría de la información entre las partes interesadas y la organización.

Los elementos de gobierno corporativo tienen una presencia comparativamente más débil en las empresas de SA porque: 1) La mayoría de estas empresas están controladas por miembros de la familia o accionistas mayoritarios (Masud et al. 2018; 2015; 2007; Mukherjee-Reed 2002; Malik y Kanwal 2016). 2) Estos países carecen de una regulación efectiva y tienen una alta corrupción, una falta de transparencia y una gran dependencia de las subvenciones y préstamos internacionales (Mahmood et al. 2018; 2017; 2016). 3) Hay pocas presiones externas de organizaciones no gubernamentales (ONG), grupos activistas ambientales o la comunidad internacional (Lone et al. 2016; 2014; Ganapatía y Kabra 2017; 2016; 2017; Sharif y Rashid 2014). Además, el ESRP en las empresas de SA también es insignificante, y existen pocas investigaciones empíricas sobre el tema (Ali et al. 2017; 2016; 2016; 2013). Además, estudios recientes han descubierto que el desempeño de las empresas de RSC y ESR de las empresas de SA ha mejorado rápidamente (Mahmood et al. 2018; 2016; 2014; Ganapatía y Kabra 2017; 2017, 2018; Yadava y Sinha 2016; Malik y Kanwal 2016). Las recientes iniciativas y modificaciones de las leyes de las empresas y las regulaciones de gobierno corporativo por parte de los gobiernos de las SA recientes, así como las políticas y estrategias nacionales sobre el cambio climático y el calentamiento global, son consistentes con los hallazgos anteriores de la investigación (Masud et al. 2018; KPMG 2015, 2016; Ministerio de Derecho 2017; SEC 2017; 2017). Los cambios importantes en las estructuras de CG se encuentran en las características de la junta, como la independencia de la junta, la participación femenina y los comités de RSC, ya que han ganado el mayor impulso (véase el Cuadro 1). Estos elementos de CG son muy influyentes para determinar el nivel de la empresa y la decisión a nivel de país sobre el desempeño ambiental y social (Desender y Epure 2015; Ioannou y Serafeim 2012). Diferentes factores institucionales junto con factores

organizativos motivan a la gestión incorporando a las partes interesadas y a los accionistas impulsados por la estrategia de CG (Desender y Epure 2015; Ioannou y Serafeim 2012; El Ghoul et al. 2017).

A pesar de la escasa evidencia empírica sobre el efecto de la CG en la ARPE, una cantidad sustancial de literatura aborda la cuestión en las perspectivas de los países en desarrollo (Mahmood et al. 2018; 2017; 2013). La sostenibilidad ambiental con un marco conceptual de ESRP es una práctica y dimensión comparativamente nuevas en las organizaciones del sur de Asia. (2017) encontró sólo 6 de 32 estudios sobre la vinculación entre la RSC y las características de la junta en los países asiáticos de 1990 a 2014. Entre estos seis estudios, sólo uno (Khan et al. 2013) utilizó los países de SA como su contexto. La revisión más reciente de la literatura de determinantes de RSC de Ali et al. (2017) sólo documentó 7 estudios de Bangladesh y un estudio de la India. Además, Dienes et al. 2016 estudia una revisión longitudinal de las literaturas de los factores de RSC y mencionó sólo dos estudios de Sri Lanka, uno de Bangladesh y Pakistán, respectivamente. Esto ejemplifica la brecha de literatura con respecto a los países de SA en el estudio de CG y ESRP. Hasta ahora, la investigación de CG y su efecto en el ESRP han proporcionado ideas concretas para una economía desarrollada, pero la cuestión es si las estructuras de CG de las empresas de SA tienen algún efecto en la RP. En resumen, ningún estudio de lo mejor de nuestros conocimientos documenta el efecto de la gobernanza corporativa en esrp en los países del sur de Asia. Por lo tanto, nuestro estudio tiene como objetivo: en primer lugar, investigar cómo la estructura de propiedad impulsa la ESRP en las corporaciones de SA; y en segundo lugar, determinar qué características del consejo influyen en la gestión de las prácticas de ESRP por parte de las empresas de SRP.

CONCLUSIÓN

En conjunto, los resultados de este estudio proporcionan pruebas empíricas sólidas de que las estructuras de propiedad (propiedad extranjera, institucional y de directores) y las características de la junta (independencia y tamaño) afectan el desempeño de los informes de sostenibilidad ambiental. Nuestros hallazgos sugieren que la mayoría de los elementos de gobierno corporativo pueden ayudar a la gestión a monitorear, controlar y promover la sostenibilidad ambiental mediante 1) decisiones estratégicas sobre inversiones sociales y ambientales, innovación tecnológica para el control de la contaminación y cumplimiento de las regulaciones ambientales internacionales; y 2) apoyar iniciativas ambientales a largo plazo proporcionando sugerencias e instrucciones basadas en la experiencia y la experiencia.

Nuestro estudio cuenta con contribuciones teóricas y gerenciales, ya que contribuye a las diversas partes interesadas, así como a la gestión en los países de SA en relación con las decisiones de inversión ambiental y las regulaciones de políticas. Teóricamente hablando, utilizamos diferentes conjuntos de teorías para conectar el gobierno corporativo con las decisiones de divulgación de información ambiental. Los estudios previos generalmente utilizaban teorías de dependencia de agencias y recursos para explicar mejor el gobierno corporativo y las partes interesadas, y teorías de legitimidad para discutir las prácticas de divulgación. La teoría del costo político también se utilizó en la explicación de la ESRP corporativa. Como contribución teórica, este estudio es el primero en documentar cinco conjuntos de teorías para describir la relación entre el gobierno corporativo y el ESRP. Específicamente, encontramos que las empresas están participando más en ESRP para reducir los costos políticos y aumentar su ventaja competitiva.

Como el primer examen de tres países en la región de las SA, este estudio tiene implicaciones gerenciales para la PESD en los países emergentes. A saber, un equipo directivo sólido debe considerar la propiedad equilibrada de las acciones para apoyar esrp. Los resultados de este estudio también indican que los encargados de formular políticas deben considerar cómo reducir las inversiones basadas en la familia o hacer que los propietarios de familias sean activos para proporcionar más iniciativas de ESRP. La implicación para la gestión implica la adopción de una estrategia ambiental combinada; además, este estudio también alienta a diversas partes interesadas y grupos activistas a exigir agresivamente actividades de ESRP.

A pesar de sus contribuciones antes mencionadas, nuestro estudio tiene varias limitaciones. Desarrollamos puntuaciones de ESRP basadas en directrices de GRI, pero estas directrices de informes pueden no reflejar el rendimiento de divulgación adecuado para la sostenibilidad ambiental de las empresas.

Por último, la investigación futura puede llevar a cabo un estudio longitudinal que considere a todos los países de la SA.

TRANSLATED VERSION: FRENCH

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSION TRADUITE: FRANÇAIS

Voici une traduction approximative des idées présentées ci-dessus. Cela a été fait pour donner une compréhension générale des idées présentées dans le document. Veuillez excuser toutes les erreurs grammaticales et ne pas tenir les auteurs originaux responsables de ces erreurs.

INTRODUCTION

De vastes recherches ont été menées dans le domaine des rapports sur la durabilité environnementale en raison de l'ampleur continue des problèmes environnementaux et de l'accent mis sur l'approche triple résultat net de la gestion des entreprises (Elkington, 1998; Baral et Pokharel 2017; Albertini 2013; Perrault et Clark 2016; Delgado-Márquez et coll. 2016; Cheng et coll. 2014). À ce jour, les associations entre la durabilité environnementale et la gouvernance d'entreprise ont été analysées empiriquement quant à des pays développés comme l'Australie, le Royaume-Uni, le Canada, les États-Unis et d'autres pays européens (de Villiers et al., 2011; Ortiz-de-Mandojana et coll. 2016; Perrault et Clark 2016; Delgado-Márquez et coll. 2016). Cependant, les pays en développement restent loin derrière cette recherche, et en particulier dans la région de l'Asie du Sud. L'Asie du Sud (SA) se compose de huit pays — l'Afghanistan, le Bangladesh, l'Inde, les Maldives, le Népal, le Pakistan, le Bhoutan et le Sri Lanka — avec une population de 1,75 milliard d'habitants, soit 24,89 % de la population mondiale (Banque mondiale 2017). L'AS est la région qui connaît la croissance la plus rapide au monde, avec une croissance économique prévue à 7,3 % en 2017 (Banque mondiale 2017). Parmi les pays de l'Afrique du Sud, le Bangladesh, les Maldives et le Népal sont principalement touchés par le réchauffement climatique à mesure que le niveau de la mer et les températures augmentent (Nurunnabi 2016). Un indice de pollution de 2017 a décrit les préoccupations les plus profondes de la situation environnementale des pays de l'Afrique du Sud, alors que six grandes villes de six pays différents sont classées dans le top dix (NUMBEO 2017).

Les rapports sur la durabilité environnementale sont un moyen important d'accélérer la transparence et d'informer les parties prenantes des stratégies et des politiques à court et à long terme des organisations en matière d'environnement naturel (Comyns 2016; Perrault et Clark 2016; Chang et coll. 2017; Oh et coll. 2011). Il est également évident que les questions environnementales sont devenues un paramètre important pour que les entreprises acquièrent un avantage commercial concurrentiel et une réputation (Lu et coll. 2015; de Villiers et coll., 2011). De plus, de Villiers et coll. (2011) ont identifié deux raisons d'une amélioration de la performance en matière de durabilité environnementale au cours de la dernière décennie. Premièrement, les entreprises ayant une durabilité environnementale sont plus susceptibles d'obtenir de meilleures performances économiques. Deuxièmement, les rapports sur la durabilité environnementale renforcent la légitimité interne et externe des organisations en mettant en œuvre des normes reconnues, telles que l'Initiative mondiale de production de rapports (GRI) et l'iso 26000. De plus, les rapports sur la durabilité des entreprises ont récemment pris de l'ampleur auprès d'universitaires, de gestionnaires et de décideurs gouvernementaux dans trois valeurs fondamentales — économiques, environnementales et sociétales — semblables au concept de triple résultat net (Elkington, 1998). Des chercheurs antérieurs ont soutenu que les pratiques de divulgation de l'information sociale et environnementale améliorent non seulement la réputation des organisations et la capacité de décision des organisations en ce qui concerne les politiques et les stratégies environnementales, mais aussi leur visibilité auprès de divers intervenants en ce

qui concerne la pollution, la conversion énergétique, les droits de la personne et les questions de développement communautaire (Perrault et Clark, 2016; de Villiers et coll., 2011; Comyns 2016). En outre, Dahlsrud (2008) a noté que le concept et la définition de la RSE ont été utilisés 37 façons d'expliquer les dimensions économiques, sociales et environnementales. Alternativement, Moon (2002) a soutenu que le sens, l'explication et le concept de la RSE sont toujours discutables. Par conséquent, notre étude met l'accent sur le rendement des rapports sur la durabilité environnementale (ESRP).

Depuis les années 1970, la gouvernance d'entreprise est devenue un enjeu majeur dans le domaine de l'organisation d'entreprise pour les chercheurs, les journalistes et les décideurs en gestion et en politiques publiques (Aras et Crowther, 2008). Le domaine de la gouvernance d'entreprise aborde une variété de sujets ayant des résultats environnementaux et financiers. Aujourd'hui, les irrégularités financières et non financières des entreprises et l'échec de la performance environnementale ont conduit à l'introduction de nouvelles règles et normes pour la responsabilité et la transparence des entreprises, telles que les comités environnementaux et les rapports, et l'inclusion d'un expert en environnement au conseil d'administration d'une entreprise (Amran et al., 2014; de Villiers et coll., 2011). Par conséquent, une structure de gouvernance d'entreprise joue un rôle actif pour changer la propriété, et la structure du conseil d'administration a recentré la scène pour ajouter des questions sociales et écologiques au plan de gestion de l'entreprise. Le monde des affaires actuel est vulnérable en termes de problèmes climatiques, tels que le réchauffement climatique; ainsi, des structures et des applications de gouvernance d'entreprise solides et créatives sont cruciales pour résoudre les défis environnementaux qui prévalent. En outre, la grande administration est clairement impérative dans chaque cercle du grand public, qu'il s'agisse d'environnements corporatifs ou politiques ou de la société en général (Aras et Crowther, 2008). Un conseil d'administration fort s'engage dans davantage d'activités de RSE en raison de son désir d'atténuer les pressions externes et internes (Khan et coll., 2013; Chang et coll. 2017; Oh et coll. 2011). La déclaration environnementale est un pont entre la direction et la société pour réduire la pression exercée par les groupes militants écologistes et le gouvernement. De plus, les divulgations d'information environnementale réduisent l'asymétrie de l'information entre les intervenants et l'organisation.

Les éléments de gouvernance d'entreprise ont une présence relativement faible dans les sociétés sa parce que : 1) La plupart de ces sociétés sont contrôlées par des membres de la famille ou des actionnaires majoritaires (Masud et al., 2018; Majeed et coll. 2015; Farooque et coll. 2007; Mukherjee-Reed 2002; Malik et Kanwal 2016). 2) Ces pays manquent d'une réglementation efficace et ont une forte corruption, une absence de transparence et une forte dépendance à l'égard des subventions et des prêts internationaux (Mahmood et al., 2018; Masud et coll. 2017; Shirodkar et coll. 2016). 3) Il y a peu de pressions extérieures de la part d'organisations non gouvernementales (ONG), de groupes d'activistes environnementaux ou de la communauté internationale (Lone et al., 2016; Shamil et coll. 2014; Ganapathie et Kabra 2017; Hoque et coll. 2016; Subramaniam et coll. 2017; Sharif et Rashid 2014). En outre, l'EPSR dans les entreprises de SA est également négligeable, et peu de recherches empiriques existent sur le sujet (Ali et al., 2017; Dienes et coll. 2016; Shirodkar et coll. 2016; Khan et coll. 2013). En outre, des études récentes ont révélé que les performances des entreprises sa en matière de RSE et d'ESR se sont rapidement améliorées (Mahmood et coll., 2018; Lone et coll. 2016; Shamil et coll. 2014; Ganapathie et Kabra 2017; Masud et coll. 2017, 2018; Yadava et Sinha 2016; Malik et Kanwal 2016). Les initiatives et modifications récentes des lois et des règlements sur la gouvernance d'entreprise des entreprises, ainsi que les politiques et stratégies nationales sur les changements climatiques et les questions liées au réchauffement climatique, sont conformes aux résultats de la recherche précédente (Masud et al., 2018; KPMG 2015, 2016; Ministère de la Justice 2017; SEC 2017; Bose et coll. 2017). Les changements majeurs dans les structures des CG résident dans les caractéristiques du conseil d'administration, comme l'indépendance du conseil d'administration, la participation des femmes et les comités de RSE, car ils ont pris le plus d'élan (voir le tableau 1). Ces éléments de CG sont très influents pour déterminer le niveau de l'entreprise et la décision au niveau du pays sur la performance environnementale et sociale (Desender et Epre 2015; Ioannou et Serafeim 2012). Différents facteurs institutionnels ainsi que des facteurs organisationnels motivent la direction à intégrer les parties prenantes et les actionnaires sous la direction de la stratégie CG (Desender et Epre 2015; Ioannou et Serafeim 2012; El Ghouli et coll. 2017).

Malgré les rares données empiriques sur l'effet du CG sur l'esrp, une quantité importante de documents aborde la question dans les perspectives des pays en développement (Mahmood et al., 2018; Chang et coll. 2017; Khan et coll. 2013). La durabilité environnementale avec un cadre conceptuel ESRP est une pratique et une dimension relativement nouvelles dans les organisations sud-asiatiques. Chang et coll. (2017) n'ont trouvé que 6 des 32 études sur le lien entre la RSE et les caractéristiques des conseils d'administration dans les pays asiatiques de 1990 à 2014. Parmi ces six études, une seule (Khan et coll., 2013) a utilisé les pays de l'as comme contexte. La plus récente revue de littérature sur les déterminants de la RSE d'Ali et coll. (2017) n'a documenté que 7 études du Bangladesh et une étude de l'Inde. En outre, Dienes et coll. 2016 étudient une revue longitudinale de la documentation sur les conducteurs de RSE et n'ont mentionné que deux études du Sri Lanka, l'une du Bangladesh et du Pakistan respectivement. Cela illustre l'écart de littérature concernant les pays de l'as dans l'étude de CG et ESRP. Jusqu'à présent, la recherche de CG et son effet sur l'esrp ont fourni des idées concrètes pour une économie développée, mais la question est de savoir si les structures cg des entreprises SA ont un effet sur ESRP. En résumé, aucune étude au meilleur de nos connaissances ne documente l'effet de la gouvernance d'entreprise sur l'esrp dans les pays d'Asie du Sud. Ainsi, notre étude vise à : premièrement, étudier comment la structure de propriété conduit ESRP dans les sociétés SA; deuxièmement, déterminer quelles sont les caractéristiques du conseil d'administration qui influencent la gestion des pratiques d'esrp par les entreprises sa.

CONCLUSION

Collectivement, les résultats de cette étude fournissent des preuves empiriques solides que les structures de propriété (propriétaires étrangères, institutionnelles et d'administration) et les caractéristiques des conseils d'administration (indépendance et taille) ont une incidence sur le rendement des rapports sur la durabilité environnementale. Nos résultats suggèrent que la plupart des éléments de gouvernance d'entreprise peuvent aider la direction à surveiller, contrôler et promouvoir les rapports sur la durabilité environnementale par 1) les décisions stratégiques sur les investissements sociaux et environnementaux, l'innovation technologique pour la lutte contre la pollution et le respect des réglementations environnementales internationales; et 2) appuyer les initiatives environnementales à long terme en fournissant des suggestions et des orientations fondées sur l'expertise et l'expérience.

Notre étude a des contributions théoriques et managériales, car elle contribue aux divers acteurs ainsi qu'à la gestion dans les pays de l'Afrique du Sud en ce qui concerne les décisions d'investissement environnemental et les réglementations politiques. Théoriquement parlant, nous avons utilisé différents ensembles de théories pour relier la gouvernance d'entreprise aux décisions de divulgation de renseignements environnementaux. Des études antérieures ont généralement utilisé les théories sur la dépendance des organismes et des ressources pour mieux expliquer la gouvernance d'entreprise et les intervenants, ainsi que les théories de la légitimité pour discuter des pratiques de divulgation. La théorie des coûts politiques a également été utilisée dans l'explication de l'entreprise ESRP. En tant que contribution théorique, cette étude est la première à documenter cinq séries de théories pour décrire la relation entre la gouvernance d'entreprise et l'esrp. Plus précisément, nous constatons que les entreprises s'engagent davantage dans l'esrp pour réduire les coûts politiques et accroître leur avantage concurrentiel.

En tant que premier examen effectué par les trois pays dans la région de l'Afrique du Sud, cette étude a des implications managériales pour l'esrp dans les pays émergents. À savoir, une équipe de direction solide devrait envisager une propriété équilibrée d'actions pour soutenir l'eprs. Les résultats de cette étude indiquent également que les décideurs doivent réfléchir à la façon de réduire les investissements familiaux ou de rendre les propriétaires familiaux actifs pour offrir davantage d'initiatives du PRSE. L'implication pour la direction implique l'adoption d'une stratégie environnementale combinée; de plus, cette étude encourage également divers intervenants et groupes militants à exiger agressivement les activités de l'eprs.

Malgré ses contributions susmentionnées, notre étude comporte plusieurs limites. Nous avons élaboré des scores ESRP sur la base des lignes directrices du GRI, mais ces lignes directrices en matière de rapports ne reflètent peut-être pas le rendement approprié en matière de divulgation pour la durabilité

environnementale des entreprises. Enfin, les recherches futures peuvent poursuivre une étude longitudinale qui tient compte de tous les pays de l'as.

TRANSLATED VERSION: GERMAN

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

ÜBERSETZTE VERSION: DEUTSCH

Hier ist eine ungefähre Übersetzung der oben vorgestellten Ideen. Dies wurde getan, um ein allgemeines Verständnis der in dem Dokument vorgestellten Ideen zu vermitteln. Bitte entschuldigen Sie alle grammatikalischen Fehler und machen Sie die ursprünglichen Autoren nicht für diese Fehler verantwortlich.

EINLEITUNG

Aufgrund des anhaltenden Ausmaßes der Umweltprobleme und des Schwerpunkts des dreifachen Gewinns der Unternehmensführung (Elkington 1998; Baral und Pokharel 2017; Albertini 2013; Perrault und Clark 2016; Delgado-Mérquez et al. 2016; Cheng et al. 2014). Bisher wurden die Assoziationen zwischen ökologischer Nachhaltigkeit und Corporate Governance empirisch auf Industrieländer wie Australien, das Vereinigte Königreich, Kanada, die Vereinigten Staaten und andere europäische Länder analysiert (de Villiers et al. 2011; Ortiz-de-Mandojana et al. 2016; Perrault und Clark 2016; Delgado-Mérquez et al. 2016). Die Entwicklungsländer bleiben jedoch weit hinter dieser Forschung zurück, insbesondere in der südasiatischen Region. Südasiens (SA) besteht aus acht Ländern – Afghanistan, Bangladesch, Indien, den Malediven, Nepal, Pakistan, Bhutan und Sri Lanka – mit einer Bevölkerung von 1,75 Milliarden, was 24,89 % der Weltbevölkerung entspricht (Weltbank 2017). SA ist die am schnellsten wachsende Region weltweit mit einer Prognose für das Wirtschaftswachstum von 7,3 % im Jahr 2017 (Weltbank 2017). Unter den SA-Ländern sind Bangladesch, die Malediven und Nepal am stärksten von der globalen Erwärmung betroffen, da der Meeresspiegel und die Temperaturen steigen (Nurunnabi 2016). Ein Verschmutzungsindex für 2017 stellte die größten Sorgen der Umweltsituation der SA-Länder dar, da sechs Großstädte in sechs verschiedenen Ländern unter den Top Ten der Länder stehen (NUMBEO 2017).

Die Berichterstattung über die ökologische Nachhaltigkeit ist ein wichtiges Mittel, um die Transparenz zu beschleunigen und die Interessenträger über die kurz- und langfristigen Strategien und Strategien der Organisationen in Bezug auf die natürliche Umwelt zu informieren (Comyns 2016; Perrault und Clark 2016; Chang et al. 2017; Oh et al. 2011). Es ist auch offensichtlich, dass Umweltfragen zu einem wichtigen Parameter für Unternehmen geworden sind, um einen Wettbewerbsvorteil und Ruf zu erlangen (Lu et al. 2015; de Villiers et al. 2011). Darüber hinaus identifizierten de Villiers et al. (2011) zwei Gründe für die Steigerung der ökologischen Nachhaltigkeitsleistung in den letzten zehn Jahren. Erstens sind Unternehmen mit ökologischer Nachhaltigkeit eher zu einer besseren Wirtschaftsleistung. Zweitens verbessert die Berichterstattung über die ökologische Nachhaltigkeit die interne und externe Legitimität von Organisationen durch die Implementierung anerkannter Standards wie der Global Reporting Initiative (GRI) und der ISO 26000. Darüber hinaus hat die Nachhaltigkeitsberichterstattung von Unternehmen in jüngster Zeit mit Wissenschaftlern, Managern und Regierungspolitikern in drei Kernwerten – Wirtschaft, Umwelt und Gesellschaft – an Dynamik gewonnen, ähnlich dem Dreifach-Endergebniskonzept (Elkington 1998). Frühere Forscher haben argumentiert, dass Offenlegungspraktiken für soziale und ökologische Informationen nicht nur den Ruf und die Entscheidungsfähigkeit von Organisationen in Bezug auf Umweltpolitiken und -strategien verbessern, sondern auch ihre Sichtbarkeit für verschiedene Interessengruppen in Bezug auf Umweltverschmutzung, Energieumwandlung, Menschenrechte und Fragen der Gemeindeentwicklung (Perrault und Clark 2016; de Villiers et al. 2011; Comyns 2016). Darüber hinaus

stellte Dahlsrud (2008) fest, dass das CSR-Konzept und die CSR-Definition 37 Möglichkeiten zur Erklärung wirtschaftlicher, sozialer und ökologischer Dimensionen verwendet wurden. Alternativ argumentierte Moon (2002), dass die Bedeutung, Die Erklärung und das Konzept von CSR immer fragwürdig seien. Daher konzentriert sich unsere Studie auf die Performance der Umweltverträglichkeitsberichterstattung (ESRP).

Corporate Governance ist seit den 1970er Jahren zu einem wichtigen Thema im Bereich der Unternehmensorganisation für Forscher, Journalisten und Führungskräfte und politische Entscheidungsträger geworden (Aras und Crowther 2008). Der Bereich Corporate Governance befasst sich mit einer Vielzahl von Themen mit ökologischer und finanzieller Leistung. Nun haben finanzielle und nichtfinanzielle Unregelmäßigkeiten und misslungene Umweltleistungen zur Einführung neuer Regeln und Standards für die Rechenschaftspflicht und Transparenz von Unternehmen geführt, wie Umweltausschüsse und Berichterstattung, sowie zur Aufnahme eines Umweltexperten in den Vorstand eines Unternehmens (Amran et al. 2014; de Villiers et al. 2011). Daher spielt eine Corporate-Governance-Struktur eine aktive Rolle für den Eigentümerwechsel, und die Vorstandsstruktur hat die Szene neu ausgerichtet, um soziale und ökologische Fragen in den Unternehmensführungsplan einzubauen. Die gegenwärtige Geschäftswelt ist in Bezug auf Klimaprobleme wie die globale Erwärmung verwundbar; daher sind starke und kreative Corporate-Governance-Strukturen und -Anwendungen entscheidend, um die vorherrschenden Umweltherausforderungen zu lösen. Darüber hinaus ist die große Verwaltung in jedem Kreis der Öffentlichkeit, sei es in unternehmerischen oder politischen Milieus oder in der allgemeinen Gesellschaft, eindeutig unerlässlich (Aras und Crowther 2008). Ein starkes Board beschäftigt sich mit mehr CSR-Aktivitäten, weil er externen und internen Druck mindern will (Khan et al. 2013; Chang et al. 2017; Oh et al. 2011). Umweltberichterstattung ist eine Brücke zwischen Management und Gesellschaft, um den Druck von Umweltaktivistengruppen und der Regierung zu verringern. Darüber hinaus verringern Die Offenlegung von Umweltinformationen die Informationsasymmetrie zwischen Stakeholdern und Organisation.

Corporate-Governance-Elemente sind in SA-Unternehmen vergleichsweise schwächer vertreten, da: 1) Die meisten dieser Unternehmen von Familienmitgliedern oder Mehrheitsaktionären kontrolliert werden (Masud et al. 2018; Majeed et al. 2015; Farooque et al. 2007; Mukherjee-Reed 2002; Malik und Kanwal 2016). 2) Diesen Ländern fehlt es an wirksamer Regulierung und hoher Korruption, mangelnder Transparenz und einer starken Abhängigkeit von internationalen Finanzhilfen und Darlehen (Mahmood et al. 2018; Masud et al. 2017; Shirodkar et al. 2016). 3) Es gibt wenig Druck von außen von Nichtregierungsorganisationen (NRO), Umweltaktivistengruppen oder der internationalen Gemeinschaft (Lone et al. 2016; Shamil et al. 2014; Ganapathy und Kabra 2017; Hoque et al. 2016; Subramaniam et al. 2017; Sharif und Raschid 2014). Darüber hinaus ist das ESRP in SA-Unternehmen ebenfalls vernachlässigbar, und es gibt nur wenige empirische Forschungen zu diesem Thema (Ali et al. 2017; Dienes et al. 2016; Shirodkar et al. 2016; Khan et al. 2013). Darüber hinaus haben neuere Studien ergeben, dass sich die CSR- und ESR-Leistung der SA-Unternehmen rapide verbessert hat (Mahmood et al. 2018; Lone et al. 2016; Shamil et al. 2014; Ganapathy und Kabra 2017; Masud et al. 2017, 2018; Yadava und Sinha 2016; Malik und Kanwal 2016). Die jüngsten Initiativen und Änderungen von Unternehmensgesetzen und Corporate-Governance-Vorschriften durch sa-Regierungen sowie nationale Strategien und Strategien zu Fragen des Klimawandels und der globalen Erwärmung stehen im Einklang mit den bisherigen Forschungsergebnissen (Masud et al. 2018; KPMG 2015, 2016; Rechtsministerium 2017; SEC 2017; Bose et al. 2017). Wesentliche Veränderungen in den CG-Strukturen liegen in den Merkmalen des Verwaltungsrats, wie der Unabhängigkeit von Vorständen, der Beteiligung von Frauen und den CSR-Ausschüssen, da sie die höchste Dynamik gewonnen haben (siehe Tabelle 1). Diese Elemente von CG sind sehr einflussreich, um das Unternehmensniveau und die Entscheidung auf Länderebene über die ökologische und soziale Leistung zu bestimmen (Desender und Epure 2015; Ioannou und Serafeim 2012). Verschiedene institutionelle Faktoren sowie organisatorische Faktoren motivieren das Management, Stakeholder und Aktionäre mit einzubeziehen (Desender und Epure 2015; Ioannou und Serafeim 2012; El Ghoul et al. 2017).

Trotz knapper empirischer Belege über die Auswirkungen von CG auf esrp befasst sich eine beträchtliche Menge an Literatur mit diesem Thema aus den Perspektiven der Entwicklungsländer (Mahmood et al. 2018; Chang et al. 2017; Khan et al. 2013). Ökologische Nachhaltigkeit mit konzeptionellem ESRP-Rahmen ist eine vergleichsweise neue Praxis und Dimension in südasiatischen Organisationen. Chang et al. (2017) fanden nur 6 von 32 Studien über die Verknüpfung zwischen CSR und Board-Eigenschaften in asiatischen Ländern von 1990 bis 2014. Von diesen sechs Studien verwendete nur eine (Khan et al. 2013) SA-Länder als Kontext. Die jüngste CSR Determinants Literaturrezension von Ali et al. (2017) dokumentierte nur 7 Studien über Bangladesch und eine Studie aus Indien. Darüber hinaus untersucht Dienes et al. 2016 eine Längsliteratur-Rezension über CSR-Treiber und erwähnte nur zwei Studien aus Sri Lanka, eine aus Bangladesch bzw. Pakistan. Dies ist ein Beispiel für die Literaturlücke in Bezug auf sa-Länder in der Studie von CG und ESRP. Bisher haben die Forschungen über CG und seine Auswirkungen auf das ESRP konkrete Ideen für eine entwickelte Wirtschaft geliefert, aber die Frage ist, ob die CG-Strukturen von SA-Unternehmen Auswirkungen auf DAS ESRP haben. Zusammenfassend lässt sich sagen, dass keine Studie nach bestem Wissen und Gewissen die Auswirkungen der Corporate Governance auf das ESRP in südasiatischen Ländern dokumentiert. Unsere Studie zielt daher darauf ab, zunächst zu untersuchen, wie die Eigentümerstruktur ESRP in SA-Unternehmen antreibt; und zweitens bestimmen, welche Board-Eigenschaften das Management der ESRP-Praktiken von SA-Unternehmen beeinflussen.

SCHLUSSFOLGERUNG

Insgesamt liefern die Ergebnisse dieser Studie starke empirische Belege dafür, dass Eigentumsstrukturen (ausländische, institutionelle und Direktorenbeteiligungen) und Board-Eigenschaften (Unabhängigkeit und Größe) die Leistung der Umweltverträglichkeitsberichterstattung beeinflussen. Unsere Ergebnisse deuten darauf hin, dass die meisten Corporate-Governance-Elemente dazu beitragen können, dass das Management strategische Entscheidungen über soziale und ökologische Investitionen, technologische Innovationen zur Bekämpfung der Umweltverschmutzung und die Einhaltung internationaler Umweltvorschriften überwacht, kontrolliert und fördert; und 2) Unterstützung langfristiger Umweltinitiativen durch Vorschläge und Anweisungen auf der Grundlage von Fachwissen und Erfahrung.

Unsere Studie hat sowohl theoretische als auch managementpolitische Beiträge, da sie sowohl zu den verschiedenen Stakeholdern als auch zum Management in sa-Ländern im Zusammenhang mit Umweltinvestitionsentscheidungen und politischen Vorschriften beiträgt. Theoretisch haben wir verschiedene Theorien verwendet, um Corporate Governance mit Entscheidungen zur Offenlegung von Umweltinformationen zu verbinden. Frühere Studien verwendeten im Allgemeinen Theorien über Agentur- und Ressourcenabhängigkeit, um Corporate Governance und Stakeholder besser zu erklären, und Legitimitätstheorien, um Offenlegungspraktiken zu diskutieren. Die politische Kostentheorie wurde auch in der Erklärung des Unternehmens ESRP verwendet. Als theoretischer Beitrag ist diese Studie die erste, die fünf Theorien dokumentiert, um die Beziehung zwischen Corporate Governance und ESRP zu beschreiben. Insbesondere stellen wir fest, dass Unternehmen sich stärker für ESRP engagieren, um die politischen Kosten zu senken und ihren Wettbewerbsvorteil zu erhöhen.

Als erste Dreiländerprüfung in der SA-Region hat diese Studie Managementauswirkungen auf das ESRP in Schwellenländern. Ein starkes Managementteam sollte nämlich ein ausgewogenes Aktieneigentum in Betracht ziehen, um ESRP zu unterstützen. Die Ergebnisse dieser Studie deuten auch darauf hin, dass politische Entscheidungsträger darüber nachdenken müssen, wie familienbezogene Investitionen reduziert oder Familienbesitzer aktiv werden können, um mehr ESRP-Initiativen anzubieten. Die Folge für das Management ist die Annahme einer kombinierten Umweltstrategie; Darüber hinaus ermutigt diese Studie auch verschiedene Interessengruppen und Aktivistengruppen, die ESRP-Aktivitäten aggressiv zu fordern.

Trotz der oben genannten Beiträge hat unsere Studie mehrere Einschränkungen. Wir haben ESRP-Scores auf der Grundlage von GRI-Richtlinien entwickelt, aber diese Berichtsrichtlinien spiegeln möglicherweise nicht die ordnungsgemäße Offenlegungsleistung für die ökologische Nachhaltigkeit von

Unternehmen wider. Schließlich kann die zukünftige Forschung eine Längsgenerationsstudie verfolgen, die alle SA-Länder berücksichtigt.

TRANSLATED VERSION: PORTUGUESE

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSÃO TRADUZIDA: PORTUGUÊS

Aqui está uma tradução aproximada das ideias acima apresentadas. Isto foi feito para dar uma compreensão geral das ideias apresentadas no documento. Por favor, desculpe todos os erros gramaticais e não responsabilize os autores originais responsáveis por estes erros.

INTRODUÇÃO

Uma ampla pesquisa tem sido realizada no campo de relatórios de sustentabilidade ambiental devido à magnitude contínua dos problemas ambientais e à ênfase na abordagem de linha de fundo tripla para a gestão de negócios (Elkington 1998; Baral e Pokharel 2017; Albertini 2013; Perrault e Clark 2016; Delgado-Márquez et al. 2016; Cheng et al. 2014). Até o momento, as associações entre sustentabilidade ambiental e governança corporativa foram analisadas empiricamente quanto a países desenvolvidos como Austrália, Reino Unido, Canadá, Estados Unidos e outros países europeus (de Villiers et al. 2011; Ortiz-de-Mandojana et al. 2016; Perrault e Clark 2016; Delgado-Márquez et al. 2016). No entanto, os países em desenvolvimento permanecem muito atrás desta pesquisa, e especialmente na região sul-asiática. O sul da Ásia (SA) é composto por oito países — Afeganistão, Bangladesh, Índia, Maldivas, Nepal, Paquistão, Butão e Sri Lanka — com uma população de 1,75 bilhão, equivalente a 24,89% da população mundial (Banco Mundial 2017). A SA é a região que mais cresce no mundo, com previsão de crescimento econômico em 7,3% em 2017 (Banco Mundial 2017). Entre os países da SA, Bangladesh, Maldivas e Nepal são afetados principalmente pelo aquecimento global à medida que o nível do mar e as temperaturas aumentam (Nurunnabi 2016). Um índice de poluição de 2017 retratou as preocupações mais profundas da situação ambiental dos países da SA, já que seis grandes cidades de seis países diferentes estão classificadas entre as dez melhores (NUMBEO 2017).

O relatório de sustentabilidade ambiental é um importante meio de acelerar a transparência e informar as partes interessadas sobre as estratégias e políticas de curto e longo prazo das organizações em relação ao meio ambiente natural (Comyns 2016; Perrault e Clark 2016; Chang et al. 2017; Oh et al. 2011). Também é evidente que as questões ambientais tornaram-se um parâmetro importante para que as empresas obtenham uma vantagem e reputação competitivas nos negócios (Lu et al. 2015; de Villiers et al. 2011). Além disso, de Villiers et al. (2011) identificaram duas razões para o aumento do desempenho da sustentabilidade ambiental na última década. Em primeiro lugar, empresas com sustentabilidade ambiental são mais propensas a obter melhor desempenho econômico. Em segundo lugar, o relatório de sustentabilidade ambiental aumenta a legitimidade interna e externa das organizações, implementando padrões reconhecidos, como a Global Reporting Initiative (GRI) e a ISO 26000. Além disso, os relatórios de sustentabilidade corporativa ganharam força recentemente com acadêmicos, gerentes e formuladores de políticas governamentais em três valores fundamentais — econômicos, ambientais e sociais — semelhantes ao conceito de linha de fundo triplo (Elkington 1998). Pesquisadores anteriores têm argumentado que as práticas de divulgação de informações sociais e ambientais melhoram não apenas a reputação das organizações e a capacidade de tomada de decisão das organizações em relação às políticas e estratégias ambientais, mas também sua visibilidade a diversas partes interessadas em questões de poluição, conversão de energia, direitos humanos e desenvolvimento comunitário (Perrault e Clark 2016; de Villiers et al. 2011; Comyns 2016). Além disso, Dahlsrud (2008) observou que o conceito e a definição da RSE foram utilizados

37 maneiras de explicar as dimensões econômica, social e ambiental. Alternativamente, Moon (2002) argumentou que o significado, explicação e conceito da RSE são sempre discutíveis. Por isso, nosso estudo tem como foco o desempenho de relatórios de sustentabilidade ambiental (ESRP).

A governança corporativa tornou-se, em última análise, um grande problema no campo da organização corporativa para pesquisadores, jornalistas e gerenciais e formuladores de políticas públicas desde a década de 1970 (Aras e Crowther 2008). O campo de governança corporativa aborda uma variedade de assuntos com desempenho ambiental e financeiro. Agora, irregularidades financeiras e não financeiras corporativas e desempenho ambiental fracassado levaram à introdução de novas regras e normas de prestação de contas corporativas e transparência, como comitês ambientais e relatórios, e a inclusão de um especialista ambiental no conselho de uma empresa (Amran et al. 2014; de Villiers et al. 2011). Portanto, uma estrutura de governança corporativa desempenha papel ativo para mudar a propriedade, e a estrutura do conselho tem refocado o cenário para adicionar questões sociais e ecológicas ao plano de gestão corporativa. O mundo dos negócios atual é vulnerável em termos de questões climáticas, como o aquecimento global; assim, estruturas e aplicações de governança corporativa fortes e criativas são cruciais para resolver os desafios ambientais vigentes. Além disso, a grande administração é claramente imperativa em cada círculo do público em geral, sejam eles ambientes corporativos ou políticos ou sociedade geral (Aras e Crowther 2008). Um conselho forte se envolve com mais atividades de RSE devido ao seu desejo de mitigar pressões externas e internas (Khan et al. 2013; Chang et al. 2017; Oh et al. 2011). A comunicação ambiental é uma ponte entre a gestão e a sociedade para reduzir a pressão de grupos ambientalistas e do governo. Além disso, as divulgações de informações ambientais reduzem a assimetria das informações entre as partes interessadas e a organização.

Os elementos de governança corporativa têm uma presença relativamente mais fraca nas empresas de SA porque: 1) A maioria dessas empresas é controlada por familiares ou acionistas majoritários (Masud et al. 2018; Majeed et al. 2015; Farooque et al. 2007; Mukherjee-Reed 2002; Malik e Kanwal 2016). 2) Esses países carecem de uma regulamentação eficaz e têm alta corrupção, ausência de transparência e forte dependência de subvenções e empréstimos internacionais (Mahmood et al. 2018; Masud et al. 2017; Shirodkar et al. 2016). 3) Há poucas pressões externas de organizações não governamentais (ongs), grupos ambientalistas ou da comunidade internacional (Lone et al. 2016; Shamil et al. 2014; Ganapatia e Kabra 2017; Hoque et al. 2016; Subramaniam et al. 2017; Sharif e Rashid 2014). Além disso, o ESRP em empresas também é insignificante, e poucas pesquisas empíricas existem sobre o tema (Ali et al. 2017; Dienes et al. 2016; Shirodkar et al. 2016; Khan et al. 2013). Além disso, estudos recentes descobriram que o desempenho de RSE e ESR das empresas de SA melhorou rapidamente (Mahmood et al. 2018; Lone et al. 2016; Shamil et al. 2014; Ganapatia e Kabra 2017; Masud et al. 2017, 2018; Yadava e Sinha 2016; Malik e Kanwal 2016). As iniciativas e modificações recentes dos governos da SA e das modificações das leis da empresa e das regulamentações de governança corporativa, bem como as políticas e estratégias nacionais sobre mudanças climáticas e questões de aquecimento global, são consistentes com os resultados anteriores da pesquisa (Masud et al. 2018; KPMG 2015, 2016; Ministério da Justiça 2017; SEC 2017; Bose et al. 2017). As principais mudanças nas estruturas de CG residem em características do conselho, como independência do conselho, participação feminina e comitês de RSE, pois ganharam o maior impulso (ver Tabela 1). Esses elementos de CG são muito influentes para determinar o nível firme e a decisão de nível nacional sobre o desempenho ambiental e social (Desender e Epure 2015; Ioannou e Serafeim 2012). Diferentes fatores institucionais, juntamente com fatores organizacionais, motivam a gestão incorporando stakeholders e acionistas impulsionados pela estratégia cg (Desender e Epure 2015; Ioannou e Serafeim 2012; El Ghouli et al. 2017).

Apesar de uma escassa evidência empírica sobre o efeito da CG no ESRP, uma quantidade substancial de literatura aborda a questão nas perspectivas dos países em desenvolvimento (Mahmood et al. 2018; Chang et al. 2017; Khan et al. 2013). A sustentabilidade ambiental com uma estrutura conceitual de ESRP é uma prática e dimensão comparativamente novas nas organizações do sul da Ásia. Chang et al. (2017) encontraram apenas 6 dos 32 estudos sobre a ligação entre a RSE e características do conselho em países asiáticos de 1990 a 2014. Entre esses seis estudos, apenas um (Khan et al. 2013) usou os países da SA como seu contexto. A mais recente revisão de literatura de determinantes da RSE de Ali et al. (2017) documentou

apenas 7 estudos de Bangladesh e um estudo da Índia. Além disso, Dienes et al. 2016 estudam uma revisão longitudinal das literaturas longitudinais dos motoristas de RSE e mencionam apenas dois estudos do Sri Lanka, um de Bangladesh e Paquistão, respectivamente. Isso exemplifica a lacuna bibliográfica em relação aos países sa no estudo de CG e ESRP. Até agora, a pesquisa da CG e seu efeito sobre o ESRP forneceram ideias concretas para uma economia desenvolvida, mas a questão é se as estruturas de CG das empresas de SA têm algum efeito sobre o ESRP. Em resumo, nenhum estudo com o melhor de nosso conhecimento documenta o efeito da governança corporativa sobre o ESRP nos países do sul da Ásia. Assim, nosso estudo tem como objetivo: primeiro, investigar como a estrutura de propriedade impulsiona o ESRP nas corporações sa; e segundo, determinar quais características do conselho influenciam a gestão das práticas de ESRP das empresas SA.

CONCLUSÃO

Coletivamente, os achados deste estudo fornecem fortes evidências empíricas de que as estruturas de propriedade (propriedades estrangeiras, institucionais e de diretores) e características do conselho (independência e tamanho) impactam o desempenho de relatórios de sustentabilidade ambiental. Nossos achados sugerem que a maioria dos elementos de governança corporativa pode ajudar a gestão a monitorar, controlar e promover o relatório de sustentabilidade ambiental por 1) decisões estratégicas sobre investimentos socioambientais, inovação tecnológica para controle da poluição e conformidade com as regulamentações ambientais internacionais; e 2) apoiar iniciativas ambientais de longo prazo, fornecendo sugestões e direções baseadas em expertise e experiência.

Nosso estudo tem contribuições teóricas e gerenciais, pois contribui para os diversos stakeholders, bem como para a gestão em países de SA relacionados a decisões de investimento ambiental e regulamentações políticas. Teoricamente falando, usamos diferentes conjuntos de teorias para conectar a governança corporativa com decisões de divulgação de informações ambientais. Estudos anteriores geralmente usavam teorias de dependência de agências e recursos para explicar melhor a governança corporativa e as partes interessadas, e teorias de legitimidade para discutir práticas de divulgação. A teoria dos custos políticos também foi utilizada na explicação do ESRP corporativo. Como contribuição teórica, este estudo é o primeiro a documentar cinco conjuntos de teorias para descrever a relação entre governança corporativa e ESRP. Especificamente, descobrimos que as empresas estão se engajando mais no ESRP para reduzir custos políticos e aumentar sua vantagem competitiva.

Como os três primeiros países examinados na região de SA, este estudo tem implicações gerenciais para o ESRP em países emergentes. Ou seja, uma forte equipe de gestão deve considerar a titularidade de ações equilibrada para apoiar o ESRP. Os resultados deste estudo também indicam que os formuladores de políticas devem considerar como reduzir os investimentos familiares ou tornar os proprietários familiares ativos para fornecer mais iniciativas de ESRP. A implicação para a gestão envolve a adoção de uma estratégia ambiental combinada; além disso, este estudo também incentiva diversos stakeholders e grupos ativistas a exigir agressivamente atividades de ESRP.

Apesar de suas contribuições acima mencionadas, nosso estudo tem várias limitações. Desenvolvemos pontuações de ESRP com base nas diretrizes da GRI, mas essas diretrizes de relatórios podem não refletir o desempenho adequado de divulgação para a sustentabilidade ambiental das empresas. Finalmente, pesquisas futuras podem prosseguir com um estudo longitudinal que considere todos os países da SA.