

**“The Influence of Corporate Governance on the
Comprehensiveness of Social and Environmental Disclosures: A
New Zealand Study”**

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Abstract

Prior studies found that New Zealand businesses are facing enormous pressure from local communities, government, and other stakeholders and are increasingly being held accountable for their social and environmental actions. In New Zealand, although the NZX Corporate Governance Code requires listed companies to provide Environmental, Social and Governance (ESG) information, companies' CSR activities and the amount of CSR information they make available in the public domain remain at the discretion of management. Hence, the degree of engagement and CSR activities, including the quality of social and environmental information disclosure, depends significantly on the company's corporate governance. Research suggests that New Zealand companies are not fully committed to their CSR activities, and in most instances, CSR activities are only conducted to create an impression that the company is concerned about society, the environment, and its stakeholders. This approach not only raises significant concerns about companies' CSR commitments but also the effectiveness of their corporate governance mechanisms involving CSR activities and providing comprehensive information on those activities. Whether the corporate governance mechanisms influence New Zealand companies in making comprehensive CSR information available is still unknown. Accordingly, my study is motivated to examine the influence of the corporate governance mechanisms on New Zealand companies making comprehensiveness of CSR information available, which prior studies have ignored. Furthermore, prior corporate governance and CSR interlinked studies overlooked the influence of corporate governance on Indigenous people-related disclosures. Accordingly, this study also addresses the gap in the literature in this area by examining Indigenous people-related disclosures of New Zealand companies. Additionally, as part of social responsibility, companies should make information available on the social consequences of the Covid-19 pandemic which are also examined in this study separately.

A sample of the top 50 New Zealand companies (NZX 50) is selected using two reporting years, 2020 and 2021, for environmental and social disclosure for one reporting year-2021 for the Covid-19 and Indigenous people-related disclosures. This study conducted using agency and resource dependence theories and results were

analysed using various statistical analyses including multiple regression model. The findings of this study indicate that Indigenous directors and the board CSR committee significantly influence New Zealand companies' social and environmental information disclosures. However, this study did not find much significance in the other individual board characteristics for providing CSR-related information. Regarding Covid impacts-related disclosure scores, the findings suggest that even though most New Zealand companies provided a good amount of information, the governance mechanisms do not seem to influence these disclosures. Companies' Indigenous people-related disclosures are mainly influenced by larger board size, a higher proportion of female representation and ESG-qualified directors.

The findings of this study contributes to a few practical implications that will help New Zealand companies improve their constitutions to include more CSR-related responsibilities for their directors and appoint directors that will elevate the availability of CSR-related information. Having CSR committee and indigenous director on the board can improve board's influence on making comprehensive CSR information available.

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Attestation of Authorship

I hereby declare that this submission is my own work and that, to the best of my knowledge and belief, it contains no material previously published or written by another person (except where explicitly defined in the acknowledgements), nor material which to a substantial extent has been submitted for the award of any other degree or diploma of a university or other institution of higher learning.

Signature

29 July 2022
Date

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Chapter 1 Introduction

Companies around the world, including New Zealand, are under greater public and regulatory scrutiny than ever before in terms of their Corporate Social Responsibility (CSR) activities (Zaman et al., 2020) and are pressured by various stakeholders to provide comprehensive information on their 'environmental' and 'social' performance (Khan & Lockhart, 2019). New Zealand businesses are facing enormous pressure from local communities, government, and other stakeholders and are increasingly being held accountable for their social and environmental actions (Khan & Lockhart, 2019; Zaman et al., 2020). Moreover, the New Zealand Stock Exchange (NZX) now requires listed companies to provide disclosures on their environmental, Social and Governance (ESG) matters (NZX Corporate Governance Codes, 2020). The NZX's extended disclosure requirements play a crucial role in promoting ESG and encouraging New Zealand-listed companies to adopt a more effective business approach regarding their CSR activities (Zaman et al., 2020) and making CSR information available to their shareholders and key stakeholders (Khan & Lockhart, 2019). Besides, the New Zealand government recently passed legislation (The Financial Sector (Climate-related disclosures and Other Matters) Amendment Act, 2021), making climate-related disclosures mandatory for some organisations.

Corporate social and environmental disclosure is a dimension of making a company's non-financial information publicly available (Kolk & Pinkse, 2010; Jizi, Salama, Dixon & Stratling, 2014; Dobbs & Van Staden, 2016; Jahn & Brühl, 2019). In broader terms, corporate social and environmental disclosures reveal information about how the company interacted with the environment, its employees, customers and local communities through its operations and decision-making (Ali & Frynas, 2018). Companies provide information regarding their CSR initiatives by supplying CSR disclosures in addition to their financial disclosures (Cahan, De Villiers, Jeter, Naiker & Van Staden, 2016). Moreover, companies employ various information dissemination platforms to make information available regarding their CSR initiatives, such as annual reports, sustainability reports, media releases, websites, and social media for instantaneous stakeholder engagements (Manetti & Bellucci, 2016). Corporate disclosures related to social and environmental impacts provide valuable information

to investors and other key stakeholders to make informed decisions (Cahan et al., 2016). Hence, it attracted significant attention over the past 20 years (Miralles-Quiros, Miralles-Quiros & Arraiano, 2017). Comprehensive CSR disclosures may provide legitimacy and mitigate negative impacts when the company or the industry it operates under faces adverse publicity (Matsumura, Prakash & Vera-Muñoz, 2014).

King (2003) noted that New Zealand is rich in natural resources with a high dependence on these natural resources to enhance economic wealth. As a result, there are societal expectations from New Zealand companies on how they interact with the environment and culture in Aotearoa, New Zealand (Khan & Lockhart, 2019; Zaman et al., 2020) and subsequently make comprehensive information available to society on their actions. Consequently, New Zealand companies are not only expected to disclose what is mandated by the NZX disclosure requirements but also to communicate well and make adequate information available to their key stakeholders and local communities about their impacts on the environments and society (Khan & Lockhart, 2019; Zaman et al., 2020). Yet, Khan and Lockhart (2019) found that only a few New Zealand companies seem to embark on greater CSR activities and strive to make comprehensive social and environmental information available to the public. Nevertheless, the influence of corporate governance mechanisms improves CSR activities and disclosures (Adams & Zutshi, 2004; Bear, Rahman & Post, 2010; Rao et al., 2012; Lu and Wang, 2021). Adams and Zutshi (2004) argued that increased focus on corporate social and environmental initiatives is driven by the company's moral responsibilities and business interests, which mainly depend on the company's corporate governance mechanisms.

Corporate governance is the process, practices, systems, and procedures that govern corporations (E.g., Kiel & Nicholson, 2003; Kolk & Pinkse, 2010; Amoako, 2017). In New Zealand, although the NZX Corporate Governance Code requires listed companies to provide ESG information, companies' CSR activities and the amount of CSR information they make available in the public domain remain at the discretion of management. Hence, as suggested by the prior studies of Rao et al. (2012) and Pham & Tran (2019), the degree of engagement and CSR activities, including the quality of social and environmental information disclosure, depends significantly on the company's corporate governance; more specifically, how that company is governed by its board of

directors. According to the NZX corporate governance guidelines (2020), the companies listed in New Zealand must find the right mix of people to set their strategic directions for their board to perform optimally. Moreover, to ensure an effective board composition, the board characteristics of New Zealand-listed companies should include a balance of independence, knowledge, skills, experience, and perspectives (NZX CG Codes, 2020: Principle 2). Accordingly, the board composition with the right mix of people that will make comprehensive social and environmental information available to their key stakeholders, is essential for a good corporate governance mechanism.

Conceptualising from the earlier literature, Zaman et al. (2020) suggested that good corporate governance involves promoting ethical and strategic guidance for the company and an environment of transparent disclosure practices. The corporate board composition can significantly influence the degree to which companies effectively manage their CSR issues and subsequently provide comprehensive disclosures on them (Bear et al., 2010; El-Bassiouny & El-Bassiouny, 2019). It is believed that under effective corporate governance, managers are more likely to engage in greater CSR activities, including making comprehensive and relevant information available to their shareholders and key stakeholders, whether mandatory or not (Donnelley & Mulcahy, 2008; Rao et al., 2012; Lu and Wang.2021; Pham & Tran, 2019). At the same time, Ahmad et al. (2017) argued that under the weaker governance mechanism, management may be likely to manipulate the information to be disclosed and only highlight positive environmental and social impacts and omit any negative consequences.

Considering the increasing prevalence of the corporate governance and CSR interface worldwide, the NZX revised its best practice corporate governance guidelines in 2017 (Zaman et al., 2020) and then again in 2020 to ensure companies that make better ESG information available to its users. Consequently, corporate governance became a pillar of CSR (Zaman et al., 2020). During the review of literature, I found that while there is mainstream research that examined the CG-CSR interface from a large part of the world (See Table 1 below), the influence of corporate governance on New Zealand companies making social and environmental information available is still unknown. Despite many prior studies that examined New Zealand companies, they have not

examined the CG-CSR interface but have focused either on corporate governance (e.g., Reddy, 2010; Fauzi & Locke, 2012; Hay et al., 2017) or on CSR (e.g., Dobbs & Van Staden, 2016; De Silva & Forbes, 2016; Khan & Lockhart, 2019).

Notwithstanding the growing mandates for disclosure requirements in recent years and the debate over whether New Zealand companies are committed to CSR and providing comprehensive social and environmental information, research focusing on the CG-CSR interlink of New Zealand companies remains limited. Although Zaman et al. (2020) examined CG-CSR synergy in New Zealand, their study focused on corporate governance from the management's perspective by interviewing 12 executives of New Zealand companies to understand the importance of corporate governance in New Zealand. In comparison, my study is motivated by the debate over New Zealand companies' CSR activities and disclosure practices and to examine the influence of the corporate governance mechanism itself on New Zealand companies making comprehensive social and environmental information publicly available, which prior studies have ignored.

This study is also motivated to examine New Zealand companies' governance mechanisms since New Zealand has a unique cultural context. In New Zealand's settlement history, the nature of the colonial and post-colonial experience of New Zealand's indigenous Māori people, preservation of natural resources, and community engagement has particular meaning and focus (Schneider, Samkin & Pitu, 2012). Before the arrival of European settlers to New Zealand, Māori had developed a range of cultural institutions ensuring sustainable management of natural resources. A standard set of concepts and cultural values existed across all Māori societies ensuring socially responsible use of resources (King, 2003). The Indigenous Māori community has a unique cultural context that believes humans are not separate from nature. They are the kaitiaki (guardians) of these ecosystems and are responsible for protecting and enhancing them (Curran, 2005). In this manner, New Zealand is an excellent place to examine the influence of corporate governance on recognising Indigenous community wellbeing and addressing their issues.

Additionally, as part of social responsibility, companies should make information available on the social consequences of the Covid-19 pandemic, such as redundancies,

employee and customer health & safety, community impacts and ethical supply chain issues (Albitar et al., 2021). Accordingly, disclosures related to social impacts are essential during the current Covid-19 pandemic (Zhao, 2021; Raimo et al., 2021). Organisations must provide honest, complete, and balanced CSR disclosures (Albitar et al., 2021). Balanced CSR disclosures are the ones that offer honesty and openness about the good and bad impacts of the business decisions (GRI 1: Foundation, GRI, 2021). In particular, this study also analyses whether corporate governance influences New Zealand companies to be transparent and provide comprehensive information about Covid-19-related social issues generated from their business decisions.

Research Problem and Research Questions

Studies found that the comprehensiveness or completeness of reporting depends significantly on how that company is governed by its board of directors (Rao, Tilt & Lester, 2012; Pham & Tran, 2019). It is believed that under effective corporate governance, managers are more likely to disclose comprehensive and relevant information to their shareholders and key stakeholders, whether mandatory or not (Donnelley & Mulcahy, 2008; Pham & Tran, 2019). On the other hand, Ahmad et al. (2017) argued that under weaker corporate governance, management may induce manipulating the information to be disclosed and only highlight positive environmental and social impacts and omit any negative consequences. Not providing comprehensive information about the company's CSR activities or hiding any negative consequences may risk giving NGOs and social activists reasons to express their grievances publicly; consequently, companies may lose legitimacy (Islam and van Staden, 2018). Moreover, companies can face far-reaching consequences as a result of not providing adequate information about any negative consequences, noncompliance with standard environmental practices or corporate social irresponsibility; for instance, environmental pollution, negative societal impacts, product deficiencies, wrong supply chain selection and human rights concerns etc., which may potentially bring the company into disrepute (Strike, Gao & Bansal, 2006; Price & Sun, 2017; Lu & Wang, 2021). Environmental disasters, for example, the BP oil spill in the Gulf of Mexico in

2010 and the Exxon Valdez oil spill in 1978 (Du & Vieira, 2012), attracted numerous litigations, class actions, and in some instances, criminal charges. Consequently, inadequately provided information on such incidents can significantly decrease the company's value and reputation (Rose, 2007; Price & Sun, 2017).

Khan & Lockhart (2019) and Zaman et al. (2020) found that New Zealand businesses are facing enormous pressure from local communities, government, and other stakeholders and are increasingly being held accountable for their social and environmental actions. Dobbs and Van Staden's (2016) study found that New Zealand companies are not fully committed to their CSR activities. They also found that in most instances, CSR activities are only conducted to create an impression that the company is concerned about society, the environment, and its stakeholders. This approach not only raises significant concerns about companies' CSR commitments but also the effectiveness of their corporate governance mechanisms involving CSR activities and providing comprehensive information on those activities. Nevertheless, their study was conducted before the NZX revisited its Corporate Governance Codes in 2017; hence, the latter situation is unknown since other corporate governance and CSR (CG-CSR) interlinked studies did not examine New Zealand companies. Moreover, whether the corporate governance mechanisms influence New Zealand companies in making comprehensive CSR information available or their disclosures are influenced by the external pressures such as local communities, government, and other stakeholders rather than their internal governance mechanisms is also unknown. Prior studies found that effective corporate governance enhances accountability and transparency resulting in more significant disclosures of both mandatory and voluntary information (e.g., Rao et al., 2012; Chan et al., 2014; Oh, Chang & Kim, 2018). As a result, disclosures that are influenced by the internal corporate governance mechanisms will improve the company's reputational value (De Klerk et al., 2015), create a positive image with their consumers (Callan & Thomas, 2009) and attract investments (Miralles-Quiros et al., 2017) and eventually enhance the company's financial performance (Johnson, Schnatterly & Hill, 2013).

Another important issue is that businesses are expected to act for societal benefits, protect their employees and maintain their stakeholders' trust during the current Covid-19 pandemic crisis (Manuel & Herron, 2020), and provide transparent Covid-

related disclosures in CSR reports on their social impacts (Albitar, Al-Shaer & Elmarzouky, 2021). Corporate social engagement plays a crucial role during a global disaster like Covid-19 to mitigate the enormous social and economic impacts caused to society (Raimo et al., 2021). Moreover, Zhao (2021) argued that corporations should clearly identify their primary stakeholders and take a strategic approach to address their concerns and support them during emergencies such as the Covid-19 pandemic. Social impacts such as redundancies, unemployment, occupational health & safety measures, customer health & safety measures, choosing an ethical supply chain while companies attempt to reduce costs, any reduction in social welfare budgets etc., are essential to be disclosed honestly and completely regardless of positive or negative impacts (Albitar et al., 2021; Zhao, 2021). Consequently, for companies to be transparent and provide balanced CSR disclosures about Covid-19 related social issues generated from their business decisions was indispensable during Covid which as noted by Rao et al. (2012) depends significantly on how that company is governed by its board of directors.

Furthermore, Schepis (2020) argued that Indigenous communities are key stakeholders due to the land and resource utilisation by the corporations; hence, corporations should be exploring innovative options to better engage with these key stakeholder groups and communicate impacts and contributions with Indigenous people. Besides, Schneider et al. (2012) found that statements about community activities consistent with Indigenous cultures' values are essential to communicating with the country's Indigenous community. Moreover, Schneider et al. (2012) also argued that there are societal expectations on how New Zealand companies interact with the Indigenous community and natural resources. While the NZX corporate governance Code (2020) now require listed companies to provide ESG information, it does not specify Indigenous engagements or disclosures concerning Indigenous people and their land and resources. Unlike the Indigenous Land Use Agreement in Australia (Schepis, 2020) and Impact & Benefit Agreements in Canada (Craik, Gardner & McCarthy, 2017), there is no legally mandated form of companies' Indigenous engagements or CSR disclosures involving the Indigenous community in New Zealand. As a result, it is up to corporate boards to implement policies for the Indigenous community in their CSR activities and communicate that information comprehensively.

Considering the growing importance attached to corporate governance and corporate social responsibility (CSR) in New Zealand, this study aims to investigate the influence of good governance mechanisms on New Zealand companies making comprehensive social and environmental information available. During the analysis, this study aims to find answers to the following three research questions (*RQ*):

RQ 1. Whether good corporate governance mechanisms of New Zealand companies influence them to make comprehensive 'social' and 'environmental' information available to their investors and other key stakeholders.

RQ.2. Whether corporate governance influences New Zealand companies to be transparent and provide comprehensive information about Covid-19-related social issues generated from their business decisions during the Covid-19 pandemic.

RQ.3. Whether corporate governance influences New Zealand companies in conducting indigenous people-related activities and making comprehensive information available on that.

Finding the answers to these questions is crucial because it will help New Zealand companies improve their constitutions to include more CSR-related responsibilities for their directors and appoint directors that will elevate the availability of CSR-related information. Enhancing the directors' duties can improve the board's influence on making comprehensive CSR information available by the company itself rather than being pressured by external factors, such as local communities, social and environmental activists, and governmental agencies.

Moreover, prior studies noted that the notion of CSR is two-dimensional and grouped into corporate 'environmental' and 'social' responsibilities (Jizi et al., 2014; Wang et al., 2016; Lu & Wang, 2021; Endrikat, 2021). Accordingly, I have conducted additional analyses as part of the RQ1 by analysing the influence on these two pillars separately as well as overall CSR disclosures. Prior studies either examined overall CSR disclosures (Rao & Tilt, 2016b; Ahmad et al., 2017; Ali & Frynas, 2018; Adel et al., 2019) or the 'environmental' pillar (E.g., Rao et al., 2012; Helfaya & Moussa, 2017; Oh, Chang & Kim, 2018; Pham & Tran, 2019), or the 'social' pillar (E.g., Liu & Zhang, 2017;

Tibiletti, 2021; Lu & Wang, 2021; Biswas, 2018). Nevertheless, they did not compare the influence of board characteristics on each of these pillars to analyse whether they influence both or only one pillar while making comprehensive information available. Hence, this study provides a valuable contribution by analysing whether the results vary depending on the type of disclosure and whether any specific governance variable dominates the results.

Research findings and contribution

The findings of this study indicate that Indigenous directors and the board CSR committee significantly influence New Zealand companies' social and environmental information disclosures. This study did not find much significance in the other individual board characteristics for providing CSR-related information. Overall, the results indicate that directors appointed to the CSR committee are responsible for critical CSR-specific decisions and make information available more profoundly than the influence of the board as a whole. This result is consistent with Adnan et al. (2019), who found that companies are more committed to providing CSR disclosures where directors are appointed to the CSR committee. Regarding Covid impacts-related disclosure scores, my findings suggest that even though most New Zealand companies provided a good amount of information, the governance mechanisms do not seem to influence these disclosures. The external pressure to provide comprehensive information on the company's Covid responses and the business impacts likely influenced these disclosures. Regarding the disclosure of Indigenous-related activities, I found that New Zealand companies are not fully committed to conducting and providing information on Indigenous people-related activities. Many companies did not report any activities. Companies' Indigenous people-related disclosures are mainly influenced by larger board size, a higher proportion of female representation and ESG-qualified directors.

This study also provides a valuable contribution by analysing the influence of good corporate governance on Covid-19 impacts and Indigenous people-related activities' disclosures. I also examined three unique board characteristics: Indigenous directors, ESG-qualified directors, and NGO-affiliated directors that prior studies did not include.

Indigenous directors are essential to investigate in this study's context since I analysed Indigenous people-related disclosures. Involvement and communication with the country's Indigenous community and engagement in the activities consistent with Indigenous cultural values are crucial (Schneider et al., 2012). In this context, Indigenous directors are more likely to understand the cultural values and activities the company needs to conduct for their wellbeing and development than non-Indigenous directors. Furthermore, ESG-qualified directors are also essential to include because engagement in ESG and climate-related issues and its quality disclosures are more likely to enhance the company's financial and reputational value due to its growing popularity and regulatory requirements (Ismail et al., 2019). Evidence suggests that directors' education in sustainability or ESG positively influences the board's environmental and social responsibilities (e.g., Fuente et al., 2016; Chams & García-Blandón, 2019; Ismail et al., 2019). Moreover, Strategic NGO collaborations have proved beneficial in producing new knowledge, synergistic solutions and greater sharing of crucial resources that are otherwise difficult for companies to achieve (Amran et al., 2014). Islam and van Staden (2018) noted that NGO collaborations with organisations significantly resolved social or environmental problems. Accordingly, an NGO-affiliated director is also a crucial board characteristic in CSR-related studies. Hence, this study also contributes to the body of research with these three novel board characteristics which will be valuable to include in future research.

Research Design/methodology/approach

A sample of the top 50 New Zealand companies (NZX 50) is selected using two reporting years, 2020 and 2021, for environmental and social disclosure analyses giving a total of 98 observations due to missing data. The sample of the same 50 companies was analysed for one reporting year-2021 for the Covid-19 and Indigenous people-related disclosures. The theoretical lens for this study is drawn from prior studies (Hillman & Dalziel, 2003; de Villiers et al., 2011; Haque, 2017), which suggests that boards play two crucial functions; monitoring function (based on 'agency theory') and providing access to valuable resources (based on 'resource dependence theory'). Accordingly, I analysed independent directors and board meetings (numbers and

attendance) for the board's monitoring role. For the resource provision role, I examined the board size, board diversity (female directors and Indigenous directors), ESG-qualified directors, law experts, board CSR committee, NGO-affiliated directors, director's tenure, and multiple directorships. Furthermore, the prior literature noted that the extent of making CSR information available may also be affected by company-specific characteristics (Donnelley & Mulcahy, 2008; Rao & Tilt, 2016b; Jizi, 2017; Tibiletti et al., 2021; Pucheta-Martínez et al., 2021). Hence, to improve the reliability of the study, I controlled for the set of variables that may impact the level of CSR, such as company size, socially and environmentally sensitive industries, profitability (ROA), leverage, BETA (volatility), enterprise value to market capitalisation and Tobin's Q. These represent the majority of the control variables suggested by prior studies that can influence CSR activities, including companies' social and environmental performance and CSR information disclosure (De Villiers et al., 2011; Rao & Tilt, 2016b; Chang et al., 2017).

The remainder of this study is laid out as follows. The importance of making comprehensive CSR information available and the influence of good governance mechanism on the comprehensiveness of CSR information is further motivated in the literature review section, followed by the theory and hypotheses development in chapter two, which is covered next. Chapter three covers this study's research methods, which discusses the sample selection, data collection and measurement of all variables: dependent, independent (governance) and control variables in detail. Chapter four provides the results of the various statistical analyses conducted for the examination and discusses those results. Finally, this study has concluded and discussed the limitations and opportunities for future research.

Table 1

Summary of prior literature that examined Corporate Governance and CSR disclosures

Author(s)	Country	Sample: Size/ Year	Dependent Variables	Independent (Governance) Variables	Relationship
Adnan et al. (2019)	Multi-Country	N=403, Y-2015	CSR disclosures	Board Committee Government ownership	Yes (Y), Positive No Relationship (No)
Ahmad et al. (2017)	Malaysia	N= 2,700, Main Board of Bursa, Y- from 2008-2013.	CSR Reporting	Board independence Board Size Ownership Institutional ownership	No Y/P Y/P Y/P
Donnelly and Mulcahy (2008)	Ireland	N=51, Irish corporations, Y- 2007.	Voluntary disclosures (CSR disclosures)	Non-executive directors CEO-Chair duality Board Size Institutional ownership Managerial ownership	Y/P Y/P Y/P No No
Fuente et al. (2017)	Spain	N= 98, Spanish companies from Madrid Stock Exchange, Y- from 2004-2010.	CSR information disclosures	Board independence Board diversity Board size Board meeting frequency	Y/P Y/P Y/P Y/P
Helfaya & Moussa (2017)	UK	N=100, UK FTSE, Y- 2010.	Environmental sustainability disclosure	CSR Committee Board independence Gender diversity	Y/P No Y/P

Author(s)	Country	Sample: Size/ Year	Dependent Variables	Independent (Governance) Variables	Relationship
Jizi et al. (2014)	USA	N= 492, National Banks of US, Y- from 2009-2011.	CSR disclosures	Outside directors Board Size	Y/P Y/P
Jizi (2017)	UK	N= 350, The Financial Times-Stock Exchange (FTSE) 350 share index, Y- from 2007-2012.	CSR disclosures	CEO-Chair duality Board Size Board meeting frequency Board independence Female directors	No No Y/P Y/P Y/P
Kansal et al. (2014)	India	N=111, Bombay Stock Exchange, Y- 2009 & 2010.	CSR Reporting	Board independence Board Size Ownership structure Cultural governance	No No Y/P Y/P
Khan et al. (2013)	Bangladesh	N= 116, Bangladeshi companies from Dhaka Stock Exchange, Y- from 2005-2009.	CSR disclosures	Independent directors Audit committee Managerial ownership Public ownership Foreign ownership CEO-Chair duality	Y/P Y/P No Y/P Y/P No
Liu & Zhang (2017)	China	N=968, companies from China Stock Exchange, Y- from 2008-2014	CSR information disclosures	Ownership Board size Board independence Supervisory board Executive incentives	Y/P No No No Y/P

Author(s)	Country	Sample: Size/ Year	Dependent Variables	Independent (Governance) Variables	Relationship
Lu & Wang (2021)	Multi-Country	N=12,218, Universe sample firms included in Sustainalytics database, Y- from 2010 and 2017 globally	CSR disclosures (social pillar)	CEO-Chair duality Management compensation Board independence ESG Committee Gender diversity	Y/P No No Y/P Y/P
Naseem et al. (2017)	Pakistan	N= 179, companies from Pakistan Stock Exchange (PSX), Y- from 2009-2015.	CSR disclosures	Board Size Board meetings Board independence Gender diversity	Y/P Y/P Y/P No
Orazalin (2019)	Kazakhstan	N= 247, Kazakhstan Banks, Y-2014-2016	CSR disclosures	Board Size Board independence Gender diversity	Y/P Y/P Y/P
Pham & Tran (2019)	Multi-Country	N=244, Fortune World's Most Admired (FWMA) multinational corporations, Y- from 2005-2011.	Social disclosures	Board independence Tier1 -Board Model Tier1 -Board Model	No Y/P Y/P
Rao et al., 2012	Australia	N=96, Largest Australian firms listed on Australian Stock Exchange (ASX), Y- 2008 annual reports.	Environmental Reporting	Board independence Board Size Institutional ownership Female directors	Y/P Y/P Y/P Y/P

Author(s)	Country	Sample: Size/ Year	Dependent Variables	Independent (Governance) Variables	Relationship
Rao & Tilt (2016b)	Australia	N=115, ASX 150 companies, Y- from 2009-2011.	CSR Reporting	Board size Board tenure Board independence Multiple directorships Gender diversity	Y/P No Y/P Y/P Y/P
Tibiletti et al. (2021)	Italy	N= 427, Corporations from Italy, Y- 2016, 2011 & 2008.	Social disclosures	Board Size CEO-Chair duality Board independence Gender diversity	No No No Y/P

Note. Table is arranged alphabetically. Most studies described CSR disclosure, examined overall CSR information including social and environmental; however, some studies mentioned CSR but examined social information. Studies that stated CSR disclosures collected CSR score data from various other sources such as, databases, and CSR reporting studies collected from companies' annual reports.

Chapter 2 Literature Review and Hypotheses

2.1 Prior literature on CSR disclosures

The term corporate social and environmental disclosure is often interchangeably used with other similar concepts such as 'Corporate Social Responsibility (CSR)' disclosure, 'Environmental, Social and Governance (ESG)' disclosures and 'social and environmental disclosures' (Ali & Frynas, 2018). Companies around the world are facing more public and regulatory scrutiny than ever before and coming under a lot of pressure to provide comprehensive information on their environmental and social performance (Rao et al., 2012; Khan & Lockhart, 2019; Zaman et al., 2020; Lu & Wang, 2021). Since the company's CSR information is usually not readily available to its users, CSR disclosures provide valuable information to its investors and other key stakeholders, reducing information asymmetry (Fatemi, Glaum & Kaiser, 2018). De Klerk, De Villiers & Van Staden (2015) observed that quality CSR reporting enhances a company's value through improved reputational benefits, its profitability, the share price, and in the long run, its overall financial performance. Conversely, non-disclosure or inadequately provided CSR information may bring the company into disrepute and adversely impact its financial performance (Chan, Watson & Woodliff, 2014). In fact, comprehensive CSR disclosures may potentially serve to afford legitimacy and mitigate negative impacts when the company, or the industry it is operating under, faces adverse publicity (Matsumura, Prakash & Vera-Muñoz, 2014). Moreover, the role of the CSER dimension is twofold: firstly, it informs the company's key stakeholders about the company's social and environmental impacts and, secondly, it helps corporations to create a positive image with their consumers, suppliers, and the community (Callan & Thomas, 2009).

Cahan et al. (2016) found that companies with superior CSR initiatives receive greater incentives to provide comprehensive CSR disclosure that distinguishes them from their competitors with inferior CSR performance. CSR disclosures are found to be a preferred source of information for analysts, investors, and debt providers, especially the information supplied on social and environmental initiatives in the sustainability sections of company's website, its annual reports or standalone CSR report (e.g., Holder-Webb et al., 2009; De Villiers & Van Staden, 2010; Bowerman & Sharma, 2016).

Furthermore, Cahan et al. (2016) also found that socially responsible investors demand a greater level of social and environmental information to screen and scrutinise the company and apply CSR-related filters during their investment decision-making process. As a result, companies with a greater level of CSR disclosures attract higher investments than their competitors that supply inadequate and incomplete information (De Klerk, De Villiers & Van Staden, 2015; Cahan et al., 2016; Miralles-Quiros et al., 2017). Moreover, Holder-Webb et al. (2009) pointed out that significant funds are invested into socially responsible investments, which undoubtedly caused companies to focus on their CSR activities and the information they provide to investors through disclosures.

However, although these studies found how CSR disclosures are essential to enhance reputation and are useful to provide valuable information to the company's key stakeholders concerning its social and environmental impacts (Fatemi et al., 2018; De Klerk et al., 2015; Ali & Frynas, 2018), Wang et al. (2016) found that the verifiability of superior CSR initiatives and transparency of their disclosure is very limited. Yu, Van Luu and Chen (2020) found that companies can use ESG reports to greenwash.

Greenwashing is when companies provide misleading ESG disclosures (Yu et al., 2020) and show an environmentally conscious image to divert the attention of consumers (Du, 2015), investors and other key stakeholders from the negative impacts the company has created (Tarabieh, 2021). More commonly, companies attempt to distract their stakeholders from corporate irresponsibility and bad behaviour (Perks et al., 2013). Furthermore, a plethora of prior studies found that the vast majority of the companies that make CSR disclosures, report only good news and positive impacts (Holder-Webb, Cohen, Nath, & Wood, 2009; Leonidou & Skarmeas, 2017). Jahn and Brühl (2019) argued that the majority of the companies are enthusiastic in presenting themselves as 'sustainable', 'green' or 'socially responsible' by only providing overly optimistic and positive CSR disclosures. However, these authors found that companies fail to provide comprehensive and transparent disclosures by withholding their setbacks, mistakes, and failures to deliver their CSR initiatives. Voluntarily disclosing comprehensive information by reporting negative information could be attributed to the transparency and honesty of the company (Schnackenberg & Tomlinson, 2016; Rim & Song, 2016; Jahn & Brühl, 2019). As a result, the trustworthiness-enhancing effect of

providing comprehensive information enhances a company's value (Lang & Maffett, 2011). Such companies that provide complete and balanced CSR disclosures receive long-term benefits from increased reputation and, ultimately, revenue (Fatemi et al., 2018). Balanced CSR disclosures are the ones provided with honesty and openness about the good and bad impacts of the business decisions (GRI, 2021- GRI 1: Foundation).

Studies found that the comprehensiveness or completeness of reporting depends significantly on how that company is governed by its board of directors (Rao, Tilt & Lester, 2012; Pham & Tran, 2019). It is believed that under effective corporate governance, managers are more likely to disclose comprehensive and relevant information to their shareholders and key stakeholders, whether mandatory or not (Donnelley & Mulcahy, 2008; Pham & Tran, 2019). On the other hand, Ahmad et al. (2017) argued that under weaker corporate governance, management may induce manipulating the information to be disclosed and only highlight positive environmental and social impacts and omit any negative consequences.

2.2 Prior literature on Corporate Governance

Corporate governance is a multidisciplinary phenomenon; however, there is no universal definition of corporate governance (Kiel & Nicholson 2003; Agrawal & Chadha, 2005). Prior literature in this area broadly defined corporate governance as the processes, practices, systems, and procedures that govern corporations (See for e.g., Kiel & Nicholson 2003; Kolk & Pinkse, 2010; Amoako, 2017). In New Zealand, the NZX and the Financial Market Authority (FMA) are responsible for monitoring and promoting accountable business practices and good corporate governance amongst the companies listed on the New Zealand stock exchange (Reddy, 2010). According to FMA, Corporate Governance Handbook (FMA, 2014: pg. 4), "Corporate governance comprises the principles, practices and processes that determine how a company or other entity is directed and controlled." Luo (2005) suggested that corporate governance is the relationship between the company and not only its shareholders but also its key stakeholders, that controls and determines the strategic decisions and directions of the company. Good corporate governance is crucial and necessary for

two reasons (Bosch, 2002; Agrawal & Chadha, 2005). Firstly, a well-governed company mitigates the risk of fraud and corporate collapse. The governance mechanisms restrict controllers to enrich themselves at the investors' expense. Secondly, good governance enhances wealth creation by augmenting the company's performance (Bosch, 2002; Agrawal & Chadha, 2005). Accounting and ethical scandals such as Enron, WorldCom, Tyco, Lehman Brothers, and other high profile corporate scandals demanded better corporate governance quality (Lavelle, 2002; Agrawal & Chadha, 2005; Kolk & Pinkse, 2010). Such cases of high-profile corporate collapses shook the investors' and other key stakeholders' confidence in the corporations, which led to a renewed focus on the governance mechanisms of the corporations as a highly salient corporate issue (Agrawal & Chadha, 2005; Kolk & Pinkse, 2010;).

Prior literature discovered the characteristics of the board of directors that could influence company performance, how the company is governed, the integrity of the company's financial reporting and earnings management (e.g., Agrawal & Chadha, 2005), and the company's CSR initiatives (Ahmad, Rashid & Gow, 2017; Zaman et al., 2020) and its disclosures (Galbreath, 2016; Endrikat, 2021).

2.3 Prior literature on the association between corporate governance and CSR disclosures

CSR and corporate governance interlinked studies have growing academic interests dating back to the 1970s (Wang et al., 2016). Amongst that some recent studies examined the influence of corporate governance mechanism on a company's CSR performance (e.g., Shaukat & Trojanowski, 2016; Ortas, Álvarez & Zubeltzu, 2017; Biswas, Mansi & Pandey, 2018) and some analysed corporate disclosure practices (Liu & Zhang, 2017; Pham & Tran, 2019; Tibiletti, Marchini, Furlotti & Medioli, 2021; Lu & Wang, 2021). Beyond financial performance, companies' nonfinancial CSR dimension has become prevalent and important to manage societal expectations and increasing stakeholder demands from companies worldwide (Wang et al., 2016; Endrikat, 2021). Hence, although corporate governance mechanisms have initially emerged to solve agency problems and create wealth for company shareholders (Bonazzi & Islam, 2007), the corporate governance mechanisms has now broadened to protect the interests of

wider stakeholder groups (Jain & Jamali, 2016; Wang et al., 2016; Tibiletti, Marchini, Furlotti & Mediolini, 2021). Lu and Wang (2021) noted that companies need to be ethical and socially and environmentally concerned, besides being profitable as a result of shifting expectations from key stakeholders and from investors seeking ethical investments. Both dimensions, being profitable and ethical, to be covered under 'licence to operate' have broadened. There are increasing expectations from the corporate board to extend from generating profits for shareholders and maximising their wealth to extending their obligations to society and the environment (Wang et al., 2016; Lu & Wang, 2021). Chan et al. (2014) argued that the corporate board needs to set their strategies and operating objectives within its social contract and, by this means, needs to ensure that the company has a continuing ability to draw on community resources for producing goods and services.

Michelon and Parbonetti (2012) found that corporate governance quality is an essential internal contextual element that enhances the company's CSR performance and disclosures. Besides, Hambrick et al. (2008) expressed that the companies should recognise the importance of considering stakeholder groups and sub-groups, and corporations need to communicate sufficiently, covering not only legal observances but also normative observances of what is discerned as good corporate governance. For example, New Zealand is rich in natural resources in global terms, with a high dependence on these natural resources for economic wealth and indigenous culture and heritage (King, 2003). Therefore, there are societal expectations on how companies interact with the environment and culture in Aotearoa, New Zealand (Khan & Lockhart, 2019; Zaman et al., 2020). Consequently, New Zealand companies are expected not only to disclose what is mandated by NZX Corporate Governance Codes (2020), to provide environmental, Social and Governance (ESG) information to its shareholders, but also communicate well and provide adequate information to their stakeholders and local community on their CSR initiatives and the impacts of their business operations on the environment and society (Khan & Lockhart, 2019; Zaman et al., 2020). Prior studies found that effective corporate governance enhances accountability and transparency resulting in more significant disclosures of both mandatory and voluntary information (e.g., Rao et al., 2012; Chan et al., 2014; Oh, Chang & Kim, 2018). In this manner, as suggested by Chan et al. (2014) and Hambrick

et al. (2008), analysing whether good quality corporate governance practice can help the organisation structure its decision making process, direct it to incorporate expectations of broader stakeholder groups strategically, and provide comprehensive disclosures is essential. As a result, it will improve the company's reputational value (De Klerk et al., 2015), create a positive image with their consumers (Callan & Thomas, 2009) and attract investments (Miralles-Quiros et al., 2017) and eventually enhance the company's financial performance (Johnson, Schnatterly & Hill, 2013).

Former studies suggest that the cultural background of the board of directors plays an important role that could influence the tendency of the company to provide more CSR information due to their ethical behaviour, attitudes, and motivations (García-Sánchez, Rodríguez-Ariza & Frías-Aceituno, 2013; Halkos & Skouloudis, 2017; Lu & Wang, 2021). Besides, Endrikat et al. (2021) argued that stakeholders' and societal expectations vary based on their national culture and compliance standards. Consequently, CSR initiatives and disclosures have country-level influences. Schepis (2020) argued that indigenous communities are key stakeholders due to the land and resource utilisation by the corporations; hence, corporations are exploring innovative options to better engage with these key stakeholder groups and communicate impacts and contributions with indigenous people. Schneider et al. (2012) found that statements about community activities consistent with indigenous cultures' values are important to communicate and involve the country's indigenous community. Despite plentiful studies related to CG-CSR disclosures examining influence in providing social and environmental information, prior research ignored whether corporate governance influences recognising indigenous values that are important to be recognised as part of the CSR disclosures (Schneider et al., 2012).

New Zealand is rich in natural resources in global terms, with a high dependence on these natural resources for economic wealth and indigenous culture and heritage (King, 2003). Therefore, there are societal expectations on how companies interact with the environment and culture in Aotearoa, New Zealand (Schneider et al., 2012; Zaman et al., 2020). Although many studies conducted in the past examined CG-CSR interlink, they have been undertaken in other parts of the world. For example, Helfaya & Moussa (2017) and Jizi (2017) examined UK companies, Jizi et al. (2014) examined US banks, Rao et al. (2012) examined Australian companies, Tibiletti et al. (2021)

analysed Italian companies, Donnelley & Mulcahy (2008) used an Ireland sample, Ahmad et al. (2017) focused on Malaysia, Liu & Zhang (2017) examined Chinese companies, Oh et al. (2011) examined Korean companies, Khan et al. (2013) examined Bangladeshi companies, Orazalin (2019) examined Kazakhstan banks. Studies found that governance mechanisms can have country level influence due to legal and societal expectations (García-Sánchez, Rodríguez-Ariza & Frías-Aceituno, 2013; Halkos & Skouloudis, 2017; Lu & Wang, 2021; Endrikat et al., 2021). Hence, the generalisability of prior studies that examined the CG-CSR interface is usually only limited to the country those authors examined (Lu & Wang, 2021). Accordingly, prior findings from other countries may not apply to the influence of New Zealand's corporate governance mechanism on the comprehensives of their CSER. The prior literature ignored analysing influence of corporate governance mechanism on CSR disclosures that addresses indigenous-related initiatives, an essential for New Zealand in this context due to its history of indigenous heritage. To address it, this study examined whether corporate governance mechanisms influences New Zealand companies' performance and reporting on Indigenous people-related social activities by analysing their 2021 annual reports and websites.

Moreover, the notion of CSR is two dimensional and grouped into corporate 'environmental' and 'social' responsibilities (Endrikat, 2021). Corporate social responsibility includes conducting CSR activities and disclosing the impacts and consequences of business decisions and operations on both these dimensions (Ahmed, Rashid & Gow, 2017). Therefore, it is essential to examine the influence of good governance mechanisms focusing on both these dimensions in the study (Endrikat, 2021). However, the majority of the prior CSR-corporate governance interlinking studies either focused on the companies' CSR performance or in terms of CSR disclosures, only analysed environmental disclosures (E.g., Helfaya & Moussa, 2017; Oh, Chang & Kim, 2018; Pham & Tran, 2019; Zaman, 2020; Velte et al., 2021). In spite of a large number of studies examining the CG-CSR interface, minimal attention is given to the influence of corporate governance on disclosures about the social dimension of CSR, particularly analyses about whether board characteristics have different influences on the two dimensions during a company's CSR performance or disclosures. Among recent studies, only a few included the social dimension (E.g., Liu &

Zhang, 2017; Tibiletti, 2021; Lu & Wang, 2021; Biswas, 2018). Tibiletti (2021) and Lu & Wang (2021) both examined whether corporate governance matters in overall CSR disclosures and Liu & Zhang (2017) examined only the social pillar; nevertheless, their studies did not analyse Environmental (E) and social (S) pillars separately and whether the influence of board characteristics varies between these two CSR dimensions. For example, whether board characteristic influences social and environmental information equally or differently. Accordingly, this study has analysed the influence on CSR collectively (E&S) as well as environmental and social dimensions separately to examine both.

Another important issue is that businesses are expected to act for societal benefits, protect their employees and maintain their stakeholders' trust during the current Covid-19 pandemic crisis (Manuel & Herron, 2020), and provide transparent Covid-related disclosures in CSR reports on their social impacts (Albitar, Al-Shaer & Elmarzouky, 2021). Social impacts such as redundancies, unemployment, occupational health & safety measures, customer health & safety measures, choosing an ethical supply chain while companies attempt to reduce costs, any reduction in social welfare budgets etc., are essential to be disclosed honestly and completely regardless of positive or negative impacts (Albitar et al., 2021; Zhao, 2021). Recent studies that investigated the Covid-19 effect focused mostly on share market reactions (Erdem, 2020), consumer behaviour (Huang & Liu, 2020), the role of assurance of CSR disclosures (Albitar et al., 2021) and the effect of corporate governance during the pandemic on companies' financial performance disclosures (Elmarzouky, Albitar & Hussainey, 2021). However, no recent study has yet analysed whether corporate governance influences companies to be transparent and provide balanced CSR disclosures about Covid-19 related social issues generated from their business decisions. Therefore, this study also examines whether corporate governance mechanisms influenced New Zealand companies in providing comprehensive Covid-19-related disclosures.

2.4 Theory

Although corporate governance, as well as CSR, has been studied under many theories (Chan et al., 2014; Rao & Tilt, 2016b), theories that have been primarily employed to posit a relationship between board characteristics and CSR are agency theory and resource dependence theory, or combination of both (Endrikat et al., 2021; Lu & Wang, 2021). This study has employed a combination of both, agency theory and resource dependence theory. The theoretical lens for this study is drawn from the prior studies (Hillman & Dalziel, 2003; de Villiers et al., 2011; Haque, 2017), which holds that boards play two important functions; the monitoring function (based on 'agency theory') and providing access to valuable resources (based on 'resource dependence theory'). Accordingly, under agency theory, the board of directors has a duty to monitor the manager's decisions and actions to align with the best interest of the shareholders (Deutsch, Kei & Laamanen, 2007; Lu & Wang, 2021). While resource dependence theory suggests that directors provide access to resources and expertise and focus on the company's long-term development (Fama & Jensen, 1983; Hillman, Withers & Collins, 2009; Lu & Wang, 2021). Since the rewards from strong CSR activities may only flow in and materialise in the long-term (Aragón-Correa & Sharma, 2003), CSR initiatives may appear to be implausible for risk-averse managers and may be reluctant to incur expenses that do not render short-term financial benefits (Vishwanathan, van Oosterhout, Heugens, Duran & Van Essen, 2020). On the one hand, the board must mitigate shareholders' risks by monitoring managers. On the other hand, the board should also encourage management's expertise and entrepreneurship to maximise wealth for shareholders (Vishwanathan et al., 2020; Endrikat et al., 2021). As follows, this proposition is consistent with Hillman and Dalziel's (2003) framework of the board's two main functions- monitoring and increasing access to the resources. According to Hillman and Dalziel's (2003) framework, both resource provision and the monitoring function determine the relationship between board characteristics and corporate performance, whereas Lu and Wang (2021) found that the same relationship extends to providing good quality CSR disclosures too.

2.4.1 Agency theory

According to agency theory, a conflict exists between a company's shareholders and its management caused by the managers' opportunistic behaviour (Fama & Jensen, 1983). Agency theorists argue that managers exploit their control over company operations to increase their own wealth in the short-term at the expense of the long-term interest of the company's shareholders (Jensen & Meckling; 1976; Fama & Jensen, 1983; de Villiers et al., 2011). Jensen & Meckling (1976) argued that information asymmetry exists between agents (managers) and principals (shareholders) together with separation of ownership and control, which causes incentives for managers' self-serving behaviour and inefficient decision making (Lu & Wang, 2021). However, vigilant directors that rigorously monitor managers can reduce such agency costs (Hillman and Dalziel, 2003). Under agency theory, management has a role in implementing and initiating, whereas directors have a role in monitoring them (Deutsch, Kei & Laamanen, 2007). Directors that intensely monitor managers are more prone to demand explanations from managers on their actions and strategies and criticise their erroneous initiatives (McNulty & Pettigrew, 1999; de Villiers et al., 2011). In support, although extant studies give evidence of a strong positive association between the vigilance of the board of directors and company's strategic choices (Kochhar & David, 1996; Sanders & Carpenter, 1998); how strong monitoring by the board of directors of New Zealand companies influence environmental and social disclosures is unknown.

2.4.2 Resource dependence theory

The board's other function is providing and increasing access to valuable resources (Pfeffer & Salancik, 1978; Hillman & Dalziel, 2003; Hillman et al., 2009; de Villiers et al., 2011). Resource dependence theory suggests that the board of directors can enhance a company's access to critical resources such as expertise, insights and knowledge, legitimacy, counsel and advice, networking, and communication channels between the company and other parties (Hillman & Dalziel, 2003). Such resources provided by directors offers assistance to companies in more effectively managing their CSR activities (Bear, Rahman & Post, 2010; Rao & Tilt, 2016b). Diversified boards can bring various resources and expertise (Rao & Tilt, 2016b). Moreover, directors' expertise and expanded access to networks provide legitimacy and reputational benefits to the

company (Hillman et al., 2009; Endrikat et al., 2021). Bear et al. (2010) argued that a board with mixed capabilities could enhance a company's financial performance and focus on the company's non-financial performance, such as CSR performance and disclosures. Board diversity such as gender, culture, ethnicity, expertise, and knowledge can bring great resources to the company (Rao & Tilt, 2016b). De Villiers et al. (2011) found that directors holding diverse expertise, knowledge and educational backgrounds are more likely to be concerned about environmental issues and deal with them immediately.

While shareholders and key stakeholders are becoming increasingly focused on ESG (Chan et al., 2014), pressure on the board of directors to address ESG issues and communicate the company's initiatives has increased too (Endrikat et al., 2021). Consequently, both functions of the corporate board, monitoring, and resource provision, became significantly important (Lu & Wang, 2021). Since both of these theories are important and influential while examining board characteristics, this study applied a combination of both. Based on the two theories, I divided my hypotheses into two groups: one that reflects the director's monitoring role, which is driven by agency theory, and another is resources and expertise provision, which is driven by resource dependence theory.

2.5 Hypotheses Development

2.5.1 Based on Monitoring Role

1. Independent directors

The Board of directors are called upon in the boardrooms to monitor the CEO's initiatives and strategies (De Villiers et al., 2011). Hillman and Dalziel (2003) and De Villiers et al. (2011) argued that directors have a role of effective monitoring; as a result, independent directors who are not part of the company's management are more likely to monitor more rigorously. From an agency perspective, independent surveillance is an effective way to monitor managers' inefficient decision making since they are not part of the management (Chang, Oh, Park, & Jang 2017), self-serving behaviours (Lu & Wang, 2021) and their unjust enrichment at the expense of

shareholders (Agrawal & Chadha, 2005). Chang et al. (2017) argued that such conflicting behaviour between manager and shareholders interests is vital to monitor since increasing the self-serving behaviour of managers can reduce social and environmental engagement. Opportunistic behaviour can induce managers to invest in short-term projects that can recoup money quickly to increase their wealth (Agrawal & Chadha, 2005). In contrast, independent directors are inclined to favour long-term orientation initiatives (Hillman and Dalziel, 2003). Post, Rahman and Rubow (2011) found that since the greater intensity of independent directors has a higher likelihood to intervene in management's opportunistic conduct, board independence plays a crucial role in promoting CSR activities. This proposition harmonises with Haque (2017), who found that a manager's self-enrichment seeking conducts that can lead to reduced social and environmental engagements can be avoided with monitoring by outside independent directors. Hence, increasing external director monitoring has a greater likelihood to foster the company's CSR performance (De Villiers et al., 2011) and quality of CSR disclosures (Chan et al., 2014; Rao & Tilt, 2016b).

Jizi et al. (2014) argued that independent outside directors are less dependent on the goodwill of the CEO than internal executive directors. Therefore, prior literature has widely acknowledged that a greater proportion of outside independent directors on the corporate board can lead to effective monitoring, objectively questioning and evaluating managers and company's performance (Agrawal & Chadha, 2005; Post et al., 2011; Jizi et al., 2014; Haque, 2017; Jizi, 2017). Moreover, director's remuneration of independent directors is not tied to the company's financial performance and growth, unlike the remuneration schemes of companies' top executive directors (Jizi et al., 2014). As a result, independent directors are more focused on measures to enhance the company's long-term sustainability, such as engaging in providing balanced CSR reporting (Chan et al., 2014; Jizi, 2017). Indeed, prior studies found that independent directors are more supportive of a company's investments in CSR activities and pay greater attention to the company's perceptions of social and environmental impacts (Johnson & Greening, 1999; Branco & Rodrigues, 2008; Donnelly & Mulcahy 2008; Chang et al., 2017; Ahmad et al., 2017). Hence, they facilitate a comparatively higher degree of transparency in CSR reporting than executive directors (Jizi et al., 2014).

Moreover, independent directors have their own reputations to protect outside the company to ensure their continual directorship appointments (De Villiers et al., 2011). Hence, we can infer from the arguments that independent directors are more likely to promote a higher level of disclosures about companies' social and environmental activities, which leads to my first hypothesis.

Hypothesis 1a: A higher proportion of independent directors on the board will significantly influence providing comprehensive environmental disclosures.

Hypothesis 1b: A higher proportion of independent directors on the board will significantly influence providing comprehensive social disclosures.

2. Board meetings

A board of directors that meet frequently is more likely to be effective in their monitoring function (Kent & Monem, 2008; Jizi, 2017). Accordingly, transparent disclosures are positively influenced by the frequency of board meetings (Chams & García-Blandón, 2019). Dube and Jaiswal (2015) explained that board of directors' meetings serves as a platform for non-executive and executive directors to interact and discuss business operations and strategies, including ESG agendas. Fuente et al. (2017) claimed that the boards that conduct more meetings during the year are more effective since the greater frequency of their meetings leads to better management control. It also shows that directors are making significant efforts to monitor management and showing greater interest in the company's CSR activities, including disclosing environmental and social information. Besides, Nowland and Simon (2018) argued that board meetings' attendance is vital for directors to perform their monitoring and advising duties effectively. They also suggested that the greater number of board meetings and higher attendance can significantly improve the directors' advising and monitoring outcomes.

Moreover, Shahbaz et al. (2020) determined that a greater number of board meetings have considerable influence on CSR policies concerning environmental sustainability initiatives and community development. This is because the more they meet in board meetings the more they can interact and discuss management's strategic actions relating to environmental and social issues; as a result, they can question managers effectively and monitor their actions closely (Fuente et al., 2017). Likewise, evidence

suggests that the directors that meet more frequently have effective management control and have a positive influence on CSR initiatives and disclosures due to more frequent interactions and scrutiny of management (Dube and Jaiswal, 2015; Shaukat et al., 2016; Fuente et al., 2017; Jizi, 2017; Shahbaz et al., 2020). Accordingly, a greater number of board meetings are crucial to perform effective monitoring in terms of agency theory; thus, the next hypothesis follows:

Hypothesis 2a: Companies in which directors meet more frequently with higher attendance are more likely to provide comprehensive environmental disclosures.

Hypothesis 2b: Companies in which directors meet more frequently with higher attendance are more likely to provide comprehensive social disclosures.

2.2.1 Based on resource dependence role

1. Board Size

Resource dependence theory suggests that the board's role is to enhance the company's access to valuable resources (Hillman & Dalziel, 2003). Accordingly, it places an emphasis that boards of larger size are likely to bring more significant and diverse expertise (Ahmed, Hossain & Adams, 2006) that is beneficial for the company's environmental and social activities; thereby, the company's CSR is improved (Rao & Tilt, 2016b). In this context, De Villiers et al. (2011) suggested that more directors on the company's board can bring ample knowledge and expertise to deal with any social or environmental issues that arise compared to smaller boards. On the other hand, smaller boards can be efficient in monitoring and controlling managers due to more efficient coordination and communication with managers and greater levels of commitment of each board member (Ahmed et al., 2006). Nevertheless, due to the higher workload (Jizi et al., 2014) and limited access to expertise and resources to deal with uncertainties (De Villiers et al., 2011; Rao et al., 2012), their effectiveness diminishes (John & Senbet, 1998). Moreover, Guest (2009) found that smaller boards often draw on lesser access to valuable resources and a lesser amount of diversified expertise due to the limited number of directors, impacting the board's ability to offer more significant advice and monitoring.

Nakano and Nguyen (2012) found that larger boards are more effectively engaged in monitoring, controlling and higher scrutiny since they are less vulnerable to managerial

dominance. Besides, De Villiers et al. (2011) suggested that larger boards can include more directors with various skillsets and foci; hence, they are likely to be more diverse in experience, education, and knowledge. Furthermore, amongst large numbers, there is more likelihood that a director or many directors have been exposed to the impacts of CSR agendas on stakeholders in their prior experience (De Villiers et al., 2011; Jizi et al., 2014). In this manner, directors who experienced such exposure are able to counsel other directors in dealing with and overcoming CSR-related challenges and communicate information related to the company's CSR activities with their key stakeholders. Likewise, there is also a likelihood that a large number of directors can provide greater access to financial and other resources that are critical to implementing environmental and social initiatives and provide comprehensive disclosures.

Accordingly, from the extant studies, it can be inferred that the presence of more directors on the board can bring a vast range of knowledge and expertise and provide more external connections and the critical CSR-related resources compared to smaller boards (e.g., Hillman & Dalziel, 2003; Guest, 2009; De Villiers et al., 2011). As a result, large boards can lead to taking novel decisions on the social and environmental agendas. Therefore, according to resource dependence theory, companies should benefit from a larger number of directors on board as they each can provide access to resources to deal with CSR issues that the company require. Hence, it is expected that larger boards will be able to effectively direct management in CSR activities and comprehensively communicate their CSR activities with the company's shareholders and other key stakeholders. Accordingly, the next hypothesis follows:

Hypothesis 3a: A larger board size will significantly influence providing comprehensive environmental disclosures.

Hypothesis 3b: A larger board size will significantly influence providing comprehensive social disclosures.

2. Board Diversity

Board diversity has numerous dimensions ranging from gender, age, ethnicity, religious backgrounds, skills, educational backgrounds, and preferences (Van Knippenberg, De Dreu & Homan, 2004). Board diversity, in general, is heterogeneity amongst board

members; hence, it is assumed to bring heterogeneous and broad perspectives that are crucial to the board's decision-making practices (Rao & Tilt, 2016b). On the other hand, board diversity may potentially harm the board decision-making process (Rao & Tilt, 2016b) since it divides groups into two subcategories, i.e., the majority and the minority of the group members (Van Knippenberg et al., 2004). This division may bring bias and impact the quality of decision making since the board members may favour other board members who are similar to them and oppose those different, particularly minorities (Nielsen, 2010). For example, a male-dominant board may favour decisions taken by other male directors and may oppose female directors, or senior age group directors may oppose younger directors. To reach any consensus decision, diverse groups may likely face many challenges.

However, Rao & Tilt (2016b) argued that despite such drawbacks indicated by many diversity studies, board diversity still outperforms a homogeneous board of directors. Their study found that the benefits of a diverse board, such as bringing a broad range of expertise, resources, experience and creativity to deal with CSR-related issues, compensate for some of the drawbacks and conflicts that may arise. This proposition is consistent with resource dependence theory which suggests that the board of directors can enhance a company's access to critical resources (Hillman & Dalziel, 2003). Accordingly, a diverse board will have directors from a broad range of backgrounds, and there is a greater likelihood that they will provide access to a broad range of resources for the company. In terms of board diversity and CSR activities, prior research suggests that the diversity of board members can, to some extent, influence companies' environmental and social aspects (E.g., Erhardt, Werbel & Shrader, 2003; Bear et al., 2010; Rao & Tilt, 2016b; Manita et al., 2018). Hence, it is expected that diverse boards will have a more significant influence on CSR-related activities. This study considered the following three most common diversity dimensions that may influence a company's CSR performance and its disclosures:

2.1 Gender diversity

Gender diversity is one of the most critical issues that has been perceived as an issue of interest not only in diversity-related research but also in political literature and other general studies related to societal concerns (Carter et al., 2003; Endrikat et al., 2021). Pfeffer & Salancik (1978) and Hillman and Dalziel (2003) suggest that gender

diversity on the board can bring diverse expertise, resource, and perspectives to the company to cope with challenging CSR issues (Rao & Tilt, 2016b). Boulouta (2013) argued that female directors enhance the board's effectiveness and efficiency concerning CSR by improving the company's social and environmental performance and communication with stakeholders. This is because they are able to address complicated CSR-related issues by applying their unique skills and greater concerns about the environment and society (Birindelli et al., 2018). Resource dependence theory suggests that the female characteristics differ from those of male characteristics in terms of psychological traits, ethics, and morals (Williams, 2003; Rao & Tilt, 2016b). Hence, a greater percentage of female directors on the board is likely to bring more innovative options and advice related to CSR activities into board meeting discussions (Ahmad, Rashid & Gow, 2018; Galbreath, 2018). Prior studies Harjoto, Laksmana and Lee (2015), Jain and Jamali (2016), and Galbreath (2018) found that the board with greater female representation is more likely to influence the degree to which companies engage in CSR activities. Zelechowski and Bilimoria (2006) noted that female directors might perceive CSR issues, more particularly stakeholders or communities' interests, differently than their male colleagues. Due to the relational abilities of females, female directors are more likely to understand stakeholders' issues and engage with multiple stakeholders, build a relationship with them, and respond to their needs (Biswas et al., 2018).

Moreover, Bear et al. (2010) identified two key strengths that women bring to the board, their participative decision-making style (Konrad et al., 2008) and their increased sensitivity toward the environment and society, which are found to be major reasons for their CSR strengths. Female directors are found to be more social and environmental risk averse (Galbreath, 2018); hence, there is a higher likelihood that their decisions are taken more cautiously, and information is communicated transparently. Companies with higher female directors become liable for minimal environmental lawsuits since female representation on the board pays more attention to environmental and social welfare activities (Rao & Tilt, 2016a; Birindelli et al., 2018) and promotes philanthropy (Williams, 2003) than males. Following resource dependence theory, such CSR initiatives by female directors possibly connect the company to more non-governmental organisations (NGOs) and social activists'

networks than males, which mitigates any negative impacts that can potentially attract any lawsuits.

Relying on a sample of the largest 296 Australian publicly listed companies from the Australian Security Exchange (ASX) 300 index, Galbreath's (2018) study demonstrated that women on board are linked to greater CSR initiatives which are also linked to enhancing a company's financial performance. Using a sample of public listed companies in Malaysia between 2008 and 2013 and applying mass theory, Ahmad et al. (2018) found that a mass of three or more women on the board composition can make a fundamental difference in corporate boardroom dynamics. Jizi (2017), using a sample of FTSE 350 companies listed on the London Stock Exchange for the period between 2007 and 2012, found that female board members provide a valuable contribution to the Company's value maximising CSR projects and subsequent reporting on them. Besides, Jizi (2017) also found that female representation on the board is more likely to bring additional perspectives and independent views that enhance the quality of the board's CSR-related decisions. Prior literature captured the independent oversight of female directors that evidenced a positive influence of a higher percentage of female directors on a company's CSR activities and reporting (Williams, 2003; Bear et al., 2010; Galbreath, 2018).

Drawing from the arguments put forward by prior literature, gender diversity in corporate board composition is anticipated to create a breadth of perspectives and strengths among directors that can improve the board's effectiveness in the course of the company's CSR activities. Hence, it is expected that a greater proportion of female representation on board can have a more significant influence on the companies' CSR disclosures. Thus, the next hypothesis follows:

Hypothesis 4a: A higher proportion of female representation on board will significantly influence providing comprehensive environmental disclosures.

Hypothesis 4b: A higher proportion of female representation on board will significantly influence providing comprehensive social disclosures.

2.2 Indigenous Director

For the Indigenous Māori people of New Zealand, the importance of recognising their values and ensuring genuine influence of Māori values in decision-making is paramount (Ruwhiu & Carter, 2016). Involvement and communication with the country's indigenous community and engagement in the activities consistent with indigenous cultural values are crucial (Schneider et al., 2012). In this context, Indigenous directors are more likely to understand the cultural values and activities that the company needs to conduct for their well-being and development than non-indigenous directors. Besides, Christensen (2020) noted that due to their connection to their native land and environment, Indigenous directors might perceive environmental issues and communities' interests and take decisions differently than their non-Indigenous colleagues. Additionally, they are more likely to bring resources such as networking and contacts with Māori leaders and NGOs and social organisations that conduct activities for Māori development. Representation of Māori on the board can help organisations engage in social activities and mitigate extreme actions from any Māori activist groups for any adverse impacts created by the business decisions. Moreover, Indigenous directors will also help other non-indigenous directors and management understand their cultural values and community needs to conduct better CSR agendas and provide quality disclosures that will address indigenous community values.

In this manner, due to their emotional attachments and greater sensitivity towards the native lands, environment and communities, Indigenous Māori directors are more likely to understand the societal issues and engage and build a relationship with them, respond to their needs, and provide them with transparent disclosures about company's CSR activities. Accordingly, my following hypothesis is:

Hypothesis 5a: Indigenous representation on the board will significantly influence providing comprehensive environmental disclosures.

Hypothesis 5b: Indigenous representation on the board will significantly influence providing comprehensive social disclosures.

2.3 Directors belongs to the LGBT community

Prior research found that organisations have progressively embraced the lesbian, gay, bisexual and transgender (LGBT) diversity as a part of a company's socially responsible organisation culture (e.g., Theodorakopoulos & Budhwar, 2015; Coffman, Coffman & Ericson, 2017; Pichler et al., 2018). In recent days, investors are becoming more attentive to LGBT topics and companies' adoption of LGBT-supportive policies (Wang & Schwarz, 2010; Do et al., 2022). Furthermore, Do et al. (2022) also found that LGBT-supportive investors consider whether there is a presence or lack of LGBT-supportive policies in the company and its LGBT performance while making their investment decisions. Wang & Schwarz (2010) noted that creating a LGBT friendly workplace increases a company's share price. Accordingly, anticipating the consequences of the lack of LGBT-supportive policies is crucial. Notably, the company's stance and actions in recognising LGBT issues such as workplace discrimination, bullying and access to restrooms based on gender identity are vital CSR endeavours to mitigate any legal and reputational ramifications (Drydakis, 2015). Besides, providing subsequent disclosures related to the company's socially responsible and inclusive culture can potentially enhance the company's value and reputation (Wang & Schwarz, 2010; Do et al., 2022).

Under the resource dependence theory, the corporate board is responsible for providing advice, counsel, and legitimacy to the company (Pfeffer & Salancik, 1978; Hillman & Dalziel, 2003; Hillman et al., 2009). Considering the importance of an inclusive workplace, the director's counsel is crucial for the company's socially responsible stance and to provide comprehensive disclosures related company's social policies and activities. In this manner, there is a greater likelihood that director who belongs to the LGBT community will better understand and be able to develop social policies for a more inclusive and supportive culture and provide comprehensive disclosures about it. In this manner, creating an LGBT-supportive workplace, especially the appointment of LGBT people in the company's higher-level positions, such as management, is more likely to enhance the company's social performance in the form of company human resource diversity and inclusion (Pichler et al., 2018).

Creating an LGBT-supportive and inclusive workplace is an arm of companies' human resource policies which comes under the umbrella of the social dimension of CSR. As follows, considering many LGBT-related workplaces and societal issues, including some

mentioned above, LGBT directors are more likely to concentrate on developing and disclosing the social impact related agendas than on environmental impact disclosures. Besides, there is no specific evidence in the literature that suggests the positive influence of LGBT people on environmental activities, including disclosures. Moreover, prior studies that examined the LGBT focused on the inclusion of the LGBT person in the workplace or community (e.g., Drydakis, 2015; Theodorakopoulos & Budhwar, 2015; Coffman et al., 2017; Pichler et al., 2018) and the influence of LGBT inclusive work-culture on investors and stock prices (e.g., Wang & Schwarz, 2010; Do et al., 2022). However, whether LGBT people influence CSR-related activities is still unknown. Accordingly, I hypothesize that:

Hypothesis 6a: The inclusion of LGBT director will significantly influence providing comprehensive environmental disclosure.

Hypothesis 6b: The inclusion of LGBT director will significantly influence providing comprehensive social disclosure.

3. Board skills/knowledge

3.1 Director with ESG or climate-related expertise

Engagement in ESG and climate-related issues and its quality disclosures are more likely to enhance the company's financial and reputational value due to its growing popularity and regulatory requirements (Ismail et al., 2019). Adopting ESG strategies has been a crucial issue while developing a company's sustainability policies, affecting the overall organisational process and performance (Eccles et al., 2014). Evidence suggests that directors' education in the area of sustainability or ESG positively influences the board's environmental and social responsibilities (e.g., Fuente et al., 2016; Chams & García-Blandón, 2019; Ismail et al., 2019). Post et al. (2011) found that the rationale behind the positive influence is that board members with an advanced educational background are more likely to be knowledgeable and better understand the consequences of any environmental violations; hence, they are more concerned about CSR issues. Moreover, Chams and García-Blandón (2019) found that the board member's education in specialised fields such as sustainability is perceived as an excellent asset for companies in understanding, designing, and communicating environmental sustainability policies more precisely. Considering today's global and

innovation-driven business practices, qualifications, and knowledge in the ESG and climate-related issues can help companies transform their traditional operations into innovations in these areas and adopt innovative strategies and best practices to engage and communicate with their shareholders and key stakeholders.

Additionally, due to increasing compliance related to ESG and climate-related disclosure requirements worldwide (He & Liu, 2016; Dharwadkar et al., 2021), a director with ESG and climate-related qualifications can benefit the company. Qualified directors can efficiently understand what and how actions must be taken and comprehensively disclosed to mitigate any compliance breach. For example, as earlier discussed, with the NZX's ESG disclosure requirements and soon to be mandated disclosures on climate-related issues, directors with qualifications and expertise in these areas can help managers and other board members make better decisions and taking appropriate actions. Considering growing CSR expectations of many key stakeholders such as consumers, investors, communities, NGOs, and regulatory authorities, directors' qualifications in sustainability, ESG, or climate-related issues will positively impact the company's CSR activities and reporting. Accordingly, my next hypothesis is:

Hypothesis 7a: More directors holding a qualification in sustainability, ESG, or climate-related issues will significantly influence providing comprehensive environmental disclosures.

Hypothesis 7b: More directors holding a qualification in sustainability, ESG, or climate-related issues will significantly influence providing comprehensive social disclosures.

3.2 Director with legal/regulatory expertise

Evidence suggests that appropriate expertise, educational background, and experience are strongly associated with superior outcomes in the decision-making process (McDonald et al., 2008; Kroll et al., 2008; De Villiers et al., 2011; Galbreath, 2016).

Lawyers, for example, can be very suitable for board directorship as a result of their legal expertise and comprehensive knowledge of legal consequences and liabilities that a company may face due to erroneous decisions (Hillman et al., 2000; He & Liu, 2016).

Directors with legal expertise can play a crucial governance role due to the ever-changing legal environment and compliance requirements (Dharwadkar, Guo, Shi & Yang, 2021). Companies can face far-reaching consequences as a result of noncompliance with standard environmental practices, and law experts, who are more cognizant of public actions on corporate negligence, are better able to provide understanding and advice to the company on environmental law (Lu & Wang, 2021). Agarwal and Knoeber (2001) found that directors with legal expertise are more prevalent in companies where environmental compliance costs are higher. Few extreme transgressions concerning corporate social irresponsibility; for instance, environmental pollution, negative societal impacts, product deficiencies, wrong supply chain selection and human rights concerns etc., may potentially occur from time to time in the business world (Strike, Gao & Bansal, 2006; Price & Sun, 2017). Environmental disasters, for example, the BP oil spill in the Gulf of Mexico in 2010 and the Exxon Valdez oil spill in 1978 (Du & Vieira, 2012), attracted numerous litigations, class actions, and in some instances, criminal charges.

Consequently, such incidents decreased the company's value and reputation and increased monitoring demand (Rose, 2007; Price & Sun, 2017). Moreover, Dharwadkar et al. (2021) found that since directors with legal backgrounds are more likely to recognise the context of regulations and legal complexities surrounding CSR issues, they are more efficient in dealing with corporate social irresponsibility by directing management toward required compliance. Besides, due to their legal knowledge and understanding of the consequences, they are more capable of overseeing the management for any suspected wrongdoing in a breach of legal compliances before any lawsuit occurs or dealing with any legal case brought against the company (He & Liu, 2016). Accordingly, they are capable of providing resources to the company through their legal advice and being their legal counsel (Dharwadkar et al., 2021) under the resource dependence theory. Additionally, they can also monitor managers for any wrongdoing (He & Liu, 2016) and irresponsible actions under an agency theory. Moreover, the professional status of lawyers also ensures that lawyers are connected to more significant social networks, especially with the intellectual circles where environmental compliances are discussed (De Villiers et al., 2011). Moreover, in such networks, there is a greater likelihood of knowledge related to CSR being shared; thus,

they can be beneficial to enhancing the company's resources and network. Evidence from the prior literature suggests that directors with legal expertise can play a crucial governance role in improving the board's effectiveness by improving the board's compliance understanding, mitigating any corporate social irresponsibility, and enhancing the company's CSR communication with its shareholders and key stakeholders.

As a result of increasing compliance related to disclosure requirements, a director with legal expertise can be beneficial and efficiently understand what and how actions need to be disclosed to mitigate any breach of compliances. For example, the NZX now requires listed companies to provide ESG disclosures (NZX Corporate Governance Codes, 2020), and the NZ government recently passed legislation (The Financial Sector (Climate-related disclosures and Other Matters) Amendment Act, 2021) making climate-related disclosures mandatory for some organisations. Accordingly, it is expected that a director with legal expertise will influence New Zealand companies' social and environmental disclosures. Thus, the following hypothesis follows:

Hypothesis 8a: Appointing a director with legal expertise on board will significantly influence providing comprehensive environmental disclosures.

Hypothesis 8b: Appointing a director with legal expertise on board will significantly influence providing comprehensive social disclosures.

4. Existence of the board CSR committee

Eccles, Ioannou and Serafeim (2014) found that many companies around the world prefer to establish independent board CSR committees to deal with sustainability issues. The name CSR committee is often interchangeably used with the sustainability committee or environmental committee. Liao, Luo and Tang (2015) argued that since management hesitates to provide comprehensive CSR-related information, the board's oversight is particularly crucial in actively monitoring the legitimacy of the company's CSR activities and reporting. Accordingly, their argument is consistent with the agency theory that requires directors to monitor managers actively. In this manner, the board CSR committees assist companies in systematically planning, implementing, and regularly reviewing the company's CSR policies and overseeing management (Liao et al., 2015). As a result, the board CSR committee can create opportunities that can

potentially enhance shareholder value and also serve as a sophisticated control mechanism to deter management from engaging in any irresponsible organisational behaviour (Burke, Hoitash & Hoitash, 2019). Amran, Lee and Devi (2014) suggested that establishing a CSR committee on board demonstrates the company's commitment to CSR activities and addressing stakeholders, both external and internal stakeholders such as employees. Paine (2014) pointed out how Nike benefited from establishing a board CSR committee and was able to be transformed from being attacked by NGOs and labour activists to pioneering social and environmental responsibilities. Endrikat et al. (2021) argued that the board CSR committee might mediate the relationship between specific board characteristics and a company's CSR. In particular, they have suggested that in some instances, individual board characteristics such as independent directors, female directors, and board size may not directly influence CSR activities. Still, they may indirectly influence CSR actions and subsequent reporting translated via the board CSR committee. Due to narrowly defined roles and objectives of the board CSR committees, these committees are deemed to be having a significant influence since many critical decisions and the company's CSR strategies and policies are derived from them (Liao et al., 2015; Endrikat et al., 2021). In the organisations where a board CSR committee is established, the management is more likely to ensure that CSR is institutionalised with the company's core decision-making components (Burke et al., 2019) and CSR reporting practices are directed to address the company's key stakeholder's demands (Arman et al., 2014).

Although the NZX corporate governance codes do not specifically require listed companies to have a board CSR committee, many New Zealand companies established one since it assists companies in overseeing and dealing with CSR-related matters (Zaman et al., 2020). One example is the large New Zealand listed energy company Contact Energy, whose governance section on their website (Contact, 2022) included some of the roles and responsibilities of their sustainability committee, such as:

“Overseeing contact's environmental and sustainability policies, overseeing the implementation of sustainability policies, reviewing board's targets for ESG performance, regularly monitoring and reviewing reporting about environment and sustainability” (Contact's Website- Safety and Sustainability Committee Charter, ESG: pp 2).

In this manner, due to the precisely allocated roles and responsibilities of CSR committees, the board CSR committee may influence the company's CSR outcomes and report on it more profoundly than the influence of the board as a whole. This is because Endrikat et al. (2021) found that important decisions related to specific matters are taken by specialised board committees rather than the entire board. Moreover, Amran et al. (2014) found a significant positive relationship between the board CSR committee and the quality of the company's sustainability reporting. Therefore, following the arguments put forward by the prior literature on the benefits of the board CSR committee, I hypothesise the following:

Hypothesis 9a: Board CSR committee significantly influences the quality of environmental disclosures.

Hypothesis 9b: Board CSR committee significantly influences the quality of social disclosures.

5. NGO- affiliated directors

Strategic NGO collaborations are found to be beneficial in producing new knowledge, synergistic solutions and greater sharing of crucial resources that are otherwise difficult for the companies to achieve (Amran et al., 2014). For example, such collaborations allow organisations to acquire knowledge and resources from NGOs that are difficult to produce internally (Savitz, 2013). Besides, collaboration can help the organisation address environmental and social issues effectively (Hardy, Phillips & Lawrence, 2003) and distinguish it from its other competitors (Amran et al., 2014). Islam and van Staden (2018) noted that NGO collaborations with organisations appear to impact resolving social or environmental problems significantly. O'Sullivan and O'Dwyer (2015) suggested that NGOs play a dynamic role in changing CSR behaviours. Hence, there is a greater likelihood that if a director itself is affiliated with a NGO or social enterprise, the company can translate such stakeholder group's concerns into their core CSR reporting practices and provide higher quality disclosures. Furthermore, Islam and van Staden (2018) suggested that companies that do not have collaboration with NGOs may risk giving NGOs and social activists reasons to express their grievances publicly; consequently, companies may lose legitimacy. In this context, it can be assumed that established networks through such affiliations can potentially serve to

deter any hasty actions by NGOs or social movement activists against the organisation for any negative social or environmental impacts.

Moreover, Amran et al. (2014) found that collaboration with NGOs has a significant positive relationship with the company's sustainability reporting quality. Also, following resource dependence theory, it can be expected that if the company has an independent director with an affiliation with a NGO, that director can increase the company's access to the knowledge and network that cannot be otherwise produced internally. As a result, such knowledge is more likely to facilitate an understanding of how the company should behave concerning CSR issues and how it should communicate with the key stakeholders by providing transparent and comprehensive CSR disclosures. Accordingly, the following hypothesis is:

Hypothesis 10a: Directors affiliated with NGO/NFP will significantly influence the quality of environmental disclosures.

Hypothesis 10b: Directors affiliated with NGO/NFP will significantly influence the quality of social disclosures.

6. Experience

According to resource dependence theory, directors that are resource-rich holds directorships or significant roles in other companies or hold directorships for a longer tenure in the company are in a position to provide better advice and greater resource access to companies (Hillman & Dalziel, 2003; Pfeffer & Salancik, 1978). Hence, I expect that the presence of resource-rich directors will positively influence social and environmental disclosures. Below, I consider two directors' experience-based resource-richness measures: tenure in the company and multiple directorships.

6.1 Director's tenure in the company

Longer-serving directors were found to be providing more robust advice to the companies on the CSR issues and having a greater influence on providing comprehensive social and environmental disclosures. For example, Galbreath (2017) found that long-serving directors accumulate more experience with the company's CSR-related issues and understand its shareholders' and key stakeholders' expectations over the period. Hence, they can deal better with any situation issues and

influence quality CSR disclosures. Shahbaz et al. (2020) suggested that since long-tenured directors are more familiar with the company's issues, operations, and management styles, they are more likely to monitor and promote CSR activities with the capabilities and unique resources they have acquired with the same company for a longer period. Applying such knowledge gathered over a longer period provides a solid foundation for the board of directors while guiding management on the company's CSR agendas (De Villiers et al., 2011; El-Bassiouny & El-Bassiouny, 2019). Accordingly, El-Bassiouny and El-Bassiouny's (2019) study found a positive influence of long-serving directors on reducing the number of corporate social irresponsibility events and increasing the quality of CSR disclosures.

Moreover, Galbreath (2017) also found that directors acquire thorough insights into the company's operations and management's behaviour due to their long tenure. As a result, long-serving directors are more likely to confront and question managers on any erroneous CSR-related decision-making than newer directors. However, in contrast, Walls (2012) found that longer tenure with the company may potentially weaken the director's ability to monitor and supervise managers. Mainly if the manager is also serving for a more extended period with the director, they can increase cooperation between them because of the longer periods together. Similarly, Hafsi and Turgut (2013) found that directors may develop trust and bonding with managers during a longer period together. Accordingly, any diminished oversight may potentially negatively impact the company's CSR activities and disclosures.

Nevertheless, in the context of resource dependence theory, longer director tenure can lead to greater access to resources and superior quality advice (Pfeffer & Salancik, 1978; De Villiers et al., 2011). Furthermore, De Villiers et al. (2011) found a greater likelihood that directors holding longer tenure have been exposed to more environmental challenges specific to the company; hence, they are more capable of pursuing a positive environmental agenda. Thus, the next hypothesis follows:

Hypothesis 11a: Companies are more likely to provide comprehensive environmental disclosures as the tenure of directors increases.

Hypothesis 11b: Companies are more likely to provide comprehensive social disclosures as the tenure of directors increases.

6.2 Multiple directorships

Evidence suggests that directors with multiple directorships have contributed to higher growth of the company (Khan et al., 2013; Liu & Zhang, 2017) and reduced the number of lawsuits brought against the company due to environmental violations (Kassinis & Vafeas, 2002; He & Liu, 2016; Dharwadkar et al., 2021). Moreover, Shaukat et al. (2016) noted that directors develop an affiliation with enormous professional networks due to multiple directorships, enabling companies to understand better, analyse, measure, and subsequently report on CSR activities. Furthermore, such noteworthy networks are more likely to influence companies in assuming greater environmental and social responsibility, accountability, transparency, and better quality of disclosures (Khan et al., 2013). The board members holding multiple directorships could gain more CSR-related knowledge and experience due to their connections with different companies (El-Bassiouny et al., 2019). Furthermore, they can receive opportunities to connect to a broader network, enabling them to gather valuable environmental information (De Villiers et al., 2011). However, on the other hand, Mallin and Michelon (2011) found that when directors become members of multiple boards, they may become too busy resolving specific company-related issues. Consequently, they cannot devote more time/commitment to each company to determine the CSR-related problems and promote superior quality disclosures.

Although the contrary views argue that multiple directorships can reduce a director's performance, De Villiers et al. (2011) suggested that resource dependency-based arguments unequivocally concluded that directors accumulate valuable experience through affiliations with multiple organisations. Accordingly, following resource dependence theory-based arguments, I hypothesise the following:

Hypothesis 12a: Companies are more likely to provide superior quality environmental disclosures as the multiple directorships of directors increase.

Hypothesis 12b: Companies are more likely to provide superior quality social disclosures as the multiple directorships of directors increase.

Chapter 3 Research Methods

3.1 The sample and data collection

In investigating whether good corporate governance mechanisms influence social and environmental activities-related reporting, I used a sample of New Zealand companies that were largely ignored by prior studies. The sample consisted of the top 50 New Zealand companies based on market capitalisation listed on the New Zealand Stock Exchange (NZX) over two reporting years- 2020 and 2021, giving an initial sample of 100 company-year observations over two years. Nevertheless, the final sample included 98 company-year observations due to missing social and environmental reporting scoring data from the database for two companies during the 2021 reporting year. The sample of the top 50 New Zealand companies used in this study is valuable because they are large and reputable companies, and Zaman et al. (2020) suggested that NZX50 companies form a benchmark for other New Zealand companies. I obtained information on their environmental and social scores from the Thomson Reuters Refinitiv (*Refinitiv*) database which is discussed in detail in the dependent variables measurement section below.

Additionally, the sample of the same 50 companies is used over one reporting year- 2021 for the additional study conducted on the influence of governance mechanisms on disclosures of Indigenous people-related activities and Covid-19 impacts. Information about companies' activities related to indigenous people and Covid-19 impacts is hand-collected from companies' annual reports, standalone sustainability reports (if available) and companies' websites using an index of themes awarding a score of 0-10 shown in the **Table 3** and discussed below in more detail.

The board characteristics was also collected from the Refinitiv database. However, information on some unique governance variables that I used in my study, for example, Indigenous directors, LGBTQ directors, ESG qualified directors, law/regulatory experts, and director's NGO/not-for-profit organisation affiliations, was not available in the Refinitiv database. I have hand-collected that data from secondary sources such as companies' annual and governance reports and websites which is explained in detail below in the independent variables measurement section.

Furthermore, other financial and non-financial information was required for examining control variables for this study was also collected from the Refinitiv database which is also explained below. Such as industry (sector), company age, profitability (Return on Asset), beta, leverage, size (historical market cap), finance (net percentage change in debt), Tobin's Q, and enterprise value to market capitalisation ratio (EV/MCap).

Table 2 below shows how the sample is distributed by different sectors. The industry sector classification used for this study is based on the Global Industries Classification Standards (GICS), that is also used in Rao et al. (2012) and Rao and Tilt's (2016b) CSR reporting-related studies. The Refinitiv database and the NZX company research website, from where the classification measures are obtained for each company also uses the same industry classification to classify companies into different sectors. The current GICS classified 11 sectors, and this study included all of these sectors, as shown in Table 2. The industrial sector represented the largest number of companies in the sample (16 companies), followed by the Real Estate and Utilities sectors (14 companies each), healthcare (13 companies), consumer discretionary and consumer staples (10 companies each), Financials (9 companies), IT and Telecom Services (4 companies each), and Materials and Energy was the least represented (2 companies from each).

Table 2*Sample breakdown by Sectors over 2 years*

Sectors	E & S disclosures N-FY2020	E & S disclosures N-FY2021	Total Number for E & S disclosures N- FY2020 & 21	Covid & Indigenous Disclosures: N-FY2021
1.Consumer Discretionary	5	5	10	5
2.Consumer Staples	5	5	10	5
3.Energy	1	1	2	1
4.Financials	5	4	9	5
5.Healthcare	7	6	13	7
6.Industrials	8	8	16	8
7.Information Technology	2	2	4	2
8.Materials	1	1	2	1
9.Real Estate	7	7	14	7
10.Telecommunications Services	2	2	4	2
11.Utilities	7	7	14	7
Total	50	47	98	50

Note. This table shows how the sample is distributed by different sectors over two reporting years for environmental and social disclosures, and one year for the Covid and Indigenous-related disclosures.

3.2 Measurement of variables

3.2.1 Dependent variable

The preliminary study examined the influence of good corporate governance on making corporate social and environmental information available to stakeholders. Additionally, under the social pillar, this study also analysed the effect of good corporate governance on Covid-19 impacts and Indigenous people-related disclosures. Accordingly, the dependent variables in this study are disclosures of environmental activities, social activities, Indigenous people-related activities, and Covid-19 impacts-related activities.

1. Environmental and Social activities-related information disclosures

I obtained ESG information from the Thomson Reuters Refinitiv (*Refinitiv*) database (previously known as Thomson Reuters Eikon). The Refinitiv database is a secondary source of comprehensive data on companies' Environmental, Social and Governance

(ESG) information and other financial information covering more than 12,000 global companies across 76 countries worldwide (Refinitiv, n.d. a), including New Zealand. The Refinitiv database compiles ESG activities-related information from publicly available sources such as companies' annual reports, CSR reports, and their websites based on reported data and provides ESG scores according to the information available for each company. Refinitiv's ESG matrix provides scores and grades for three main pillars: environmental, social and governance (Refinitiv, n.d. a; Shahbaz et al., 2020). Refinitiv award scores from 0-100 according to companies' available information on their ESG activities across more than 600 ESG matrix data points (Refinitiv, n.d. a). Accordingly, companies that provided more information receive scores. Refinitiv analyses information disseminated through various platforms to examine whether companies provide environmental information using index items, such as resource reduction policies, toxic chemical reduction, energy and water reduction, environmental supply chain management, emission policies and targets, water recycling, waste recycling, accidental spills, environmental investment initiatives, self-reported environmental fines, eco-products usages, noise reduction initiatives etc. For the social pillar, Refinitiv examines whether information made available on social issues, for example, workplace health & safety policies, training & development policies, health & safety training, salary gaps, diversity, supply chain management, consumer health & safety, policies on issues such as human rights, child labour, modern slavery, fair competition policies, alcohol, gambling, and tobacco-related issues, community donations etc. Refinitiv provides scores and grades for each ESG pillar and also combined ESG scores. I ignored the governance scores, and only the environmental (E) and social (S) activities-related disclosure scores collected. Scores for the E and S pillars are collected separately, and an average score is calculated for E and S combined pillars and used to evaluate this study's results.

Since this study examines the influence of board characteristics on the two CSR dimensions to analyse whether it varies, I obtained the separate social and environmental scores from Refinitiv. The separate social and environmental scores provide accurate data about how companies made information available on each pillar individually rather than overall CSR information (Wang et al., 2016). Accordingly, using overall CSR scores which has combined social and environmental pillars score to

evaluate the effect on social and environmental pillars individually is not dependable and credible (Wang et al., 2016). Furthermore, I also calculated a combined measure of S&E by calculating an average of the combined environmental and social scores. I calculated this by adding both scores together and dividing them by two. I used the combined average score to assess against individual pillar scores to examine whether their combined average CSR scores have the same effect or differ from the individual pillar. For example, the company that pays more attention to providing comprehensive information on their environmental issues, such as carbon emission or climate-related issues, may not provide considerable information on their social activities may have a higher score due to its environmental activities. On the other hand, the company that provides more social information, but not the environmental information may also have the same average CSR scores as the first example due to their higher social activities. Accordingly, measuring overall CSR score and the separate social and environmental scores provides accurate testing on how companies are treating each CSR pillar while making CSR information available.

2. Covid and Indigenous people-related information disclosures

The data to determine disclosures related to the Indigenous (Māori/Pacifica) people and Covid-19-related impacts was hand-collected from companies' annual reports, stand-alone sustainability reports and companies' websites. I created a disclosure index to conduct the content analysis, and the score for each category was awarded using that index of themes. The **Table 3** below provides details of the five disclosure themes considered to assess the comprehensiveness of these two: Covid-19 impacts and Indigenous people-related disclosures, and how these indexes are developed is motivated in the following sections.

Covid-19 impacts-related information disclosure index

Covid-19 impacts-related disclosure index was developed using five themes with regards to four stakeholders- employees, customers, community, and suppliers, and the fifth theme impacts on the company's business. As suggested by stakeholder theory (Freeman, 2010), these stakeholders are the primary stakeholders affected by companies' decisions (Parmar et al., 2010); hence, addressing their concerns and promoting their wellbeing during emergencies are essential CSR activities that companies need to perform (Albitar et al., 2021). While Galbreath (2016) argued that

companies need to design their CSR strategies that align with their business strategies, Raimo et al. (2021) indicated this is also true for their disaster-relief social activities. Corporate social engagement plays a crucial role during a global disaster like Covid-19 to mitigate the enormous social and economic impacts caused to society (Raimo et al., 2021). Moreover, Zhao (2021) argued that corporations should clearly identify their primary stakeholders and take a strategic approach to address their concerns and support them during emergencies such as the Covid-19 pandemic. Accordingly, I conducted a pilot study on five random companies to understand whom they defined as their key stakeholders who might get affected by their business decisions and identified these four key stakeholders. Besides, Albitar et al. (2021) argued that corporations must disclose social impacts such as redundancies, occupational health & safety measures, customer health & safety measures, and choosing an ethical supply chain during disasters transparently regardless of positive or negative impacts.

Accordingly, as suggested by Parmar et al. (2010) and aligned with the pilot study, I used these four stakeholder groups in my disclosure index to examine whether companies' CSR activities and disclosures are addressing them. I also identified the contents of the information that these stakeholders would be interested in through the literature stated above and the pilot study I conducted. For example, employees would be interested to know companies' initiatives on employee health & safety measures, financial hardship support, improved communications, and other support strategies for employees during the Covid-19 pandemic and lockdowns. Customers would be interested in the company's consumer commitments, support mechanisms for vulnerable customers and their health & safety measures during the Covid-19 pandemic. Communities would want to know about the company's community engagement, support, well-being and crisis-relief CSR activities during the Covid-19 pandemic, donations, and supporting Government initiatives to minimise the risk of Covid-19 in communities. Regarding suppliers, sourcing and supply chain issues/challenges arising from the impacts of Covid, support strategies for local suppliers during the Covid crisis, including mandated business closures.

The fifth theme I selected is disclosures related to company business impacts. A company's transparency with all its key financial and non-financial stakeholders is

essential since CSR disclosures enhance a company's value through improved reputational benefits (De Klerk et al., 2015).

Indigenous people-related information disclosure index

The Indigenous people-related disclosure index was also developed using five themes; Indigenous community support, wellbeing, and development; Indigenous community engagement; Indigenous employment; the company's policies related to Indigenous people & culture, and Indigenous consumers (See **Table 3** below). As noted earlier, Schepis (2020) argued that Indigenous communities are key stakeholders due to the land and resource utilisation by the corporations; hence, corporations should be exploring innovative options to better engage with these key stakeholder groups and communicate impacts and contributions with Indigenous people. Besides, Schneider et al. (2012) found that statements about community activities consistent with Indigenous cultures' values are essential to communicating with the country's Indigenous community. Moreover, Schneider et al. (2012) also argued that there are societal expectations on how New Zealand companies interact with the Indigenous community and natural resources. Hence, as suggested by Schneider et al. (2012), and Schepis (2020), and aligned with the pilot study, I also identified the contents of the information that Indigenous people would like to learn from New Zealand companies. For example, information on the CSR activities related to Indigenous community support, well-being and development, and any donations to organisations supporting the Indigenous people of New Zealand. Information pertaining to Indigenous community engagement in the decision-making processes and communicating impacts and company's community contributions to Indigenous people. Information related to the company's contribution to employment opportunities for Indigenous people and providing them with on the job training and development to improve their skills and future prospects and accelerate their leadership development. Indigenous people would also seek information about the company's Indigenous consumer policies related to products and services, marketing channels and language, special pricing, promotions for Indigenous people etc. Accordingly, I developed a disclosure index using these five themes based on the arguments by Schneider et al. (2012) and Schepis (2020) regarding Indigenous values and applying the key stakeholder groups suggested by Parmar et al. (2010) in the indigenous context.

Disclosure scale

I assessed the comprehensiveness of the Covid-19 and Indigenous-related disclosures following relevant voluntary disclosure-related studies. Van Staden and Hooks (2007) used a five-point scale in their study where, more comprehensive disclosures received higher weighting, while Cannizzaro and Weiner (2015) categorised voluntary disclosures into three categories to evaluate: full disclosures, partial disclosures, and no disclosure. Islam and Van Staden (2018) took a similar approach and used 0/1/2 scales where 0 was given to no disclosures, 1 for minimal disclosures and 2 for high-level disclosures. Accordingly, I used a similar approach and also used 0/1/2 scales giving similar weighting as given by Islam and Van Staden (2018). Each disclosure: Covid-19 and Indigenous-related disclosures were assessed using an index of five themes as described in the above section. I score each item by awarding a scale between 0-2 (where 0 is given for no activities mentioned, 1 if minimal activities mentioned, and 2 awarded for high-level disclosures of activities in that category). The details of all the themes and the scales are provided in **Table 3** below. I based my content analysis on the 2021 financial reports of the same 50 sample companies as used for the environmental and social disclosures since reporting the year 2021 reflects the Covid-19 impacts. The maximum possible score the company may have with five themes is 10, which nine companies achieve for Covid-19 disclosures and only five for Indigenous-related disclosures. The average score of Covid-19 disclosures is 8, and Indigenous-related disclosures is 5. **Table 4** below shows descriptive statistics of scores for each index theme and a cumulative score for all the themes for each of those disclosure categories.

Table 3*Covid-19 and Indigenous People-related activities' Disclosure Index*

Themes:		Scale	CS	Application of scale
Panel A: Covid-related disclosures Scores				
1	Disclosures related to Human resource/employment relations and employee health & safety measures, financial hardship support, improved communications, and other support strategies for employees during the Covid-19 pandemic crisis and lockdowns.	0–2	2	No disclosure of employee category or plan, 0 Briefly mentioned (just provided small info on their commitment to employees), 1 Detailed coverage including any negative impacts, future goals and support strategies, communication with employees during lockdowns, 2
2	Disclosures related to customers commitments, support mechanisms for vulnerable customers and their health & safety measures during the Covid-19 pandemic.	0–2	4	No disclosure of consumer category or plan, 0 Briefly mentioned (just provided small info on their commitment to consumers), 1 Detailed coverage including any negative impacts, future goals and strategies, 2
3	Disclosures related to community engagement, support/wellbeing and crisis-relief CSR activities during the Covid-19 pandemic, donations, supporting Government initiatives to minimise the risk of Covid-19 in communities.	0–2	6	No disclosure of community category or plan, 0 Briefly mentioned (just provided small info on their commitment to community), 1 Detailed coverage including any negative impacts, future goals and support strategies, 2
4	Disclosures related to impacts on the business operations and challenges faced due to the Covid-19 pandemic crisis and their commitments, plans and strategies for business recovery from the crisis.	0–2	8	No disclosure about business recovery strategies or plan, 0 Briefly mentioned (just provided small info on their recovery strategies or plan), 1 Detailed coverage including negative impacts, challenges, future goals and recovery strategies or plan, 2

Themes:	Scale	CS	Application of scale
5 Disclosures related to suppliers , sourcing and supply chain issues/challenges arising from the impacts of Covid-19 and support strategies for local suppliers during the Covid-19 pandemic crisis, including mandated business closures.	0–2	10	No disclosure of supplier category or plan, 0 Briefly mentioned (just provided small info on their suppliers and supply chain), 1 Detailed coverage including any negative impacts, sourcing and supply chain, future goals and support strategies for local suppliers, 2
Panel B: Indigenous-related disclosures Scores			
1 Disclosures on the CSR activities related to Indigenous community support , wellbeing and development, and any donations to the organisations supporting the indigenous people of Aotearoa New Zealand.	0–2	2	No disclosure of Indigenous community wellbeing or plan, 0 Briefly mentioned (just provided small info on their commitment to Indigenous), 1 Detailed coverage including future goals and support strategies, 2
2 Disclosures related to Indigenous community engagement in decision making processes and to communicate impacts and company's community contributions to Indigenous people.	0–2	4	No disclosure of Indigenous community category or plan, 0 Briefly mentioned (just provided small info on their engagement with Indigenous), 1 Detailed coverage including any negative impacts, future goals and engagement support strategies, 2
3 Disclosures on the company's contribution to employment opportunities for indigenous people and providing them with on the job training & development to improve their skills, future prospects and accelerate their leadership development.	0–2	6	No disclosure of Indigenous employment opportunities or plans, 0 Briefly mentioned (provided small info on their Indigenous employment strategies), 1 Detailed coverage including any negative impacts, future goals and Indigenous employment support strategies, 2

Themes:	Scale	CS	Application of scale
<p>4 Disclosures related to the company's policies on building iwi relationships, promoting Tikanga Māori, Māori language and culture in the workplace, addressing impacts on the indigenous people, natural resources, Indigenous land, and recognising Indigenous values in their business operations and decision-making process.</p>	0–2	8	<p>No disclosure of the company's policies concerning Indigenous people, 0.</p> <p>Briefly mentioned (provided small info on their policies for Indigenous people), 1.</p> <p>Detailed coverage of the company's indigenous people related policies including any negative impacts, future goals, plans and strategies, 2</p>
<p>5 Disclosures of the company's Indigenous consumers policies related to products and services, marketing channels and language, special pricing, and promotions for Indigenous people.</p>	0–2	10	<p>No disclosure of business policies related to Indigenous consumers, 0</p> <p>Briefly mentioned (just provided small info on their Indigenous consumer policies), 1</p> <p>Detailed coverage of business policies including any negative impacts, future goals and strategies for Indigenous consumers, 2</p>

Note. CS = cumulative score.

Table 4

Descriptive Statistics for Covid and Indigenous People-related Disclosure Themes (hand collected data)

Themes Description	Minimum	Maximum	Mean	Std. Deviation	Maximum Possible Score
Panel A: Covid-related Disclosure Scores					
Employees	1.00	2.00	1.70	0.463	2.00
Customers	0.00	2.00	1.72	0.497	2.00
Community Support	0.00	2.00	1.34	0.745	2.00
Business Impact	1.00	2.00	1.96	0.198	2.00
Suppliers' category	0.00	2.00	1.28	0.701	2.00
Total Cumulative Score for Covid Disclosures	5.00	10.00	8.00	1.591	10.00
Panel B: Indigenous People-related Disclosure Scores					
Indigenous wellbeing and development activities	0.00	2.00	1.42	0.673	2.00
Indigenous engagement	0.00	2.00	1.10	0.886	2.00
Indigenous Employment	0.00	2.00	0.94	0.890	2.00
Company policies for Indigenous	0.00	2.00	1.08	0.900	2.00
Indigenous Customers	0.00	2.00	0.46	0.762	2.00
Total Cumulative Score for Indigenous Disclosures	1.00	10.00	5.00	3.276	10.00

Note. N: 50 companies. Year: 2021.

3.2.2 Independent Variables

The board characteristics was also collected from Refinitiv for the board appointed during the 2018 and 2019 reporting years, reflecting its influence on the following two periods, 2020 and 2021. The governance variables are lagged because the effect of board characteristics takes some time to influence the company's CSR activities, including their reporting practice (Bear, Rahman & Post, 2010; Rao et al., 2012). Ahmad et al. (2017) and Jizi (2017) suggested that lagging governance variables for two years can provide appropriate information about their influence on the company's CSR activities and disclosure practices. Moreover, Jizi et al. (2014) and Birindelli et al. (2018) hypothesised that lagging two years between governance variables and ESG scoring is a relatively appropriate way to lesson endogeneity problems.

Most of the data were collected from the Refinitiv database; however, information on some unique governance variables that I used in my study, for example, Indigenous directors, ESG qualified directors, law/regulatory experts, and director's NGO/not-for-profit organisation affiliations were not available in the Refinitiv database. I have hand-collected that data from secondary sources such as companies' annual and governance reports and their websites. Hand-collected data provides more detailed information on the company board of directors (Naseem et al., 2017); hence, this method was suitable for determining the board characteristics that are not available in the Refinitiv database.

Firstly, I looked at the company's annual reports for 2018 and 2019 (since the governance variables were lagged, as stated above), particularly the section on the director's profiles. Most New Zealand companies provide information on the directors' profiles, including their qualifications, experiences, and other affiliations. Then I analysed the matrixes that companies provide on various diversities, skills, and expertise. Moreover, I also looked at companies' governance reports if they were supplied, providing more details on the directors' profiles to find out the required information about the director. Various measurement methods are used to measure these independent variables, including numbers, percentages and dummy variable sets of 0,1. The details of these independent variables, information sources and measurement methods are also provided in the summary of variables in **Table 5** below. As discussed in the theory and hypotheses section, I divided my governance

variables into two sets according to their monitoring and resource provision roles. The resource provision role is divided into diversity, skill, expertise, and experience.

Under the monitoring role, the director's independence (INDE) is measured as the percentage of directors on the board who are independent by dividing the number of independent directors by the total board size of the company. Most governance-related studies use this measurement method (E.g., Haque, 2017, De Villiers et al., 2011; Shahbaz et al., 2020). Accordingly, following the prior studies (e.g., De Villiers et al., 2011; Rao et al., 2012; Haque, 2017; Jizi, 2017; Liu & Zhang, 2017; Shahbaz et al., 2020; Lu & Wang, 2021), all the governance variables in this study that are measured as a percentage, are measured using the same method of dividing the number of directors with the attribute by the total board size of the company. The board size (BSIZE) is measured as the number of directors on the board. The number of directors on the board is widely regarded as a measurement method by prior the literature to examine the relationship between board size and CSR reporting (e.g., Rao et al., 2012; Haque, 2017; Jizi, 2017; Ahmad et al., 2017; Tibiletti et al., 2017). Following Jizi (2017), board meeting frequency is measured by the number of board meetings (BMEET) held by each company during the reporting year, and the board meeting attendance (MEETATTN) is measured by the average board attendance percentage during meetings.

The board diversity is divided into two groups: gender and ethnicity. Gender diversity (FEMALE) is measured by the percentage of female directors on the board, which is another widely used measure to assess the relationship between gender diversity and CSR reporting (e.g., Bear et al., 2010; Harjoto et al., 2015; Liao et al., 2015; Rao & Tilt, 2016b; Arayssi et al., 2016; Galbreath, 2018). Indigenous ethnic directors (INDIGDIR) is measured by the percentage of Indigenous directors on the board. No prior study examined the influence of Indigenous directors on CSR disclosures; however, most of the prior literature that used diversity used a percentage (e.g., Rao & Tilt, 2016b; Arayssi et al., 2016; Galbreath, 2018). None of the New Zealand sample companies expressly provided information on whether any of their directors are LGBT. Consequently, due to the unavailability of this data through secondary sources of information, I could not identify and include this board characteristic into my examination.

The prior literature that used skills and expertise as the independent variable of their study used the percentage of their test variable (e.g., De Villiers et al., 2011; Rao et al., 2012; He & Liu, 2016; Jizi, 2017; Dharwadkar et al., 2021; Liu & Sun, 2021). Accordingly, I also used the percentage as a measurement method for ESG-qualified directors (ESGQUAL), directors with legal expertise (LEGEXP) and director's NGO/NFP affiliation (NGOAFF) by dividing their numbers by the board size of the company.

Following prior studies that examined the director's experience (De Villiers et al., 2011; Rao et al., 2012; Jizi, 2017; Liu & Zhang, 2017; Shahbaz et al., 2020; Lu & Wang, 2021), the board tenure (TENURE) is measured by the average number of years that the company's directors have served on the board. And multiple directorships (MULTIPLE) are measured by the average number of other corporate boards that director serve on.

The existence of the board CSR committee (CSRCOMM) is measured using a dummy variable indicating if the company has a board CSR committee or not. 1 if the company has one and 0 otherwise.

3.2.3 Control Variables

As noted by prior literature (Donnelley & Mulcahy, 2008; Rao & Tilt, 2016b; Jizi, 2017; Tibiletti et al., 2021; Pucheta-Martínez et al., 2021), the extent of companies making CSR information available may also be affected by company-specific characteristics. Hence, I control for the set of variables that may impact the level of CSR disclosures, such as company size, company age in years of operations, socially and environmentally sensitive industries. Also, other financial, profitability and market measures such as leverage, BETA (volatility), finance, enterprise value to market capitalisation and Tobin's Q. These represent the considerable majority of variables suggested by prior studies to influence CSR activities, including companies' social and environmental performance and reporting (De Villiers et al., 2011; Rao & Tilt, 2016b; Chang et al., 2017). The first two, company size and industry, represent the influence on CSR disclosures due to stakeholders' expectations and the company's reputation. Whereas the other variables represent the influence on CSR disclosures due to the company's value, CSR investments and spending capabilities.

Company size: *Company size* is widely used and regarded as a vital control variable in the CSR area since prior studies found that company size significantly influences

corporate environmental and social disclosures (For e.g., Jizi et al., 2014; Rao & Tilt, 2016b; Jizi, 2017; Galbreath, 2017; Liu & Zang, 2017; Manita et al., 2018; Lu & Wang, 2021). Besides, company size also impacts board structure (De Villiers et al., 2011). The boards of larger companies engage in greater CSR activities than smaller companies since larger companies have more affordability and budgets for CSR spending (Jizi, 2017; Galbreath, 2017). Jizi et al. (2014) noted that company size is more likely to influence the extent of CSR disclosure necessary to address different stakeholder groups' concerns. Therefore, consistent with prior literature, company size is expected to positively impact corporate social and environmental disclosures. Following the previous studies in the area of CSR disclosures, the control variable of company *size* (*SIZE*) was measured by the natural logarithm of market capitalisation (Rao & Tilt, 2016b). Size is not normally distributed; hence, the natural log transforms the data into a curved pattern to be modelled using a straight line in simple linear regression (Gujrati & Porter, 2003; Benoit, 2011). Moreover, all the prior literature discussed above that used the company size variable transformed their data and used a natural log; hence, I also transformed the dollar value to the natural log and used it to measure the company size.

Industry: Different industries are affected by different stakeholders and different stakeholder expectations. Companies that operate in environmentally sensitive industries such as coal mining and oil and gas exploration, energy, paper and pulp mills, forestry, resource extraction (De Villiers et al., 2011), or socially sensitive industries such as tobacco, gambling, weapons, alcohol production etc. (Garcia, Mendes-Da-Silva, & Orsato, 2017) are expected to provide more comprehensive information about their social and environmental impacts and harms (Liu & Zhang, 2017; Garcia et al., 2017). Moreover, stakeholders would expect more from these companies to conduct greater CSR activities to mitigate any social or environmental harms caused by their operations and subsequently report on them (Liu & Zhang, 2017; Garcia et al., 2017).

Accordingly, I control for industry using two categories: environmentally sensitive industries (*ENVIND*) and socially sensitive industries (*SOCIND*). The sector classification used for this study is based on the Global Industries Classification Standards (GICS), which is also used in Rao et al. (2012) and Rao and Tilt's (2016b) CSR reporting-related

studies. However, with some amendments according to current industry sectors classification that classified 11 sectors (previously classified only 10 sectors) and breaking down into two categories as mentioned earlier.

The most recent GICS classification obtained from Refinitiv which includes the following 11 industry sectors: 1) energy; 2) materials; 3) industrials; 4) consumer discretionary; 5) consumer staples; 6) health care; 7) financials; 8) information technology; 9) telecommunication services; 10) utilities; and 11) Real Estate (Refinitiv, n.d. b). Companies that come in greater contact with the people, such as consumer products, services (Liu & Zhang, 2017), and financial sectors (Seguí-Mas et al., 2018), are more sensitive to social impacts; hence, society has more expectations from these companies (Garcia et al., 2017). Accordingly, for the analysis of this study, New Zealand companies that come in more significant contact with the people are from four sectors- consumer staples, consumer discretionary, health care and financials categorised under socially sensitive industries. And four sectors- energy, industrials, utilities, and materials are categorised as environmentally sensitive industries since those fits in the classifications suggested by De Villiers et al. (2011) as environmentally sensitive industries. The remaining four- information technology, telecommunication services, and real estate are not categorised as sensitive industries since prior literature does not suggest these as socially or environmentally sensitive. I will control for socially sensitive industries using a dummy variable of 1 if a company operates in a socially sensitive industry (*SOCIND*) and 0 otherwise. The same method will be applied to companies operating in an environmentally sensitive industry (*ENVIND*).

Financial position and performance: (ROA, LEV, BETA, FIN, EV/MCAP and TOBIN

Q) Prior studies noted the positive influence of the company's profitability on its investments in, and affordability for, CSR-related activities (Rao & Tilt, 2016b; Jizi, 2017). Since CSR-related activities, including preparing CSR disclosures, are costly (Jizi et al., 2014), companies with higher profitability can afford to bear the cost; consequently, their profitability influences their CSR reporting practice. The Majority of the CG- CSR interface studies measured profitability with the company's return on assets (*ROA*), hence, I control for company profitability using *ROA*, which is calculated by net income divided by total assets.

Leverage (*LEV*) is measured by the proportion of total debts to total assets found to be an influencing factor in allocating funds for CSR-related activities. Jizi (2017), Birindelli et al. (2018) and Shahbaz (2020) suggested that highly levered companies have less available funds to invest or spend on CSR activities. Similarly, Haque (2017) indicated that higher leverage of the company could reduce financial resources and free cash flows; consequently, utilising the cash for other important priorities may likely impact the company's decisions on CSR-related spending. Besides, due to limited cash flow, managers are more likely to concentrate on investing in short-term projects that maximise wealth quickly rather than waiting for long-run returns of CSR activities. On the other hand, companies with low leverage have better cash flow, which can encourage them to invest more in CSR activities and afford to bear expenses related to CSR reporting.

Beta (*BETA*) is a measure of volatility or systematic risk of a company's listed security (e.g., its shares) as compared to market as a whole (e.g., S&P/NZX all index). Cormier and Magnan (2004) found that a company's low financial risks improve the company's ability to engage in CSR endeavours because of more stable economic performance. Their findings of low systematic risks are consistent with those of Roberts (1992). Accordingly, a company's systematic risk is likely to impact the type and level of the company's CSR investments (Jizi et al., 2014; Jizi, 2017). Hence, since *BETA*, the company's systematic risk, may potentially impact the level of disclosures, I control for it. Refinitiv database measures Beta by calculating five years' monthly Beta using a least square regression model.

Finance (*FIN*) represents a company's change in long-term debt during its reporting year (Kansal et al., 2014). Companies that raise finance through the debt market have a higher propensity for voluntary disclosures to lower their cost of capital (Clarkson, 2008). Accordingly, obtaining finance could influence the company's CSR disclosures. Finance is measured by the percentage change in the opening and closing debt which is a closing debt minus opening debt divided by the opening debt of the reporting year.

Tobin's Q (*TOBINQ*) is the ratio between market value of company's physical assets and its replacement value (Dhaliwal et al., 2011). In other words, Tobin's Q represents the market value of a company's assets scaled by the book value of those assets (Jiao,

2011; Cahan et al., 2016). Relying on Jiao (2011), Cahan et al., 2016 used Tobin's Q to measure the market's assessment of company's expected long-term value. While Clarkson (2008) found that companies with a smaller composition of physical assets could be less environmentally polluting than the ones with larger composition. Islam & Van Staden (2018) argued that they could still face social issues. Although Clarkson (2008) and De Villiers and Van Staden (2011) found that companies that have lower Tobin's Q disclosed more environmental information than companies with higher Tobin's Q, the effect of Tobin's Q on social disclosure is unclear (Islam & Van Staden, 2018). I, however, included it since this study examines both environmental and social disclosures to examine the effect. Tobin's Q is measured by the formula stated by Chung and Pruitt (1994), which is the market value of the company's common shares plus the value of the company's preference shares, company's current liability and long-term debt, divided by its total assets.

Enterprise Value to Market Capitalisation represents Enterprise Value divided by Market Capitalisation ($EV/MCAP$), where enterprise value is the company's total economic value (or the theoretical takeover price), often used as an alternative to market capitalisation. EV to MCap ratio serves as a proxy for investment opportunities (Liu & Zhang, 2017); hence, it could influence a company's CSR disclosures to enhance its value (Kansal et al., 2014; Jain & Jamali, 2016). According to the Refinitiv database, enterprise Value is calculated as market capitalisation, plus debt, minority interest and preferred shares, minus total cash and cash equivalents. Since this study involves longitude research using data from reporting years 2020 and 2021, I control for years (TIME) with a dummy variable which is 0 for 2020 and 1 for 2021.

Empirical Models

I estimated the following multiple regression analysis models by including all relevant variables to test my hypotheses as to whether board characteristics can influence the availability of corporate social and environmental information in model 1. The multiple regression analysis model is developed by following prior CSR disclosure-related studies Rao et al. (2012), Amran et al. (2014) and Rao and Tilt (2016b) who also followed the same model to test their hypotheses. Moreover, this study also analysed influence of CG of New Zealand companies on making Covid-related and Indigenous

people-related information available which are estimated in model 2 and 3 respectively.

Model 1:

$$\begin{aligned} CSR_Disclosures = & \alpha + \beta_1 INDE + \beta_2 BMEET + \beta_3 MEETATTN + \beta_4 BSIZE + \beta_5 FEMALE + \\ & \beta_6 INDIGDIR + \beta_7 ESGQUAL + \beta_8 LEGEXP + \beta_9 CSRComm + \beta_{10} NGOAFF + \beta_{12} TENURE + \\ & \beta_{13} MULTIPLE + \beta_{14} SOCIND (ENVIND) + \beta_{15} LEV + \beta_{16} BETA + \beta_{17} TOBINQ + \beta_{18} SIZE + \\ & \beta_{19} EV/MCAP + \beta_{20} TIME + \beta_{21} ROA + \beta_{22} FIN + \epsilon \end{aligned}$$

Model 2:

$$\begin{aligned} COVID_Disclosures = & \alpha + \beta_1 INDE + \beta_2 BMEET + \beta_3 MEETATTN + \beta_4 BSIZE + \beta_5 FEMALE + \\ & \beta_6 INDIGDIR + \beta_7 ESGQUAL + \beta_8 LEGEXP + \beta_9 CSRComm + \beta_{10} NGOAFF + \beta_{12} TENURE + \\ & \beta_{13} MULTIPLE + \beta_{14} SOCIND + \beta_{15} LEV + \beta_{16} BETA + \beta_{17} TOBINQ + \beta_{18} SIZE + \\ & \beta_{19} EV/MCAP + \beta_{20} ROA + \beta_{21} FIN + \epsilon \end{aligned}$$

Model 3:

$$\begin{aligned} INDIGENOUS_Disclosures = & \alpha + \beta_1 INDE + \beta_2 BMEET + \beta_3 MEETATTN + \beta_4 BSIZE + \\ & \beta_5 FEMALE + \beta_6 INDIGDIR + \beta_7 ESGQUAL + \beta_8 LEGEXP + \beta_9 CSRComm + \beta_{10} NGOAFF + \\ & \beta_{12} TENURE + \beta_{13} MULTIPLE + \beta_{14} SOCIND (ENVIND) + \beta_{15} LEV + \beta_{16} BETA + \\ & \beta_{17} TOBINQ + \beta_{18} SIZE + \beta_{19} EV/MCAP + \beta_{20} ROA + \beta_{21} FIN + \epsilon \end{aligned}$$

Where:

- 1) Proxies for CSR_Disclosures are ENV, SOC, and ENV&SOC.
- 2) All variables are explained in the summary of variables **Table 5** below.
- 3) α = constant, β = regression coefficient, and ϵ = error term

To meet the aim of this study, model 1 is split into three groups to analyse the influence on companies making, environmental, social, and environmental & social combined (overall CSR) information available. Hence, under this model there are three dependent variables.

Table 5*Summary of Variables used in this study*

Variable	Designation	Source	Calculation	Time period
Dependent Variables:				
Social Score	SOC	Thomson Reuters "Refinitiv"	Social pillar scores from Refinitiv, ranging from 0 – 100.	2020 & 2021
Environmental Score	ENV	Refinitiv	Environmental pillar scores from Refinitiv, ranging from 0 – 100.	2020 & 2021
Environmental and Social Score	ENV&SOC	Refinitiv	Combined average social and environmental pillars scores from Refinitiv, ranging from 0 – 100.	2020 & 2021
Covid-related disclosures	COVID	Companies' annual/sustainability reports and company websites.	0-2 scoring across 5 themes. Maximum cumulative score for Covid-related disclosures awarded is = 10.) **See details in the disclosure index table.	2021
Indigenous-related disclosures	INDIGENOS	Companies' annual/sustainability reports and company websites.	0-2 scoring across 5 themes. Maximum cumulative score for Covid-related disclosures awarded is = 10.) **See details in the disclosure index table.	2021
Independent Variables:				
Independent directors	INDE	Refinitiv	Percentage independent directors on the board	2018 & 2019
Number of board meetings	BMEET	Refinitiv	Number of board meetings held during the reporting year	2018 & 2019
Board meeting attendance	MEETATTN	Refinitiv	Average board attendance percentage during meetings	2018 & 2019
Board Size	BSIZE	Refinitiv	The number of board members on the board	2018 & 2019
Gender diversity	FEMALE	Refinitiv	Percentage female directors on the board	2018 & 2019
Indigenous ethnic directors	INDIGDIR	Annual/governance reports	Percentage Indigenous directors on the board	2018 & 2019
Directors with ESG qualification	ESGQUAL	Annual/governance reports	Percentage ESG qualified directors on the board	2018 & 2019
Directors with legal expertise	LEGEXP	Annual/governance reports	Percentage law expert directors on the board	2018 & 2019
Board CSR committee	CSRCOMM	Refinitiv	Dummy variable indicating if the company has a CSR committee or not	2018 & 2019
Affiliation with NGO	NGOAF	Annual/governance reports	Percentage of directors having an affiliation with NGOs	2018 & 2019

Variable	Designation	Source	Calculation	Time period
Board tenure	TENURE	Refinitiv	The average number of years that the company's directors have served on the board	2018 & 2019
Multiple directorships	MULTIPLE	Annual/governance reports	Average number of other corporate board affiliations for the board members	2018 & 2019
Control Variables:				
Company size	SIZE	Refinitiv	Natural log of Market Capitalization (market value)	2020 & 2021
Environmentally sensitive industries	ENVIND	Refinitiv	A dummy variable, where a score of 1 represented environmentally sensitive industries (materials, energy, industrials, utilities), a score of 0 otherwise	2020 & 2021
Socially sensitive industries	SOCIND	Refinitiv	A dummy variable, where a score of 1 represents socially sensitive industries (financials, consumer discretionary and consumer staples), a score of 0 otherwise.	2020 & 2021
Profitability: Return on assets	ROA	Refinitiv	Return on Assets	2020 & 2021
Leverage	LEV	Refinitiv	Ratio of Debt to Assets	2020 & 2021
Beta	BETA	Refinitiv	The measure of a company's common share price volatility relative to market price volatility	2020 & 2021
Finance	FIN	Refinitiv	Financing obtained during the year (Percentage % Change in opening and closing debt in the reporting period)	2020 & 2021
Enterprise Value (EV) to Market Capitalisation (MCAP)	EV/MCAP	Refinitiv	Enterprise Value (EV)/ Market Capitalisation (MCAP)	2021 & 2021
Tobin's Q	TOBINQ	Refinitiv	Tobin's Q	2020 & 2021
Year trend	TIME	-	Year trend is measured as 0 is 2020 and 1 is 2021.	2020 & 2021

Note. No information was available on director's LGBT orientation; therefore, LGBT directors could not be identified and collected.

Chapter 4 Results

This section provides the results of descriptive statistics (4.1), the correlation between variables (4.2), means analyses (4.3), regression analyses (4.4), supplementary analyses for robustness (4.5), and discussion of results (4.6). The results of various analyses conducted for this study are discussed in detail and presented in the tables below.

4.1 Descriptive statistics

This section provides the results of the descriptive statistics for environmental, social and E&S combined pillars in the first part and Covid-19 and Indigenous activities-related disclosures in the second part.

4.1.1 Environmental, Social and ENV&SOC combined

Table 6 below shows descriptive statistics for all variables used in the environmental and social disclosures analysis part of the study from the sample of 98 observations during the two reporting periods. Panel A of **Table 6** includes minimum, maximum, mean and standard deviation.

The mean for environmental disclosure is 34.30 (min 0, max 88.72), social disclosure mean 43.41 (min 9.27, max 94.64), and the combined score of E&S disclosure mean 38.86 (min 4.64, max 85.62). The mean of the social pillar is higher than the environmental pillar score (43.41 vs 34.30). The social mean is also slightly above the mean of the combined E&S pillars (43.41 vs 38.86), indicating that New Zealand companies pay little more attention to providing social disclosures than environmental ones.

The mean for independent directors is 78.57%, with some companies also having a maximum of 100% board independence (min 14%); hence, the higher proportion of independent directors is beneficial for the board to perform its monitoring function. The mean for board meeting numbers is 10.17 (min 5, max 30) meetings, and the attendance average is 96.56% (min 63%, max 100%) which indicates that New Zealand directors are well-committed to their responsibilities and attend board meetings. Accordingly, their higher attendance also benefits the board's monitoring function. Regarding the board size, the average board size of New Zealand companies consists of

7 directors, whereas some boards also have a maximum of 11 directors (min 5). As noted earlier, the larger boards can bring more resources into the company. In terms of the board diversity, the mean for female directors is 28.34 %, and for Indigenous directors the mean is 12.77% (min 14%, max 78.57%). Although some companies have a maximum of 67% of female directors, some companies do not have any (min is 0); hence, the proportion of female directors is lower than the male board members. From this, we can see that the trend of appointing female and Indigenous ethnic directors on the boards seems low for New Zealand companies. Nevertheless, many companies did not expressly provide the information in their reports on whether they have any Indigenous directors on their board or not. As a result, the sample size of only 41 companies is smaller due to incomplete data on the information that can be reliably sourced through the secondary data collection method.

The mean for the proportion of directors on the board with specific skills such as ESG-qualified directors is 8.23% (min 0%, max 33%) and legal experts 17.09 (min 0%, max 63%). The mean for companies having a board CSR committee is 0.56 (dummy set 0 & 1- See **Table 6** Panel B), and NGO-affiliated directors is 25.83% (min 0%, max 67%). Accordingly, around 56% of New Zealand sample companies have board CSR committees; hence, as noted earlier, having board CSR committee and NGO-affiliated directors can help mitigate any negative CSR impacts. In terms of experience, the average board tenure is 6.03 years, and the mean for the director having multiple directorships is 1.38. Some directors have a maximum tenure of 18.34 years (min 2.14 years), and some directors are on the boards of five companies, indicating that New Zealand directors are well experienced in their position as a director.

The average return on assets (ROA) is 5.22% (min -4.55%, max 37.48%) Accordingly, in terms of companies' profitability, a large variation can be seen where some companies gave substantial returns. In contrast, some companies had negative returns (losses) during these two years, most likely due to the Covid-19 impact. With regards to companies' other financials, the mean for size is NZ \$6,379 million (min \$337.6 mil, max \$95,383 mill). The mean for sample companies' leverage is 0.28 (min 0, max 0.7), Beta is 1.13 (min -0.02, max 2.59), Tobin's Q is 1.18 (min 0.19, max 3.09), Enterprise Value to Market Cap (EV/MCap) ratio is 1.45 (min 0.73, max 3.90) and average change in their finance during the reporting year is 5.60% (min -56.95, max 57.82).

Panel B of **Table 6** shows descriptive statistics for all dummy variables that used in this study. A dummy set of 0,1 where 1 represents if the company belongs to the variable, 0 otherwise.

Table 6*Descriptive Statistics (ENV, SOC and ENV&SOC disclosures)*

Variables	N	Minimum	Maximum	Mean	Std. Dev
Panel A					
ENV	98	0.00	88.72	34.30	24.03
SOC	98	9.27	94.64	43.41	19.52
ENV&SOC	98	4.64	85.62	38.86	19.48
INDE	98	14.00%	100.00%	78.57%	21.12%
BMEET	98	5.00	30.00	10.17	3.96
MEETATTN	98	63.00%	100.00%	96.56%	5.69%
BSIZE	98	5.00	11.00	7.00	1.22
FEMALE	98	0.00%	67.00%	28.34%	14.23%
INDIGDIR	41	0.00%	33.00%	12.77%	8.71%
ESGQUAL	98	0.00%	33.00%	8.23%	9.44%
LEGEXP	98	0.00%	63.00%	17.09%	14.05%
NGOAFF	98	0.00%	67.00%	25.83%	14.24%
TENURE	98	2.14	18.34	6.03	2.63
MULTIPLE	98	1.00	5.00	1.38	0.68
SIZE	98	\$337,589	\$95,383,390	\$6,379,759	\$15,848,465
ROA	98	-4.55%	37.48%	5.22%	7.16%
LEV	98	0.00	0.70	0.28	0.15
BETA	98	-0.02	2.59	1.13	0.55
FIN	98	-56.95%	57.82%	5.60%	26.59%
TOBINQ	98	0.19	3.09	1.18	0.68
EV/MCAP	98	0.73	3.90	1.45	0.53
Panel B Dummy variables					
CSRCOMM	98	0.00	1.00	0.56	0.50
ENVIND	98	0.00	1.00	0.39	0.49
SOCIND	98	0.00	1.00	0.38	0.49

Note. All variables explained in **Table 5** above. The N is the number of observations, Std. Dev. is the standard deviation. Missing data caused N for *Indigenous directors* to be less than 98 at N 41. The size measured in in NZD\$'000 for descriptive statistics, but in all other analyses, size is measured by natural log. Panel B contains descriptive for all variables that used a dummy set of 0,1 where 1 represents if the company belongs to the variable, 0 otherwise.

4.1.2 Covid-19 and Indigenous people-related disclosures

Table 7 below shows descriptive statistics for all variables used in the Covid-19 and Indigenous activities-related disclosures analysis part of the study from the sample of 50 observations during one reporting period. **Table 7** includes minimum, maximum, mean and standard deviation.

For dependent variables, the mean of Covid-19 disclosures is 7.96 (min 5, max 10), and Indigenous-related activities disclosure is 4.84 (min 0, max 10). Amongst 50 companies, only 7 companies scored full scores by providing comprehensive disclosures in all five categories examined. Nevertheless, most companies provided a good amount of information, giving an average of almost 8 out of 10 scores, with only a few companies scoring only 5 out of 10. In terms of Indigenous-related activities disclosure, although the maximum score is 10, only five companies achieved it. Many companies did not even conduct or report any activities related to the Indigenous people of New Zealand in the examined themes; consequently, their scores are 0. Descriptive statistics for scoring individual categories (themes) are provided in the **Table 4** above. The Mean results for independent variables (board characteristics) and control variables of 50 observations are almost equivalent to the mean for 100 observations with trivial differences.

Table 7*Descriptive Statistics (COVID and INDEGENOUS disclosures)*

Variables	N	Minimum	Maximum	Mean	Std. Dev.
COVID	50	5.00	10.00	7.96	1.59
INDEGENOS	50	0.00	10.00	4.84	3.32
INDE	50	14.00%	100.00%	78.97%	21.71%
BMEET	50	5.00	21.00	10.00	3.55
MEETATTN	50	63.00%	100.00%	96.13%	6.42%
BSIZE	50	5.00	11.00	6.70	1.27
FEMALE	50	0.00%	60.00%	29.07%	13.96%
INDIGDIR	20	0.00%	29.00%	13.82%	7.36%
ESGQUAL	50	0.00%	29.00%	8.55%	9.28%
LEGEXP	50	0.00%	56.00%	17.12%	13.09%
NGOAFF	50	0.00%	67.00%	26.35%	13.96%
TENURE	50	2.30	18.34	5.93	2.66
MULTIPLE	50	1.00	5.00	1.44	0.812
SIZE	50	\$323,490	\$95,383,390	\$6,615,838	\$17,202,427
ROA	50	-5.00%	37.00%	5.44%	7.89%
LEV	50	0.01	0.69	0.27	0.15
BETA	50	-0.02	2.59	1.10	0.53
FIN	50	-57.00%	35.00%	-5.20%	21.35%
TOBINQ	50	0.22	3.09	1.27	0.73
EV/MCAP	50	0.73	2.75	1.36	0.41

Note. *Indigenous score* is Indigenous activities-related disclosures score. The N is the number of observations, Std. Dev. is the standard deviation. Missing data caused N for *Indigenous directors* to be less than 50 at N 20. The size measured in in NZD\$'000 for descriptive statistics, but in all other analyses, size is measured by natural log.

4.2 Correlations

Table 8 below presents the Pearson's and Spearman's Rho correlation coefficient for the dependent, independent and control variables for the environmental and social disclosure analysis part of this study and **Table 9** below presents the Covid-19 and Indigenous-related disclosure analysis part.

4.2.1 Environmental, Social and ENV&SOC information

The review of the Pearson's correlation statistics in the **Table 8** suggests that, at the bivariate level, the board size and the board CSR committee are significantly (and positively) associated (at the 1% level) with both social and environmental disclosures. The board size is slightly more correlated with environmental disclosures ($r = 0.309$) than social disclosures ($r = 0.272$); however, the board CSR committee is equally correlated with both pillars ($r = 0.419, 0.418$). ESG qualified directors are significantly associated (at the 5% level) with social disclosures ($r = 0.236$) and overall E&S disclosures ($r = 0.231$); however, the correlation with environmental disclosures is not significant ($r = 0.183$). The significant positive correlation between the board size, the board CSR committee, and social and environmental disclosure provides the initial support for this study's two alternative hypotheses (H_a). **Table 8** suggests that some control variables are also significantly associated with social and environmental disclosures; hence, Islam and Van Staden (2018) suggested that it is a good reason for doing multivariate analysis. Besides, Rao et al. (2012) pointed out that since correlations only indicate a possible bivariate relationship, and it is insufficient to make inferences, this study analysed multivariate regression models in the following stage.

Table 8 also shows the Pearson's and Spearman's Rho correlation coefficients between independent variables (board characteristics) and control variables. Gujarati and Porter (2003) indicated that a multicollinearity problem might occur when the correlation between two independent variables is higher than 0.8. They also suggested that variance inflation factor (VIF) above 5 and tolerance below 0.2 indicates a multicollinearity problem. However, the largest correlation coefficient is observed in the Pearson's and Spearman's correlations is between leverage and EV/MCap ($r = 0.649$); hence, there is no multicollinearity issues. The VIF and tolerance were also considered to confirm if the assumption is reliable and found that multicollinearity is not a problem in the regression model as the predictor does not have VIF value greater than 5 and tolerance lower than 0.2.

Table 8
Correlations between variables (environmental, social, and ENV&SOC information)

	VARIABLES	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
1	ENV	--	.550**	.923**	.226*	-.090	.073	.279**	.169	.132	.216*	.127	.441**	.150
2	SOC	.597**	--	.811**	.205*	-.101	.043	.172	-.003	.078	.278**	.122	.381**	.002
3	ENV&SOC	.916**	.869**	--	.210*	-.134	.055	.249*	.075	.152	.244*	.158	.467**	.117
4	INDE	.151	.072	.129	--	.054	.153	.087	.428**	.048	.294**	.010	.294**	-.085
5	BMEET	-.100	-.140	-.131	.060	--	-.212*	-.049	-.062	.356*	-.304**	.103	.064	-.068
6	MEETATTN	-.015	.097	.039	.068	-.201*	--	-.006	.185	-.089	.131	.269**	.049	.017
7	BSIZE	.309**	.272**	.327**	.115	-.044	.059	--	.149	-.281	.217*	.020	-.046	-.172
8	FEMALE	.130	-.031	.065	.398**	-.103	.157	.105	--	-.021	.332**	.035	.133	.199*
9	INDIGDIR	.186	-.020	.114	.083	.379*	-.257	-.096	.095	--	.138	.306	.017	-.045
10	ESGQUAL	.183	.236*	.231*	.258**	-.322**	.072	.244*	.263**	.170	--	.051	-.042	.264**
11	LEGEXP	.113	.178	.159	.019	-.035	.085	.198*	-.038	.326*	.098	--	.049	.084
12	CSRCOMM	.419**	.418**	.467**	.260**	.008	-.020	-.017	.141	.018	-.043	-.011	--	.110
13	NGOAFF	.123	.026	.088	-.020	-.133	.076	-.134	.267**	-.177	.265**	.028	.079	--
14	TENURE	.123	-.020	.066	-.084	-.130	.058	.139	-.024	.256	.045	-.032	.138	.121
15	MULTIPLE	-.009	.118	.054	.067	.179	-.020	.056	-.026	-.014	-.083	-.126	.051	-.043
16	ENVIND	.038	-.181	-.067	.364**	.045	.230*	.146	.243*	-.092	.069	.116	.113	-.031
17	SOCIND	.317**	.320**	.356**	-.204*	.177	-.311**	.114	-.241*	.197	-.064	-.113	.097	-.066
18	ROA	-.067	.077	-.003	-.072	.067	-.140	-.143	-.076	.346*	.048	.052	.064	-.087
19	LEV	.015	-.040	-.011	.039	-.086	-.212*	-.137	-.027	-.162	-.192	.012	.272**	-.024
20	BETA	.109	.115	.125	.380**	.024	.080	-.022	.302**	-.271	.119	-.235*	.173	-.042
21	FIN	.028	.026	.030	-.038	-.248*	.024	.017	-.112	.031	-.006	.142	-.076	.061
22	TOBINQ	-.222*	-.040	-.157	-.311**	.042	-.206*	-.197*	-.291**	.357*	.045	-.063	-.148	-.018
23	EV/MCAP	.140	.146	.159	.257**	-.083	.045	.205*	.109	-.325*	-.122	.021	.215*	-.151
24	SIZE	.448**	.444**	.499**	.099	-.185	.185	.591**	.031	-.148	.379**	.274**	.099	.075

Table 8 continued: *Correlations between variables (environmental, social, and ENV&SOC information)*

	VARIABLES	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)	(24)
1	ENV	.276**	.023	.071	.288**	-.230*	.002	.077	-.049	-.148	.114	.418**
2	SOC	.034	.064	-.139	.280**	-.150	-.017	.189	.015	-.096	.042	.304**
3	ENV&SOC	.198	.038	-.036	.332**	-.217*	.015	.090	-.030	-.114	.085	.401**
4	INDE	-.107	.017	.386**	-.193	-.159	.071	.436**	-.111	-.302**	.260**	.094
5	BMEET	-.250*	.135	.129	.132	-.022	-.087	.005	-.175	-.031	-.112	-.156
6	MEETATTN	.168	.008	.228*	-.296**	-.250*	-.060	.119	.078	-.227*	.109	.264**
7	BSIZE	.169	.053	.185	.064	-.217*	-.104	-.043	.009	-.110	.111	.512**
8	FEMALE	.003	-.090	.240*	-.244*	-.111	-.054	.287**	-.154	-.254*	.153	.170
9	INDIGDIR	.156	.045	-.139	.196	.245	-.247	-.290	-.037	.262	-.304	-.215
10	ESGQUAL	.014	-.011	.057	-.077	.008	-.207*	.122	-.047	.142	-.157	.396**
11	LEGEXP	.096	-.154	.103	-.090	-.078	.028	-.256*	.106	.000	.062	.193
12	CSRCOMM	.117	.077	.113	.097	-.020	.234*	.155	-.134	-.138	.200*	.054
13	NGOAFF	.080	.035	-.023	-.061	-.024	-.031	-.058	.002	-.015	-.096	.052
14	TENURE	--	-.058	.155	-.163	.038	.053	-.150	.203*	-.012	.099	.339**
15	MULTIPLE	.000	--	-.184	.059	-.039	-.166	-.019	-.092	.007	-.122	.118
16	ENVIND	.157	-.105	--	-.513**	-.072	.258**	.103	-.016	.109	.145	.295**
17	SOCIND	-.151	-.013	-.513**	--	-.009	-.094	-.104	-.020	-.132	-.098	-.244*
18	ROA	.060	-.031	-.177	.043	--	.030	-.275**	-.129	.522**	-.326**	-.090
19	LEV	.030	-.179	.195	-.031	-.032	--	.070	.249*	-.043	.649**	-.101
20	BETA	-.152	.021	.129	-.117	-.185	.068	--	-.014	-.361**	.239*	-.036
21	FIN	.150	-.075	-.005	.037	-.152	.262**	-.069	--	-.042	.271**	.069
22	TOBINQ	.017	.143	.017	-.079	.268**	.068	-.257**	-.067	--	-.565**	.158
23	EV/MCAP	-.034	-.109	.105	-.005	-.212*	.473**	.280**	.221*	-.456**	--	.022
24	SIZE	.278**	.134	.206*	-.127	-.023	-.138	-.042	.076	-.020	.179	--

Note. All variables explained in **Table 5** above. Significance * at 5% and ** at 1% levels respectively. The Pearson correlation is below diagonal. Spearman's Rho is above the diagonal. The table is split into two parts: 1) rows 1-24 and columns 1-13, and 2) rows 1-24 and columns 14-24

4.2.2 Covid-19 and Indigenous people-related disclosures

The review of the Pearson's correlation statistics in the **Table 9** suggests that, at the bivariate level, the board size and female directors are significantly (and positively) associated (at the 1% level) with Indigenous people-related disclosures and both correlated with Indigenous disclosures at ($r = 0.401$). The Pearson's correlation does not indicate any correlation between Covid-related disclosures and any independent variable (board characteristic). In contrast, Spearman's Rho correlation coefficient showed a significant relationship between legal expert directors and Covid disclosures at a 0.05 level ($r = 0.329$). The review of the Spearman's Rho correlation coefficient also indicated significance between the board size and Indigenous disclosures (at the 0.01 level: $r = 0.425$) and female directors and Indigenous disclosures (at the 0.05 level: $r = 0.350$).

Surprisingly, the correlation between Indigenous directors and Indigenous people-related activities' disclosures is not significant in the Pearson's correlation ($r = 0.084$) and the Spearman's Rho correlation which is even negatively correlated ($r = -0.077$). This could be because, as noted in the descriptive statistics section, the average of Indigenous directors on the board is only 13.82%; therefore, they may not have much influence on the company policies. Nevertheless, as noted in the prior section, a potential bivariate relationship is not sufficient to make inferences (Rao et al., 2012); hence, this study also conducted a multivariate analysis.

The largest correlation coefficient is observed in the Pearson's and Spearman's correlations is between leverage and EV/MCap ($r = 0.698$); hence, there is no multicollinearity issues. The VIF and tolerance were also considered to confirm if the assumption is reliable and found that multicollinearity is not a problem in the regression model as the predictor does not have VIF value greater than 5 and tolerance lower than 0.2.

Table 9*Correlations between Variables (Covid and Indigenous People-related information)*

	VARIABLES	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
1	COVID	--	.373**	-.048	-.056	.190	.060	-.004	-.218	.020	.329*	.196	.136
2	INDIGENOS	.343*	--	.161	.062	-.161	.425**	.350*	-.077	.146	.162	.220	.042
3	INDE	-.093	.072	--	.105	.184	.168	.459**	.060	.263	-.054	.263	-.068
4	BMEET	-.033	.031	.097	--	-.280*	-.134	-.059	.353	-.360*	.098	.099	-.013
5	MEETATTN	-.061	-.012	.134	-.178	--	-.025	.222	-.008	.175	.268	.135	-.033
6	BSIZE	.065	.401**	.210	-.132	.045	--	.231	-.313	.187	.027	-.022	-.101
7	FEMALE	-.021	.401**	.432**	-.116	.198	.206	--	-.199	.351*	.036	.038	.144
8	INDIGDIR	-.134	.084	.083	.380	-.183	.028	.008	--	.139	.205	.160	-.120
9	ESGQUAL	-.009	.211	.234	-.381**	.037	.234	.319*	.161	--	.091	-.044	.281*
10	LEGEXP	.260	.222	-.013	-.050	.016	.205	-.042	.138	.151	--	.013	.149
11	CSRCOMM	.159	.242	.215	.104	.070	-.010	.081	.122	-.028	-.061	--	.075
12	NGOAFF	.071	.061	-.027	-.085	.023	-.096	.214	-.272	.282*	.118	.033	--
13	TENURE	-.124	-.172	-.140	-.279*	.207	.031	.004	.329	.097	-.105	.133	.188
14	MULTIPLE	-.192	-.057	.079	.241	-.060	.032	-.109	.016	-.114	-.093	.062	-.057
15	ENVIND	-.059	.239	.370**	.082	.166	.155	.269	-.072	.073	.071	.082	-.036
16	SOCIND	.183	.178	-.231	.149	-.281*	.157	-.214	.316	-.038	-.041	.115	-.052
17	ROA	.139	.050	-.052	.169	-.132	-.162	-.065	.483*	-.044	.081	.097	-.094
18	LEV	.210	.140	.065	-.045	-.328*	-.053	-.082	-.071	-.072	.118	.240	.040
19	BETA	.002	-.028	.411**	-.009	.000	.057	.285*	-.297	.178	-.186	.135	-.034
20	FIN	-.079	-.099	-.096	-.248	.001	.186	-.225	.082	.157	.190	-.411**	.049
21	TOBINQ	-.114	-.065	-.282*	.136	-.288*	-.240	-.268	.389	.076	-.063	-.165	.004
22	EV/MCAP	.227	.137	.218	-.110	-.019	.272	.074	-.268	-.124	.039	.137	-.212
23	SIZE	.100	.187	.092	-.213	.173	.551**	.140	-.019	.417**	.288*	.094	.104

Table 9 continued: *Correlations between Variables (Covid and Indigenous People-related information)*

	VARIABLES	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)	(21)	(22)	(23)
1	COVID	.079	-.168	-.060	.168	-.193	.165	-.030	-.121	-.135	.223	.066
2	INDIGENOS	-.063	-.079	.236	.180	-.210	.162	-.087	-.115	-.023	.096	.162
3	INDE	-.139	.022	.405**	-.218	-.144	.101	.433**	-.188	-.271	.216	.061
4	BMEET	-.309*	.177	.168	.087	.104	-.077	.004	-.185	.047	-.118	-.223
5	MEETATTN	.305*	.015	.134	-.253	-.140	-.100	.085	-.014	-.234	.007	.317*
6	BSIZE	.086	.030	.219	.086	-.268	.041	.021	.160	-.171	.166	.457**
7	FEMALE	.018	-.176	.283*	-.233	-.090	-.102	.279*	-.245	-.223	.109	.275
8	INDIGDIR	.309	.117	-.142	.317	.254	-.213	-.309	.146	.296	-.263	-.115
9	ESGQUAL	.078	.002	.052	-.031	-.048	-.079	.159	.121	.152	-.162	.403**
10	LEGEXP	.035	-.067	.033	-.005	-.100	.046	-.254	.146	.005	.034	.233
11	CSRCOMM	.128	.143	.082	.115	-.055	.181	.108	-.480**	-.122	.114	.052
12	NGOAF	.136	.039	-.020	-.053	.044	.054	-.067	.001	-.019	-.099	.095
13	TENURE	--	-.007	.091	-.162	-.090	.044	-.090	-.026	-.034	.063	.374**
14	MULTIPLE	-.003	--	-.150	-.009	-.025	-.110	.008	.070	.055	-.147	.188
15	ENVIND	.106	-.070	--	-.513**	-.036	.224	.107	-.263	.204	.113	.301*
16	SOCIND	-.164	-.087	-.513**	--	-.032	-.035	-.095	.050	-.165	-.132	-.268
17	ROA	.117	-.078	-.177	.010	--	.012	-.295*	-.251	.534**	-.311*	-.103
18	LEV	.006	-.163	.156	.041	-.040	--	-.072	.180	-.019	.698**	-.040
19	BETA	-.114	.058	.166	-.115	-.273	-.066	--	-.200	-.349*	.180	.005
20	FIN	.032	.067	-.237	.133	-.265	.212	-.229	--	-.106	.200	.032
21	TOBINQ	.072	.194	.099	-.098	.289*	.076	-.247	-.100	--	-.500**	.126
22	EV/MCAP	-.042	-.155	.081	-.051	-.185	.565**	.264	.193	-.406**	--	.017
23	SIZE	.316*	.157	.206	-.143	-.058	-.106	.028	.065	-.053	.134	--

Note. All variables explained in **Table 5** above. Significance * at 5% and ** at 1% levels respectively. The Pearson correlation is below diagonal. Spearman's Rho is above the diagonal. The table is spilt into two parts: 1) rows 1-23 and columns 1-12, and 2) rows 1-23 and columns 13-23.

4.3 Means analysis

I did a number of mean tests, which gave me some interesting results – see **Table 10** and **Table 11**. I split the sample based on the companies that had above-average disclosure scores versus below-average disclosure scores. I conducted the independent sample t-test by using means of the different types of disclosures as a cut-off point to give me above and below-average disclosure scores. Using the disclosure mean as a cut-off point is consistent with the study conducted by Islam and Van Staden (2018), who also used the mean to split their sample on the basis of those who had above, and below-average disclosure scores.

4.3.1 Environmental, Social and ENV&SOC combined disclosures

Firstly, I split the sample on the basis of environmental disclosures. For the companies with above-average environmental disclosure scores, I found that the mean CSR committee and the mean legal expert directors are significantly higher ($p < 0.001$ and $p = 0.009$, respectively), and the mean number of board size, ESG-qualified directors and NGO-affiliated directors are also significantly higher ($p = 0.019$, 0.019 & 0.018 , respectively). Besides, the mean numbers of Indigenous directors are also significantly higher at the 5% level ($p = 0.030$) and female directors at the 10% level ($p = 0.084$). There is no significant difference in the mean number of the remaining board characteristics.

Next, I split the sample on the basis of social disclosures. For the companies with above-average social disclosure scores, I found that akin to environmental disclosures, the mean CSR committee is significantly higher in providing social disclosure as well ($p = 0.003$). The mean numbers of ESG qualified, and independent directors are also significantly higher ($p = 0.011$ and 0.010 , respectively), and law experts are at the 5% level ($p = 0.036$). Interestingly, I found that, unlike environmental disclosures, there is no significant difference in the mean numbers of Indigenous directors, the board size, female directors, and NGO-affiliated directors between above and below-average social disclosure scores groups. However, independent directors who had no significance in environmental disclosures have significance in providing social disclosure. This clearly indicates that the influence of each board characteristic differs in providing disclosures of two different CSR pillars.

Further, I also split the sample on the basis of combined environmental and social disclosure scores (overall CSR disclosures). For the companies with above-average disclosure scores, I found that the mean CSR committee is significantly higher in providing overall CSR disclosure as well ($p < 0.001$). The mean number of legal experts and ESG-qualified directors is also significantly higher ($p = 0.003$ and 0.008 , respectively), and the board size is at ($p = 0.012$). Besides, the mean numbers of Indigenous directors are significantly higher at a 5% level ($p = 0.037$), and independent and female directors at a 10% level ($p = 0.080$ and 0.076 , respectively). There is no significant difference in the mean number of the remaining board characteristics.

The means test thus provides bivariate evidence that the board CSR committee significantly influences environmental and social disclosures, as well as overall CSR disclosures. Hence, I argue that although the NZX corporate governance codes do not specifically require listed companies to have a board CSR committee, as Zaman et al. (2020) suggested, many New Zealand companies prefer to establish one. These mean tests I conducted on the separate CSR pillars that have previously not received much attention reveal some interesting facts, as shown in **Table 10** below. Firstly, for those with above-average disclosure scores, I found that although the mean board size, female directors and Indigenous directors are significantly higher in providing overall CSR disclosures, it is only higher for environmental disclosures but not social disclosures. Secondly, the mean number of NGO-affiliated directors is higher for environmental disclosures but not for social disclosures. On the other hand, while the mean of independent directors is significantly higher for social disclosures, it does not have any significance for environmental disclosures. Accordingly, the findings signal that while the corporate governance mechanism may have influenced the overall CSR disclosures, it may have influenced disclosures of only one CSR pillar but not both.

4.3.2 Covid-19 and Indigenous people-related disclosures

I then split the sample on the basis of Covid-related disclosures (See **Table 11** below). For the companies with above-average Covid disclosure scores, I found that the only mean legal expert directors and CSR committee are significantly higher at the 5% level ($p = 0.017$) and at a 10% level ($p = 0.065$) respectively; however, there is no significant difference in the mean numbers of all the remaining board characteristics between the above and below average groups.

Finally, I split the sample on the basis of the Indigenous-related disclosure scores. For the companies with above-average Indigenous-related disclosure scores, I found that the mean board size is significantly higher ($p < 0.001$), and the mean number of female directors is also significantly higher ($p = 0.004$). The mean numbers of ESG-qualified directors and a board CSR committee are also significantly higher at the 5% level ($p = 0.036$ and $p = 0.040$, respectively) and law expert directors at a 10% level ($p = 0.081$). No significant difference was found for remaining board characteristics. Surprisingly, no significance was found in the mean Indigenous directors and the above-average Indigenous-related disclosure scores.

Table 10*Means Comparison for Environmental, Social and ENV&SOC combined Disclosures*

	Environmental Disclosures			Social Disclosures			ENV&SOC Combined Disclosures		
Governance Variables	Above average (N = 49)	Below average (N = 49)		Above average (N = 48)	Below average (N = 50)		Above average (N = 47)	Below average (N = 51)	
	Mean	Mean	t-stat	Mean	Mean	t-stat	Mean	Mean	t-stat
INDE	0.804	0.763	0.957	0.833	0.735	2.349***	0.8147	0.7538	1.415*
BMEET	9.920	10.430	-0.636	10.040	10.300	-0.324	9.700	10.610	-1.148
MEETATTN	0.960	0.970	-0.813	0.969	0.961	0.720	0.959	0.9701	-0.911
BSIZE	6.860	6.350	2.098**	6.710	6.500	0.838	6.89	6.330	2.307**
FEMALE	0.302	0.263	1.392*	0.283	0.282	0.009	0.303	0.262	1.443*
INDIGDIR	0.149	0.094	1.952**	0.142	0.116	0.857	0.149	0.099	1.843**
ESGQUAL	0.102	0.063	2.098**	0.105	0.061	2.340***	0.106	0.0601	2.470**
LEGEXP	0.205	0.137	2.407***	0.198	0.146	1.826**	0.212	0.1326	2.874***
CSRCOMM	0.780	0.370	4.435***	0.710	0.440	2.764***	0.770	0.390	4.016***
NGOAFF	0.284	0.226	2.119**	0.241	0.269	-1.003	0.272	0.239	1.211
TENURE	6.137	5.946	0.355	5.607	6.459	-1.623	5.989	6.089	-0.190
MULTIPLE	1.390	1.370	0.148	1.440	1.320	0.845	1.380	1.370	0.075

Note. All variables explained in **Table 5**. ***, ** and * represent significance levels at the 1%, 5%, and 10% levels respectively, all two-tailed. INDIGDIR's N is lower than the other sample due to missing data; hence, for environmental disclosures (Above average -N=24; Below average-N=16), social disclosures (Above average -N=16; Below average-N=24) and ENV &SOC disclosures social disclosures (Above average -N=22; Below average-N=18).

Table 11
Means Comparison for Covid and Indigenous-related Disclosures

Governance Variables	Covid Disclosures			Indigenous-related Disclosures		
	Above average (N = 23) Mean	Below average (N = 27) Mean	t-stat	Above average (N = 24) Mean	Below average (N = 26) Mean	t-stat
INDE	0.756	0.818	-0.982	0.801	0.779	0.355
BMEET	9.570	10.370	-0.812	10.040	9.960	0.080
MEETATTN	0.957	0.965	-0.386	0.960	0.963	-0.201
BSIZE	6.740	6.670	0.196	7.290	6.150	3.468***
FEMALE	0.308	0.276	0.797	0.345	0.241	2.790
INDIGDIR	0.124	0.150	-0.766	0.146	0.129	0.489
ESGQUAL	0.094	0.079	0.570	0.110	0.063	1.846**
LEGEXP	0.212	0.136	2.172**	0.198	0.146	1.424*
CSRCOMM	0.700	0.480	1.545*	0.710	0.460	1.794**
NGOAFF	0.287	0.244	1.063	0.267	0.260	0.178
TENURE	5.994	5.882	0.153	5.627	6.217	-0.798
MULTIPLE	1.260	1.590	-1.538	1.330	1.540	-0.899

Note. All variables explained in **Table 5**. ***, ** and * represent significance levels at the 1%, 5%, and 10% levels respectively, all two-tailed. INDIGDIR's N is lower than the other sample due to missing data; hence, for covid disclosures (Above average -N=11; Below average-N=9) and for Indigenous-related disclosures (Above average -N=9; Below average-N=11).

4.4 Regression results

The results of model 1 are reported in, **Table 12**, **Table 13** and **Table 14**. The results of models 2 and 3 are reported in **Table 15** and **Table 16**. This study regressed twelve different board governance measures individually on the five dependent variables: social scores (SOC), environmental scores (ENV), the combined social and environmental scores (ENV&SOC), Indigenous-related disclosure scores (INDIGENOUS), and Covid-related information disclosure scores (COVID) All hypothesized governance variables are regressed collectively as well, shown in columns 13 and 14 of all the five tables stated above. While column 13 shows collective measures but excludes Indigenous directors (due to the lower number of observations), column 14 shows results including them.

4.4.1 Environmental, social, and ENV&SOC information disclosures

The board CSR committee (CSRCOMM) is highly significant and positive in making comprehensive environmental (ENV), social (SOC), and combined environmental and social (ENV&SOC) information available. The Indigenous representation on the board (INIGDIR) is also significant and positive in making comprehensive environmental (ENV) and combined environmental and social (ENV&SOC) information available, but has a weak significance in providing social (SOC). Accordingly, only hypotheses *H5* (INIGDIR) and *H9* (CSRCOMM) are supported, with *H5a* having strong and *H5b* having some support. Therefore, only these two board characteristics are found to be significant in making comprehensive environmental information available, while the rest of the board characteristics has no significance.

Regarding control variables, company size (SIZE) show a significant influence on environmental, social disclosures and combined ENV&SOC when regressed with all different board governance measures individually and also collectively. Leverage (LEV) is significant only in providing environmental disclosures and when regressed with all different board governance measures individually; however, effect is insignificant when regressed with all board characteristics collectively and also in in providing social disclosures. Socially sensitive industries (SOCIND) show a significant influence in providing social disclosures and combined ENV&SOC when regressed with all different board governance measures individually and also collectively. Remaining control variables are insignificant in providing both types of disclosures.

4.4.2 Covid and Indigenous-related information disclosures

All the board characteristics examined in the study were found insignificant for providing comprehensive Covid pandemic impacts-related information (COVID). Moreover, only socially sensitive industries (SOCIND) significantly influence companies in making comprehensive Covid-related information available, whereas all the other control variables have no significant influence.

Results for the board size (BSIZE) show that larger board size is positively and significantly correlated with disclosing Indigenous people-related information (INDIGENOUS), so is a higher proportion of female representation (FEMALE) and ESG-

qualified directors (ESGQUAL) on the board. However, results indicated that the influence of all the remaining board characteristics was insignificant while making comprehensive Indigenous people-related information available, surprisingly, including Indigenous directors. Regarding control variables, only environmentally sensitive industries (ENVIND) show a significant influence, and socially sensitive industries (SOCIND) have a weak impact on making comprehensive Indigenous people-related information available. Socially sensitive industries (SOCIND) shows a significant influence on companies for making comprehensive Covid-related disclosures. However, all other control variables are insignificant.

Table 12*Regression of Environmental Disclosure scores on Independent Variables*

	ENV	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	INDE	0.609												-0.146	-0.341
2	BMEET		0.246											0.071	0.324
3	MEETATTN			-1.119										-1.102	0.219
4	BSIZE				0.181									0.487	2.249**
5	FEMALE					0.609								0.401	-1.018
6	INDIGDIR						2.380***								2.109***
7	ESGQUAL							0.074						-0.042	0.625
8	LEGEXP								-0.161					-0.210	0.035
9	CSRCOMM									3.807***				3.669***	2.715***
10	NGOAF										0.683			0.244	1.450
11	TENURE											0.113		-0.442	0.442
12	MULTIPLE												-0.618	-1.091	1.560
	ENVIND	-1.274	-1.144	-0.807	-1.13	-1.244	-2.119	-1.124	-1.100	-1.254	-1.086	-1.129	-1.203	-0.855	-0.759
	LEV	1.999**	1.978**	1.686*	1.972**	1.975**	1.401*	1.965*	1.970**	0.936	1.852*	1.946**	1.893*	0.497	0.280
	BETA	1.001	1.226	1.238	1.233	1.058	2.829***	1.175	1.151	0.746	1.234	1.227	1.275	0.628	2.223**
	TOBINQ	-2.456	-2.649	-2.767	-2.582	-2.376	0.453	-2.635	-2.629	-2.018	-2.522	-2.613	-2.489	-1.517	-0.603
	EV/MCAP	-1.557	-1.516	-1.475	-1.513	-1.463	-0.184	-1.464	-1.51	-1.381	-1.284	-1.473	-1.496	-1.198	-0.528
	SIZE	5.259***	5.215***	5.365***	4.341***	5.276***	3.061***	4.841***	5.137***	4.979***	5.133***	5.044***	5.294***	3.526***	0.190
	TIME	1.398	1.450	1.342	1.405	1.388	0.128	1.424	1.436	1.302	1.393	1.431	1.453	1.076	-0.437
	RoA	-0.178	-0.101	-0.145	-0.074	-0.134	-0.313	-0.097	-0.079	-0.598	-0.019	-0.102	-0.154	-0.608	0.157
	FIN	0.152	0.207	0.170	0.150	0.171	-0.522	0.141	0.165	0.561	0.093	0.133	0.121	0.608	0.067
	N	97	97	97	97	97	39	97	97	97	97	97	97	97	39
	Adjust R2	0.226	0.224	0.234	0.223	0.235	0.232	0.223	0.232	0.334	0.227	0.223	0.226	0.279	0.509
	F-stat	3.837***	3.793***	3.964***	3.789***	3.837***	2.178**	3.785***	4.252***	5.863***	3.851***	3.786***	3.839***	2.880***	2.837***

Note All variables explained in Table 5. Significance *** at 1%, ** at 5% and * at 10% levels respectively, all two-tailed. N is the number of the sample. Columns 1-12 shows individual board characteristics, and column 13 and 14 showing collective measure with all predictors (board characteristics).

Table 13*Regression of Social Disclosure scores on Independent Variables*

	SOC	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	INDE	0.209												-0.904	-1.060
2	BMEET		-0.124											-1.121	-2.435
3	MEETATTN			1.240										0.977	0.090
4	BSIZE				-0.115									0.725	0.503
5	FEMALE					-0.118								-0.899	-1.520
6	INDIGDIR						1.568*								0.646**
7	ESGQUAL							1.051						1.316	2.477**
8	LEGEXP								1.442					1.433*	1.955
9	CSRCOMM									3.935***				4.261***	2.904***
10	NGOAFF										0.625			0.095	-1.225
11	TENURE											-0.985		-1.470	2.150**
12	MULTIPLE												0.670	1.051	2.161**
	SOCIND	3.802***	3.985***	4.041***	3.810***	3.708***	2.100***	3.910***	3.994***	3.377***	3.859***	3.653***	3.831***	2.970***	0.147
	LEV	0.293	0.222	0.525	0.290	0.302	0.500	0.357	0.183	-0.938	0.218	0.404	0.390	-0.637	-0.802
	BETA	1.566	1.736	1.694	1.698	1.688	1.406	1.445	2.014	1.197	1.728	1.603	1.663	1.322	2.882***
	TOBINQ	0.256	0.333	0.366	0.200	0.179	-1.053	0.245	0.453	1.027	0.307	0.118	0.098	0.870	-2.457
	EV/MCAP	0.366	0.450	0.357	0.386	0.368	0.608	0.565	0.484	0.704	0.521	0.235	0.358	0.837	1.374
	SIZE	4.997***	4.848***	4.873***	4.235***	5.042***	4.335***	4.287***	4.531***	4.620***	4.950***	5.138***	4.931***	2.223***	0.800
	TIME	0.107	-0.117	0.222	0.126	0.123	0.390	0.065	0.027	-0.116	0.080	0.097	0.090	-0.485	0.732
	RoA	1.103	1.138	1.225	1.099	1.125	-0.060	1.053	1.024	0.732	1.178	1.193	1.169	0.895	1.841
	FIN	-0.504	-0.874	-0.555	-0.512	-0.511	0.043	-0.602	-0.690	-0.020	-0.565	-0.380	-0.490	-0.434	0.299
	N	97	97	97	97	97	39	97	97	97	97	97	97	97	39
	Adjust R2	0.267	0.282	0.280	0.267	0.267	0.434	0.276	0.284	0.378	0.270	0.275	0.271	0.393	0.774
	F-stat	4.540***	4.806***	4.767***	4.536***	4.536***	3.990***	4.702***	4.850***	6.889***	4.593***	4.681***	4.602***	4.142***	7.353***

Note. All variables explained in Table 5. Significance *** at 1%, ** at 5% and * at 10% levels respectively, all two-tailed. N is the number of the sample. Columns 1-12 shows individual board characteristics, and column 13 and 14 showing collective measure with all predictors (board characteristics).

Table 14
Regression of ENV&SOC Combined Disclosure scores on Independent Variables

	ENVSOC	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	INDE	0.601												-0.350	0.171
2	BMEET		-0.801											-0.544	-2.967
3	MEETATTN			0.220										-0.063	0.169
4	BSIZE				-0.131									0.597	1.227
5	FEMALE					0.569								-0.035	-0.792
6	INDIGDIR						2.435***								1.903**
7	ESGQUAL							0.723						0.599	1.376
8	LEGEXP								0.763					0.705	1.195
9	CSRCOMM									4.441***				4.300***	2.187**
10	NGOAF										0.931			0.220	0.928
11	TENURE											-0.255		-0.846	1.406
12	MULTIPLE												0.031	-0.196	1.825*
	ENVIND	-0.370	0.018	-0.190	-0.146	-0.254	-1.529	-0.123	-0.206	-0.880	-0.046	-0.152	-0.155	-0.541	-0.705
	SOCIND	2.807***	2.995***	2.882***	2.862***	2.915***	2.988***	2.941***	2.921***	2.053***	2.989***	2.845***	2.860***	1.805***	2.901***
	LEV	1.513	1.380	1.488	1.455	1.482	1.847	1.506	1.426	0.334	1.323	1.493	1.471	0.169	0.421
	BETA	1.485	1.712	1.720	1.704	1.553	3.048	1.519	1.858	1.250	1.738	1.683	1.712	1.124	2.653***
	TOBINQ	-1.440	-1.526	-1.560	-1.599	-1.382	0.222	-1.584	-1.458	-0.831	-1.453	-1.615	-1.577	-0.502	-0.574
	EV/MCAP	-0.889	-0.776	-0.840	-0.818	-0.795	-0.379	-0.687	-0.784	-0.652	-0.569	-0.861	-0.833	-0.420	-0.039
	SIZE	6.030***	5.755***	5.967***	5.174***	6.036***	4.537***	5.299***	5.667***	5.957***	5.852***	5.868***	5.920***	3.534***	1.076
	TIME	0.968	0.849	1.014	1.007	0.961	0.590	0.967	0.952	0.816	0.951	0.994	0.997	0.487	0.220
	RoA	0.406	0.538	0.511	0.484	0.463	-0.849	0.459	0.435	-0.116	0.607	0.518	0.500	-0.045	-0.228
	FIN	-0.354	-0.584	-0.373	-0.369	-0.348	-0.620	-0.429	-0.459	0.199	-0.453	-0.329	-0.364	0.001	-0.565
	N	97	97	97	97	97	39	97	97	97	97	97	97	97	39
	Adjust R2	0.329	0.331	0.326	0.326	0.328	0.471	0.330	0.330	0.452	0.333	0.326	0.326	0.406	0.755
	F-stat	5.318***	5.361***	5.271***	5.266***	5.313***	4.162***	5.343***	5.352***	8.263***	5.395***	5.273***	5.264***	4.151***	6.466***

Note. All variables explained in Table 5. Significance *** at 1%, ** at 5% and * at 10% levels respectively, all two-tailed. N is the number of the sample. Columns 1-12 shows individual board characteristics, and column 13 and 14 showing collective measure with all predictors (board characteristics).

Table 15*Regression of Covid-related Disclosure scores on Independent Variables*

	COVID	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	INDE	-1.169												0.377	-1.019
2	BMEET		-0.501											0.770	0.462
3	MEETATTN			0.250										0.651	0.735
4	BSIZE				-0.315									0.965	0.735
5	FEMALE					-0.369								0.774	0.301
6	INDIGDIR						-0.365								1.633
7	ESGQUAL							0.342						0.912	-1.740
8	LEGEXP								1.563					0.344	-0.755
9	CSRCOMM									-0.542				0.945	0.751
10	NGOAFF										0.751			0.514	2.387
11	TENURE											-0.889		0.392	-1.418
12	MULTIPLE												-0.973	0.731	-2.484
	SOCIND	1.810**	2.018**	1.961**	1.987**	1.900**	-0.183**	1.989**	2.034**	2.038**	1.989**	1.738**	2.050**	1.479**	0.498
	LEV	1.392	1.209	1.241	1.172	1.245	0.821	1.157	0.937	1.340	0.945	1.296	1.114	0.782	1.035
	BETA	0.198	-0.266	-0.217	-0.269	-0.177	-2.207	-0.363	-0.112	-0.231	-0.310	-0.286	-0.144	0.266	-0.533
	TOBINQ	-1.079	-0.752	-0.731	-0.826	-0.872	-1.553	-0.804	-0.540	-0.940	-0.652	-0.831	-0.568	-0.488	-0.363
	EV/MCAP	0.348	0.436	0.395	0.470	0.382	-0.617	0.505	0.646	0.307	0.678	0.335	0.388	0.545	-1.911
	SIZE	1.215	0.982	1.065	1.092	1.133	0.055	0.797	0.544	1.198	0.915	1.325	1.239	0.610	2.127
	RoA	0.986	0.836	0.827	0.782	0.821	0.011	0.768	0.613	0.837	0.871	0.937	0.722	0.892	-0.079
	FIN	-1.320	-1.399	-1.326	-1.292	-1.360	-2.606	-1.359	-1.562	-1.409	-1.357	-1.244	-1.228	-1.041	-0.594
	N	49	49	49	49	49	19	49	49	49	49	49	49	49	19
	Adjust R2	0.060	0.034	0.030	0.030	0.031	0.169	0.031	0.084	0.035	0.042	0.047	0.051	-0.118	0.550
	F-stat	1.349	1.192	1.166	1.171	1.176	1.431	1.174	1.499	1.198	1.236	1.268	1.290	0.728	1.366

Note. All variables explained in Table 5. Significance *** at 1%, ** at 5% and * at 10% levels respectively, all two-tailed. N is the number of the sample. Columns 1-12 shows individual board characteristics, and column 13 and 14 showing collective measure with all predictors (board characteristics).

Table 16*Regression of Indigenous-related Disclosure scores on Independent Variables*

	INDIGENOS	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
1	INDE	-0.574												-2.561	-0.120
2	BMEET		-0.239											0.188	0.234
3	MEETATTN			-0.241										0.094	0.083
4	BSIZE				2.260**									2.049	2.816
5	FEMALE					2.618***								2.407	1.455
6	INDIGDIR						0.225								0.493
7	ESGQUAL							2.046**						1.427	0.549
8	LEGEXP								0.908					0.614	0.548
9	CSRCOMM									0.681				1.574	1.488
10	NGOAFF										0.699			0.403	0.515
11	TENURE											-1.598		-1.760	-0.572
12	MULTIPLE												0.039	0.893	0.565
	SOCIND	1.904*	1.834*	1.799*	1.168*	1.956*	0.625*	2.226*	1.797*	1.699*	1.916*	1.509*	1.836*	1.153*	1.058
	ENVIND	2.135***	2.066***	2.083***	1.441***	1.697***	1.712***	2.364***	1.975***	2.093***	2.169***	2.024***	2.063***	2.065***	1.510*
	LEV	0.563	0.508	0.420	1.005	0.534	-0.172	0.199	0.381	0.173	0.273	0.683	0.533	0.030	-0.343
	BETA	-0.498	-0.765	-0.781	-0.595	-1.256	-1.859	-1.518	-0.659	-0.786	-0.820	-0.821	-0.752	-0.879	-0.919
	TOBINQ	-0.934	-0.774	-0.828	-0.570	-0.086	-1.908	-0.861	-0.618	-0.526	-0.666	-0.846	-0.780	-0.224	-0.233
	EV/MCAP	0.184	0.221	0.230	-0.286	0.435	-0.282	0.877	0.331	0.336	0.472	0.058	0.209	0.779	0.353
	SIZE	0.997	0.907	1.003	-0.182	0.803	1.097	-0.069	0.686	0.782	0.800	1.488	0.971	-1.040	-0.454
	RoA	0.701	0.597	0.567	0.646	0.438	1.107	0.423	0.428	0.551	0.653	0.787	0.575	1.187	0.424
	FIN	-0.766	-0.855	-0.806	-1.172	-0.569	-3.249	-1.430	-0.969	-0.353	-0.837	-0.729	-0.825	-0.078	-1.323
	N	49	49	49	49	49	19	49	49	49	49	49	49	49	19
	Adjust R2	0.001	-0.006	-0.006	0.109	0.143	0.517	0.090	0.013	0.004	0.005	0.054	-0.007	0.286	0.134
	F-stat	1.005	0.971	0.971	1.601*	1.818*	3.030*	1.486	1.066	1.022	1.025	1.282	0.964	1.981**	0.853

Note. All variables explained in Table 5. Significance *** at 1%, ** at 5% and * at 10% levels respectively, all two-tailed. N is the number of the sample. Columns 1-12 shows individual board characteristics, and column 13 and 14 showing collective measure with all predictors (board characteristics).

4.5 Supplementary analysis for robustness

To confirm the robustness of this study's main findings, I conducted a few supplementary analyses using the different measures explained below, and results are presented in **Table 17** and **Table 18**.

4.5.1 Using different governance lagging measures

In my main analyses, I used governance data lagging two years (2019 & 2018) for the years I collected environmental and social scores (2021 & 2020, respectively). To test the robustness, I employed a one year lag between environmental and social score years and board characteristics. Although many prior studies suggested that lagging governance for two years can indicate appropriate influence on the company's CSR activities and disclosure practices (e.g., Jizi, 2014, Ahmad et al., 2017; Jizi, 2017), some studies suggested one year lag (Amran et al., 2014). Accordingly, I also tested one year lag to test the accuracy of the main results. When I replaced governance measures lagging only one year, I observed that my result remained qualitatively the same. Hence, the results indicate that the main model is robust. Results are presented in column 2 of **Table 17** and **Table 18**.

4.5.2 Using different size measures

Islam and Van Staden (2018) suggest that different size measures are highly correlated with each other; consequently, they can create multicollinearity problems. Hence, I could not use more than one size measure in the same model for the primary analysis. In my main model, I used a natural log of market capitalisation. I also ran the model using a natural log of total assets. I used total assets for my supplementary test following prior studies that also used total assets for size measures (Galbreath, 2017; Islam & Van Staden, 2018; Shahbaz et al., 2020). The results do not qualitatively deviate much by using the different size measures, and size remains significant by using different measures indicating the robustness of the main model. Results are presented in column 3 of **Table 17** and **Table 18**.

4.5.3 Using different profitability measures

Akin to the size measure, different profitability measures are also highly correlated with each other. Hence, I could only employ one profitability measure in the same model to avoid multicollinearity during the main analysis. In my main model, I used return on asset (RoA), while I ran the model using return on equity (RoE) for testing the robustness. Again, the results using different profitability measures remain the same as the main results showing profitability has no significance. The results using different measures indicate that my main model is robust to different profitability measures. Results are presented in column 4 of **Table 17** and **Table 18**.

4.5.4 Using different finance measures

My primary model used the percentage change in debt during the reporting year. In the additional test, I applied the debt service coverage ratio (DSCR), the operating profit required to service the company's debt obligation. The debt service ratio represents the company's operating profit divided by its payment obligation towards debt during the reporting year (Amran et al., 2014). Accordingly, companies with lower DSCR would have higher cash flow toward servicing their debt; consequently, as Clarkson (2008) suggested, they have a higher propensity for voluntary disclosures to lower their cost of capital. Hence, I tested this alternative finance measure. Yet again, the results using different finance measures remain the same as the main results showing New Zealand companies' finance has no significance in making CSR information available, which shows the robustness of the main model. Results are presented in column 5 of **Table 17** and **Table 18**.

4.5.5 Using different board meeting measures

I hypothesized that greater number of board meetings and higher attendance would significantly influence the environment and social disclosures. However, the results were opposite. In my main model I used numbers for board meetings and average percentage for meeting attendance separately. Hence, to test the robustness of the model, I used a combined measures of meeting numbers and attendance (NOxATTN i.e., meeting numbers x attendance). The results do not qualitatively deviate much by using the different board meeting measures, and influence of board meetings remain

insignificant, which shows the robustness of the main model. Results are presented in column 6 of **Table 17** and **Table 18**.

Table 17

Regression of Different Measures on Environmental scores

	(1)	(2)	(3)	(4)	(5)	(6)
Variables	Main test	1-YR lag	Size- TA	ROE	DSCR	NOxATTN
INDE	-0.341	-1.048	-0.378	-0.076	-0.172	-0.007
BMEET	0.324	0.159	0.152	0.121	0.150	-
MEETATTN	0.219	-0.744	-0.959	-1.262	-1.284	-
NOxATTN	-	-	-	-	-	-0.101
BSIZE	2.249	1.152	0.840	0.387	0.526	0.645
FEMALE	-1.018	0.271	0.337	0.393	0.334	0.321
INDIGDIR	2.109***	1.501***	2.130***	1.843***	2.227***	1.036*
ESGQUAL	0.625	-0.074	-0.158	-0.161	-0.167	-0.036
LEGEXP	0.035	-0.311	-0.237	-0.191	-0.219	-0.259
CSRCOMM	2.715***	2.620***	3.772***	3.769***	3.55***	3.653***
NGOAFF	1.450	0.806	0.744	0.083	0.410	0.218
TENURE	0.442	-0.593	-0.004	-0.218	-0.215	-0.427
MULTIPLE	1.560	-1.017	-0.509	-1.452	-1.120	-1.089
ENVIND	-0.759	-0.994	-0.275	-1.310	-0.819	-1.189
LEV	0.28	0.175	0.505	0.631	0.526	0.786
BETA	0.19	1.106	0.528	0.643	0.668	0.599
TOBINQ	-0.603	-0.398	-0.885	-1.064	-1.256	-1.389
EV/MCAP	-0.528	-0.316	-0.118	-1.386	-0.845	-1.277
SIZE MCap	2.223**	1.892***	-	3.854***	3.353***	3.407***
SIZE TA	-	-	1.484**	-	-	-
RoA	-0.157	-0.149	-0.404	-	-0.823	-0.555
RoE	-	-	-	-1.770	-	-
FIN	0.608	0.936	0.451	0.514	-	0.599
DSCR	-	-	-	-	0.989	-
TIME	1.431	-	0.851	1.002	0.948	1.165
N	39	19	39	39	39	39
Adjust R2	0.509	0.214	0.186	0.304	0.285	0.280
F-stat	2.837***	1.669***	2.110***	3.120***	2.933***	2.9***

Note. Significance *** at 1%, ** at 5% and * at 10% levels respectively, all two-tailed. N is the number of the sample. Alternative measures: 1-YR lag is governance variables lagging 1 year and sample size is 19 due to only one year sample analysed. All variables explained in Table 5 except- TA is Natural log of Total Assets, ROE is return on equity, DSCR is debt service coverage ratio, and NOxATTN is a combined measure of BMEET and MEETATTN.

Table 18*Regression of Different Measures on Social scores*

	(1)	(2)	(3)	(4)	(5)	(6)
Variables	Main test	1-YR lag	Size- TA	ROE	DSCR	NOxATTN
INDE	-1.060	-0.868	-0.902	-0.936	-1.123	-0.971
BMEET	-2.435	-1.100	-1.304	-1.117	-1.221	-
MEETATTN	0.090	1.023	1.134	0.988	0.568	-
NOxATTN	-	-	-	-	-	-1.169
BSIZE	0.503	0.174	1.719	0.676	0.869	0.620
FEMALE	-1.520	-1.245	-1.104	-0.835	-0.950	-0.806
INDIGDIR	0.646**	1.626*	1.382*	1.132*	1.124*	1.471*
ESGQUAL	1.477	2.496	1.694	1.403	1.058	1.253
LEGEXP	1.955	0.745*	1.765*	1.430*	1.813	1.473
CSRCOMM	4.261***	2.799***	4.337***	4.359***	4.429***	4.329***
NGOAFF	1.225	0.033	0.388	0.030	0.330	0.100
TENURE	-1.150	-1.416	-1.069	-1.477	-1.200	-1.508
MULTIPLE	1.161	1.233	1.340	1.085	0.872	0.978
SOCIND	2.147***	2.241***	2.872***	2.827***	2.905***	2.758***
LEV	-0.802	-0.95	-1.174	-0.670	-0.929	-0.898
BETA	1.882	1.057	1.261	1.240	1.603	1.357
TOBINQ	-2.457	0.174	1.321	0.809	1.469	0.766
EV/MCAP	1.374	1.238	1.616	0.850	1.551	0.865
SIZE MCap	1.801**	1.932***	-	2.121***	1.890***	2.439***
SIZE TA	-	-	1.767***	-	-	-
RoA	1.841	0.537	0.909	-	0.583	0.771
RoE	-	-	-	0.661	-	-
FIN	-0.434	-1.513	-0.491	-0.466	-	-0.399
DSCR	-	-	-	-	-1.147	-
TIME	-0.485		-0.566	-0.493	-0.222	-0.587
N	39	19	39	39	39	39
Adjust R2	0.393	0.419	0.359	0.390	0.449	0.390
F-stat	4.142***	3.769***	3.717***	4.104***	4.951***	4.270***

Note. Significance *** at 1%, ** at 5% and * at 10% levels respectively, all two-tailed. N is the number of the sample. Alternative measures: 1-YR lag is governance variables lagging 1 year and sample size is 19 due to only one year sample analysed. All variables explained in Table 5 except- TA is Natural log of Total Assets, ROE is return on equity, DSCR is debt service coverage ratio, and NOxATTN is a combined measure of BMEET and MEETATTN.

4.6 Discussion of results

The first hypothesis (*H1*) was that a higher percentage of independent board directors would significantly influence making comprehensive environmental (*a*) and social (*b*) information available. Results indicate that independent directors are positively related but insignificantly influence making environmental and social information available ($p = 0.544$ and 0.835 , respectively). Accordingly, *H1* is not supported. The second hypothesis (*H2*) predicted that companies in which directors meet more frequently with higher attendance are more likely to provide comprehensive environmental (*a*) and social (*b*) disclosures. The board meeting numbers (BMEET) and meeting attendance (MEETATTN) both are insignificantly correlated with providing environmental information ($p = 0.806$ and 0.266 , respectively). Similarly, both variables BMEET and MEETATTN insignificantly correlated with providing social information as well ($p = 0.184$ and 0.218 , respectively). I also analysed a combined measure of board meeting numbers and meeting attendance for environmental and social disclosures (i.e., meeting number X attendance), which is also insignificantly correlated ($p = 0.920$ and 0.246 , respectively). Hence, there is no support for *H2* as board meetings do not influence making CSR information available. The third hypothesis (*H3*) was that a larger board size (BSIZE) would significantly influence comprehensive environmental (*a*) and social (*b*) information disclosures. However, the results indicated that New Zealand companies' board size insignificantly correlates with providing environmental and social information ($p = 0.857$ and 0.909 , respectively). Therefore, there is no support for *H3*.

Hypotheses four, five and six are on the board diversity. The fourth hypothesis (*H4*) predicted that a higher proportion of female representation (FEMALE) on board would significantly influence comprehensive environmental (*a*) and social (*b*) disclosures. In contrast, results indicate that their influence is not statistically significant in making comprehensive environmental and social information available ($p = 0.544$ and 0.907 , respectively). Accordingly, *H4* has no support. The fifth hypothesis (*H5*) suggests that Indigenous representation (INDIGDIR) on the board will significantly influence comprehensive environmental (*a*) and social (*b*) disclosures. The result shows that the higher percentage of Indigenous representation on the board can

bring a positive and significant change in the New Zealand companies making environmental information available ($p = 0.024$); however, the statistical significance of providing social disclosure is weaker ($p = 0.128$). Hence, *H5a* is strongly supported, while *H5b* has some support. The sixth hypothesis (*H6*) was related to the director belonging to the LGBT community; however, none of the New Zealand companies expressly stated whether any of their directors are LGBT. Therefore, due to the unavailability of the data, the test for *H6* could not be performed.

The following two hypotheses predicted the influence of the board's skills and knowledge that a higher percentage of ESG-qualified (ESGQUAL) directors (*H7*) and legal expert (LEGEXP) directors (*H8*) on the board will significantly influence providing comprehensive environmental (*a*) and social (*b*) information. The result of this study indicates a contrary conclusion for both types of disclosures. The coefficients for ESG-qualified directors are ($p = 0.945$ and 0.296 , respectively), and legal expert directors are ($p = 0.873$ and 0.153 , respectively). Accordingly, findings indicate that the director's skills and knowledge do not influence New Zealand companies in making comprehensive environmental information available. Therefore, there is no support for *H7* and *H8*.

The ninth hypothesis (*H9a*) predicted that the existence of the board CSR committee (CSRCOMM) significantly influences the quality of New Zealand companies making environmental (*a*) and social (*b*) information available. Consistent with the prediction, the coefficient is statistically significant ($p < .001$ and $p < .001$, respectively). *H9* is therefore strongly supported for the disclosures of both CSR pillars.

The tenth hypothesis (*H10a*) suggested that NGO-affiliated directors (NGOAFF) will significantly influence the quality of making environmental (*a*) and social (*b*) information available. However, the result of this study indicates the opposite ($p = 0.496$ and 0.533). Accordingly, the result suggests that the director's NGO affiliation does not influence New Zealand companies' CSR information disclosures. Thus, there is no support for hypothesis *H10*. The last two hypotheses are related to the director's experience, which predicted that New Zealand companies are more likely to make greater environmental (*a*) and social (*b*) information available when the

director's tenure (TENURE) in the company (*H11*) and director's multiple directorships (MULTIPLE) (*H12*) increases. Whereas director's tenure ($p = 0.910$ and 0.327), and multiple directorships ($p = 0.538$ and 0.505) both are statistically insignificant in providing environmental and social information. Hence, there is no support for *H11* and *H12*.

Overall, the results indicate that directors appointed to the CSR committee are responsible for critical CSR-specific decisions and significantly influence making both environmental and social information available rather than the individual characteristics and the board's influence as a whole. This result is consistent with Adnan et al. (2019), who found that companies are more committed to providing CSR disclosures where directors are appointed to the CSR committee. Moreover, Endrikat et al. (2021) found that essential decisions related to specific matters are taken by specialized board committees rather than the entire board. In this manner, the result of this study also indicates that due to the precisely allocated roles and responsibilities of CSR committees, the board CSR committee influences the company's CSR outcomes and makes information available on it more profoundly than the influence of individual members of the board and the board as a whole. Although not mandatorily required under NZX CG Codes, around 56% of New Zealand sample companies have board CSR committees. In addition, robustness analyses strengthen the finding of the main test results. Indigenous directors also significantly influence New Zealand companies in making CSR information available.

Results related to independent directors seem to be consistent with many prior studies that provided evidence that board independence does not have a significant effect on providing CSR-related information (E.g., Rao & Tilt, 2016b; Ahmad et al., 2017; Liu & Zhang, 2017; Pham & Tran, 2019; Lu & Wang, 2021; Tibiletti et al., 2021). Accordingly, as suggested by Rao and Tilt. (2016b), independent directors may not matter in making CSR-related decisions since board independence does not influence New Zealand companies in making environmental information available. Ahmad et al. (2017) and Liu & Zhang (2017) argued that independent directors are less involved in business operations and more likely to have plentiful commitments elsewhere. Consequently, other burdens could lessen their attention to the company's CSR matters.

Moreover, the insignificance in board meetings suggests that even though meeting discussions are not publicly available, most likely, their meeting agendas include more financial and other matters than companies' CSR-related matters. Consequently, board meetings, including greater numbers and higher attendance, have no significant effect on New Zealand companies' CSR disclosures. While the board size results are in contrast with Rao et al. (2012), who found a statistically significant influence of board size on Australian companies, many other studies found that larger boards do not influence CSR disclosures (E.g., Kansal et al., 2014; Liu & Zhang, 2017; Jizi, 2017; Tibiletti et al., 2021;). The possible explanation for insignificant influence could be that the majority of the New Zealand companies in the sample (64 out of 98), had around 7 to 11 board members; hence, there is a slight variance in the board size in the smaller sample. Accordingly, more likely that, as suggested by Rao et al. (2012), where most of the sample consisted of a similar number of directors on the board, the result would not highlight the effect of board size. Kansal et al. (2014) further argued that more directors could impede coordination and unanimity; consequently, larger boards lack cohesive and quick decision-making. Similarly, Jizi (2017) found that smaller boards are more effective in monitoring due to excellent communication and rapid decision-making.

Further findings indicate that the director's skills and knowledge do not influence New Zealand companies in making comprehensive CSR information available. One explanation could be that the skills and knowledge elements are highly overlapped with other characteristics. For example, female directors or Indigenous directors are legal experts and perhaps also hold some ESG-related qualifications, and maybe they are independent or appointed on the board CSR committee. Accordingly, as noted by Rao and Tilt (2016b), the results would not highlight the specific influence of skills and knowledge due to an overlap with other governance variables. The findings related to the experience variable are partially consistent with Rao and Tilt (2016b), who found that long-tenured directors do not influence CSR disclosures. However, the results for multiple directorships are contrary to them. Findings indicate that the experience of New Zealand companies' directors has no substantial influence on making comprehensive environmental information available. Moreover, the result shows that

more gross directorships will lower the quality of making environmental information available.

Chapter 5 Conclusions

Corporate social and environmental disclosures reveal how the company interacts with the environment, its employees, customers and local communities through its operations and decision-making. Companies provide information regarding their CSR initiatives by supplying CSR disclosures in addition to their financial disclosures. Moreover, corporate disclosures related to social and environmental impacts provide investors and other key stakeholders valuable information to make informed decisions. Companies worldwide, including New Zealand, are pressured by various stakeholders to provide comprehensive information on their 'environmental' and 'social' performance due to an increased public awareness of social and environmental issues. Consequently, New Zealand businesses face enormous pressure from local communities, government, and other stakeholders and are increasingly held accountable for their social and environmental actions. In response, companies should make comprehensive CSR information available, which may provide legitimacy and mitigate any negative impacts when the company or the industry it operates under faces adverse publicity.

Prior research found that increased focus on corporate social and environmental initiatives is mainly dependent on the company's corporate governance mechanisms. Although the NZX Corporate Governance Code requires listed companies to provide ESG information, companies' CSR activities and the amount of CSR information they make available in the public domain remain at the discretion of management. Hence, the degree of engagement with CSR activities, including the quality of social and environmental information disclosure, depends significantly on the company's corporate governance. Accordingly, this study examined the influence of corporate governance on New Zealand companies in making social and environmental information available to their investors and other key stakeholders. The study examined the separate social and environmental scores as well as overall CSR (combined average of E & S) scores from 2020 and 2022, giving a final sample of 97 company-year observations. To examine governance mechanisms, this study analysed eleven board characteristics through their monitoring and resource provision roles

employing agency and resource dependence theories. Moreover, to ensure an effective board composition, the NZX corporate governance guidelines suggest that board characteristics of New Zealand-listed companies must include a balance of independence, knowledge, skills, experience, and perspectives. Accordingly, this examined a broad range of board characteristics in this study, i.e., board independence, board meetings (numbers and attendance), board size, board diversity (female and Indigenous directors), board skills (ESG- qualified and law experts), board CSR committee, NGO-affiliation, and experience (tenure and multiple directorships).

This study found that the existence of the board CSR committee in New Zealand companies significantly influences providing social and environmental information. The finding indicates that essential decisions related to specific matters are most likely taken by specialised board committees rather than the entire board. While Indigenous directors significantly influence comprehensive overall CSR information, they only substantially influence disclosing environmental information. Therefore, only these two board characteristics are found to be significant in making comprehensive environmental information available, while the rest of the board characteristics has no significance (RQ1). The company size show a significant influence on environmental, social disclosures and combined ENV&SOC. Leverage is significant only in providing environmental disclosures but not social. Socially sensitive industries show a significant influence in providing social disclosures and combined ENV&SOC. The results indicate that the remaining control variables are insignificant in providing both types of disclosures.

Accordingly, the findings of this study suggest that the governance mechanisms of New Zealand companies do not have much influence on companies making social and environmental information available. Furthermore, the study found that the influence of many board characteristics differs in providing information on two CSR pillars. For example, in the mean comparison analyses, this study found that although the board size, female directors and Indigenous directors are significantly higher in providing overall CSR disclosures, it is only higher for environmental disclosures but not social disclosures. Secondly, NGO-affiliated directors is higher for environmental disclosures but not for social. On the other hand, while independent directors is significantly

higher for social disclosures, it does not have any significance for environmental disclosures and CSR disclosures. Accordingly, the findings signal that while the corporate governance mechanism may have influenced the overall CSR disclosures, it may have influenced disclosures of only one CSR pillar but not both.

The overall findings of this study suggest that New Zealand companies making social and environmental information available may be responding to external influences. Such as the NZX's mandatory ESG disclosure requirements and pressure from local communities, government, and other stakeholders rather than their internal governance mechanisms. Besides, making social and environmental information available to investors, key stakeholders, and society at large became normative since CSR initiatives are expected from companies worldwide. Hence, most companies are communicating their CSR activities which develop into a competitive advantage; consequently, their governance mechanism is not significantly influencing the disclosure practices. However, the governance mechanisms of New Zealand companies do not seem to have much influence on driving the Covid-related disclosures either (RQ2).

Regarding the disclosure of Indigenous-related activities, I found that these disclosures are influenced by a larger board size, a higher proportion of female representation and ESG-qualified directors. However, surprisingly the influence of Indigenous directors on making comprehensive Indigenous people-related information available was found to be insignificant. This is probably due to insufficient data on whether companies have Indigenous directors on their boards. Only 19 out of 50 companies and 39 out of 98 observations of E&S analyses expressly provided this ethnicity information (RQ3).

This study separately compared the influence of board characteristics on each of the two CSR pillars, environmental and social, to analyse whether they influence both or only one pillar while making comprehensive information available. Accordingly, this study provided a valuable contribution by examining whether the board characteristics' influence varies depending on the type of disclosure and whether any specific governance variable dominates the results. This study also provides a valuable contribution by analysing the influence of good corporate governance on Covid-19

impacts and Indigenous people-related activities and their disclosures. This study also examined three unique board characteristics: Indigenous directors, ESG-qualified directors, and NGO-affiliated directors that prior studies did not include. However, I could not collect much data on Indigenous ethnic directors. Therefore, collecting the secondary information through annual reports, governance reports and websites on the director's Indigenous ethnicity was a limitation of this study. Besides, none of the New Zealand sample companies expressly provided information on whether any of their directors are LGBT. Consequently, due to the unavailability of this data through secondary sources of information, I could not assess this board characteristic, which is a limitation of this study. Hence, future research can be conducted using either survey or interview methods to collect more data on these board characteristics. Moreover, this study was conducted using only two reporting years and only one year for Covid-19 and Indigenous people-related disclosures giving smaller samples of 98 and 50 observations, respectively. A future study can be conducted using more sample years and extending to the NZX all index or a cross-country comparison for a greater sample.

The findings of this study have a few practical implications that will help New Zealand companies improve their constitutions to include more CSR-related responsibilities for their directors and appoint directors that will elevate the availability of CSR-related information. Enhancing the directors' duties can improve the board's influence on making comprehensive CSR information available by the company itself rather than being pressured by external factors, such as local communities, social and environmental activists, and governmental agencies. Also, the finding suggests that Indigenous directors significantly influence CSR disclosures; accordingly, companies can consider having at least one Indigenous director on their board and provide that information expressly. Moreover, finding that the board CSR committee has a significant influence on New Zealand companies' CSR-related activities may guide companies to consider establishing a board CSR committee.

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