



ESG-Corporate Governance Nexus: A Roadmap for Sustainable Corporate Practices

Mrs. Manisha Battan
Assistant Professor (Department of Commerce)
Dayanand Mahila Mahavidyalaya
Kurukshetra, Haryana, India
Email ID: battan.manisha07@gmail.com
Mobile No.: 9034724627

ABSTRACT

Corporate governance stands as a cornerstone in modern business practices, especially concerning sustainability and ethical conduct. In order to provide light on the complex interactions among corporate governance practices, sustainability reporting, and business performance, this paper synthesizes the body of available knowledge. The study reveals how governance structures affect environmental, social, and governance (ESG) disclosures by looking at a variety of governance features, including CEO traits, auditing panel characteristics, and diversity on boards., Notably findings underscore favourable correlation between board diversity, particularly gender diversity, and heightened CSR activities and disclosures. Similarly, the existence of impartial audit committees and financially astute directors correlates with superior quality reporting on CSR. But, the role of non-executive directors in steering CSR outcomes remains enigmatic, necessitating further exploration of board dynamics. The paper elucidates potential drawbacks of CEO duality, including diminished accountability and oversight, underscoring the importance of clearly delineated roles within corporate leadership hierarchies. Future research avenues entail delving into the influence of cultural disparities, industry-specific dynamics, and alternative governance mechanisms beyond conventional metrics. Effective corporate governance serves as a linchpin for fostering transparency, accountability, and sustainable business practices, with profound implications for policymakers, academics, and practitioners striving to integrate ESG principles and cultivate stakeholder value. Continued research in this domain promises to deepen our comprehension of how governance mechanisms drive sustainable outcomes and bolster firm performance over the long haul, ultimately propelling the advancement of sustainable business practices on a global scale.

Keywords: Corporate Governance, Sustainability Reporting, ESG, Board Diversity, Audit Committee, CEO Characteristics

INTRODUCTION

Corporate governance and sustainability have increasingly become focal points in contemporary business discourse, driven by heightened stakeholder awareness and regulatory demands. The intersection of these two domains is critical as it influences firms' environmental, social, and governance (ESG) practices, which in turn affect their overall performance and risk profiles. The significance of corporate governance in encouraging openness, responsibility, and ethical business conduct is well-documented. Simultaneously, sustainability reporting that is sustainable has become a vital instrument for companies to communicate their commitment to socially and environmentally responsible practices. This paper seeks to find out the intricate link between sustainable development disclosure and corporate governance, examining how various governance attributes influence ESG reporting and, consequently, firm performance. Business governance systems that are essential in this context include board characteristics, audit committee structures, and executive leadership. These elements are crucial in determining the extent and quality of sustainability disclosures. For instance, board diversity, particularly gender diversity, has been shown to impact ESG reporting significantly. Women directors on corporate boards (WDOCBs) bring diverse perspectives and are often more attuned to social and environmental issues, thus enhancing the firm's commitment to sustainability practices. Research has demonstrated that gender-diverse boards are associated with better ESG performance and improved shareholder welfare. Audit committee characteristics, including the existence of an audit committee, its independence, and knowledge of finance of its members, are also critical in influencing sustainability disclosures. Effective audit committees ensure robust oversight of financial and non-financial reporting, thereby increasing the credibility and comprehensiveness of ESG disclosures. It has been observed that having directors with financial expertise on audit committees improves the caliber of CSR reporting, as they are better equipped to balance financial and non-financial objectives and address stakeholder concerns related to sustainability. Executive leadership, particularly CEO characteristics such as CEO duality, in which the CEO acts as the board's chair, significantly influences a firm's sustainability practices. CEO duality can have both positive and negative effects on ESG reporting. While it can lead to more cohesive and decisive leadership, it may also result in weaker oversight and reduced accountability, potentially hindering comprehensive sustainability disclosures. The increasing focus on ESG factors is motivated by an increasing awareness

that sustainable business practices are not only ethically sound but also economically beneficial. Firms that excel in sustainability reporting often enjoy enhanced reputations, better risk management, and improved financial performance. As such, understanding the function of corporate governance in promoting effective ESG practices is crucial for both academics and practitioners.

In order to provide a thorough knowledge of how corporate governance attributes—such as CEO leadership, board diversity, and audit committee characteristics—influence sustainability reporting and business performance, this analysis attempts to synthesize findings from multiple studies. By examining these relationships, the review seeks to offer insights into effective governance practices that can lead to improved sustainability outcomes and enhanced corporate performance. In summary, the growing body of literature reveals a clear consensus on the positive impact of robust corporate governance on sustainability reporting. But it also identifies areas that require more investigation, especially in relation to the mitigating impacts of diversity on boards and the specific roles of various governance attributes. This review will synthesize these findings, offering insights into effective governance practices that can lead to improved sustainability outcomes and enhanced firm performance.

LITERATURE REVIEW

The link between corporate governance and sustainability revelation has been the subject of extensive research, with numerous studies investigating how various governance attributes impact ESG practices and firm performance. Researchers have employed diverse methodologies and theoretical frameworks to understand these dynamics, revealing critical insights into the function of board characteristics, audit committee structures, and executive leadership in shaping sustainability reporting. This review presented in **Table 1** synthesizes key findings from recent research to offer a thorough summary of the state of knowledge in this area at the moment.

Table 1: Summary of Literature Review

Author(s) (Year)	Research Objective/ Focus	Methodology	Key Findings	Research Gap/ Future Research Directions
Arayssi et al. (2016)	Impact of WDOCBs on sustainability disclosure and shareholder welfare	Panel data regression of FTSE 350 firms	WDOCBs positively influenced firm risk and performance through social engagement; uses Bloomberg ESG scores	Investigate committee membership effects and additional control variables
Bhattacharya et al. (2016)	Corporate social responsibility and board diversity's impact	Content analysis of company reports	Board diversity positively influences CSR activities and disclosures	Investigate impact across different industries and regions
Wang (2016)	Value relevance of environmental information disclosure and corporate governance	Ohlson valuation model	Positive relationships between total, mandatory, and voluntary disclosure of environmental information and firm value	Extend to other governance attributes and sectors

Sharma et al. (2020)	Relationship between financial performance and ESG disclosure	Content analysis of annual and sustainability reports; OLS method	Positive associations between financial/market performance and ESG disclosure; negative associations with foreign institutional investors' stake and leverage	Explore longitudinal trends and ESG-corporate performance linkages
Verma et al. (2021)	Corporate governance's impact on the disclosure of environmental information	Content analysis; FGLS regression	Board size, CEO duality, and ROA significantly impact environmental disclosure	Study additional corporate governance attributes; focus on industry-specific effects
Sial et al. (2018)	Impact of female directors on corporate social performance	Panel data regression	The existence of women directors enhances corporate social performance	Explore the impact of female directors on specific CSR activities
Khan et al. (2019)	Board composition and environmental efficacy	Content analysis and regression analysis	Independent directors improve environmental performance	Discover how board committees function in environmental governance

Aggarwal et al. (2019)	Corporate leadership and sustainability reporting	Panel data analysis	Strong corporate governance structures enhance sustainability reporting	Analyze the effect of specific governance mechanisms on sustainable development outcomes
Li et al. (2019)	CEO characteristics and environmental disclosure	Regression analysis	CEOs with environmental expertise improve disclosure quality	Examine how disclosure is affected by the CEO's term and other personal characteristics.
Zhou et al. (2019)	Institutional ownership and environmental performance	Panel data regression	Higher institutional ownership correlates with better environmental performance	Investigate the function of different types of institutional investors
Jain et al. (2020)	Diversity of gender on boards and company performance	Regression using panel data	Gender-diverse boards favourable effect on companies performance	Study the effect of other board diversity dimensions, such as ethnicity

Luo et al. (2020)	The relationship between financial performance and corporate social responsibility	Meta-analysis	Positive relationship between CSR and financial achievement	Explore the mediating role of innovation and other factors
Tran et al. (2020)	Board autonomy and environmental disclosure	Panel data analysis	Board independence enhances environmental disclosure quality	Analyze the role of board independence in different regulatory contexts
Kim et al. (2020)	Corporate governance and environmental sustainability	Structural equation modeling	Good corporate governance practices result in more sustainable environmental conditions.	Study how governance affects the aspects of social and economic sustainability
Nguyen et al. (2021)	Impact of audit committees on corporate sustainability	Regression analysis	Presence of audit committees positively affects corporate sustainability practices	Examine the moderating role of firm size and industry type
Singh et al. (2021)	Board characteristics and environmental innovation	Content analysis and regression analysis	Diverse board characteristics promote environmental innovation	Study the effect of board characteristics on social and economic innovation

Oliveira et al. (2021)	Role of female directors in sustainability reporting	Panel data regression	Female directors significantly improve sustainability reporting quality	Explore the impact of female directors in different cultural contexts
Gupta et al. (2021)	Social responsibility of corporations and value of shareholder	Analysis of event studies	CSR activities enhance shareholder value	Study the long-term effect of CSR activities on firm performance
Ali et al. (2021)	Board diversity and environmental risk management	Regression analysis	Board diversity reduces environmental risks	Examine the role of diversity in managing other types of risks
Park et al. (2022)	Function of board committees in corporate social responsibility	Structural equation modeling	Effective board committees positively impact CSR activities	Examine how particular committee attributes affect CSR results.
Pucheta-Martínez et al. (2022)	Features of the audit committee's impact on CSR disclosure	Multivariate study of 13,178 firm-year observations	Audit committee presence and financial expertise positively affect CSR disclosure; independent directors have a negative effect	Explore other board characteristics and their moderating effects

Sharma et al. (2022)	Impact of independent directors on sustainability practices	Panel data analysis	Independent directors positively influence sustainability practices	Study the impact of independent directors in different regulatory environments
Wu et al. (2022)	Corporate governance and environmental transparency	Content analysis and regression analysis	Strong corporate governance enhances environmental transparency	Investigate the role of different governance mechanisms in promoting transparency
Garcia-Sanchez et al. (2023)	Board characteristics and sustainability reporting in Europe	Cross-sectional analysis using regression models	Larger board size and higher board independence positively impacted sustainability reporting; financial expertise of board members crucial for effective ESG disclosure	Investigate the role of cultural differences in board effectiveness
Zhang et al. (2023)	Corporate governance and ESG disclosure in China	Longitudinal study using SEM	Board diversity and CSR committee existence positively influenced ESG disclosure quality; CEO duality negatively impacted ESG practices	Study the impact of other governance mechanisms on ESG outcomes

Johnson et al. (2024)	Board diversity and ESG transparency in U.S. tech firms	Mixed-methods approach including surveys and case studies	Board gender diversity and presence of sustainability committees were key drivers of ESG transparency and performance	Study the long-term effect of board diversity on financial success
Martinez et al. (2024)	Features of audit committees and CSR disclosure	Multivariate study of global companies	CSR disclosure was positively correlated with the presence of an audit committee and financial knowledge, while CSR reporting was adversely correlated with non-executive directors.	Assess the influence of different board committees on CSR outcome

The comprehensive review of 27 studies from 2016 to 2024 elucidates the multifaceted impact of corporate governance on environmental, social, and governance (ESG) disclosures and firm performance. Across diverse geographical contexts and industries, findings consistently underscore the positive influence of board characteristics such as gender diversity, independence, and financial expertise on ESG outcomes. The presence of women directors and audit committees with financial experts notably enhances the sustainability reporting and shareholder value, aligning with stakeholder theory. Conversely, the role of non-executive directors remains contentious, with some studies indicating a negative impact on CSR disclosure, suggesting the need for a nuanced approach to board composition. Methodologies ranging from longitudinal studies to panel data analyses and mixed-method approaches reveal the complexity of the governance-ESG

nexus. Future research directions include exploring the influence of cultural differences, industry-specific dynamics, and other governance mechanisms, as well as the long-term effects of board diversity on financial success. The overarching conclusion is that good company governance is essential for encouraging duty of care, openness and sustainable business practices, with significant implications for policymakers, academics, and practitioners.

OBJECTIVE OF THE STUDY

- To summarize the body of research on how gender diversity on boards affects ESG information disclosure and how that affects firm performance
- To examine how audit committee attributes like independence and financial knowledge affect CSR reporting and firm risk

SIGNIFICANCE OF THE STUDY

This research is crucial as it contributes to the growing body of literature on corporate governance by examining the effects of specific board attributes and ESG disclosures across different contexts and industries. By illuminating these relationships, the study provides valuable insights that can inform better governance practices, enhance transparency, and promote sustainable business operations. These findings have important ramifications for constituents, business executives, and legislators who are increasingly focused on sustainability and ethical governance.

RESEARCH METHODOLOGY

● Research Design

To assess how corporate governance characteristics affect ESG disclosures and company success, the study uses a methodical literature review approach. This approach ensures a comprehensive and unbiased analysis by systematically searching and evaluating existing research. The systematic literature search was conducted using electronic databases such as Scopus, Sage, Emerald Insight, and Taylor & Francis, with keywords including "Corporate Governance," "Board Characteristics," "ESG Disclosure," "ESG Disclosure," "Board Diversity," and "Audit Committee." Only original research articles from indexed peer-reviewed journals were included, excluding review papers and conference proceedings. Data extraction involved collecting key information such as author(s), publication year, research focus, methodology, key findings, and future research

directions. Studies were selected based on their demonstrated relationship between governance attributes and ESG disclosures, relevance to the corporate sector, and publication in English between 2016 and 2024. Out of an initial pool of 116 identified articles, 27 studies met the inclusion criteria after a rigorous screening process. This methodical methodology guarantees a comprehensive and reliable assessment of the literature, offering a strong basis for comprehending the ways in which corporate governance characteristics impact ESG disclosures and company performance. The findings aim to facilitate informed strategies and practices for enhancing corporate governance and promoting sustainable business practices.

DATA ANALYSIS AND FINDINGS

The synthesis of findings from the 27 selected studies spanning from 2016 to 2024, present a thorough grasp of the complex connection between corporate governance characteristics and sustainability reporting, as well as their implications for firm performance.

• Board Characteristics and Sustainability Reporting

The impact of board characteristics on sustainability reporting is a consistent and prominent theme across the reviewed literature. One particularly noteworthy aspect is the influence of variety of genders on business boards, which emerges as a crucial component shaping ESG disclosures and ultimately impacting firm performance. Studies by Arayssi et al. (2016) and Jain et al. (2020) provide compelling instance of the positive correlation between the existence of women directors and enhanced CSR activities and disclosures. These findings resonate strongly with stakeholder theory, this emphasizes how crucial it is to include a range of viewpoints in decision-making processes. Women directors, often bringing unique insights and experiences to the boardroom, are more attuned to social and environmental issues, leading to improved sustainability practices within companies. Moreover, the research by Johnson et al. (2024) sheds light on the pivotal function of sustainable development committees in driving ESG openness and performance, particularly in U.S. tech firms. These committees serve as specialized forums dedicated to addressing sustainability concerns, ensuring focused attention on ESG issues at the highest levels of corporate governance. By establishing such committees and diversifying board composition, organizations can enhance their capacity to address sustainability challenges effectively and capitalize on emerging opportunities in the rapidly evolving ESG landscape.

The implications of these findings are profound, highlighting the necessity for proactive measures to promote board diversity and establish specialized committees dedicated to sustainability issues. By embracing diversity and creating dedicated mechanisms for addressing sustainability concerns, companies can not only improve their ESG disclosures but also enhance their overall performance and reputation in the eyes of stakeholders. This underscores the strategic importance of corporate governance in driving sustainable business practices and aligning with evolving stakeholder expectations in an increasingly complex and interconnected world.

- **Audit Committee Characteristics and CSR Disclosure**

In addition to board composition, the characteristics of an audit committee have a significant influence on CSR disclosure procedures within organizations. Martinez et al. (2024) illuminate the significant impact of audit committee composition, particularly in regarding autonomy and financial knowledge, on the quality of CSR disclosures. Martinez et al. (2024) have shown that the inclusion of independent audit committees and members with financial knowledge is positively associated with higher CSR disclosure quality. The honesty and reliability of CSR disclosures are increased by independent audit committees' superior ability to offer unbiased supervision of financial and non-financial reporting procedures. Similarly, members with financial knowledge possess the adequate skills to find out the materiality and relevance of sustainability-related information, ensuring that disclosures are comprehensive and aligned with stakeholder expectations. However, the role of non-executive directors within audit committees presents a more nuanced picture. While some studies suggest a positive impact on CSR reporting, others indicate potential drawbacks or negative effects. This ambiguity underscores the complexity of board dynamics and the need for further exploration into the specific roles and contributions of different committee members in driving CSR outcomes. Factors such as diversity of expertise, level of engagement, and independence from management influence the effectiveness of audit committees in overseeing CSR disclosures. Overall, the findings underscore the importance of audit committee composition in promoting transparent and high-quality CSR reporting practices. By ensuring the independence and expertise of committee members, organizations can enhance their capacity to address sustainability challenges effectively and meet the growing demands for ESG transparency from stakeholders. However, further research is needed to elucidate the nuanced dynamics of

audit committee functioning and its impact on CSR outcomes in different organizational contexts.

- **CEO Characteristics and Sustainability Practices**

The influence of CEO characteristics, particularly CEO duality, on sustainability practices represents a nuanced and ongoing debate within corporate governance research. While duality of CEO has the potential to foster cohesive leadership and streamline decision-making processes, it also raises concerns about accountability and oversight. Examine by Verma et al. (2021) and Sharma et al. (2022) shed light on the potential drawbacks associated with CEO duality in the context of sustainability practices. These studies suggest that when the roles of CEO and board chair are consolidated, there may be a lack of independent oversight and checks and balances, which can compromise the effectiveness of governance mechanisms. This, in turn, may impede the organization's ability to address sustainability challenges proactively and integrate ESG considerations into strategic decision-making processes. This highlights the importance of delineating clear roles and responsibilities within corporate leadership structures to ensure effective governance and sustainability practices. Separating the roles of CEO and board chair allows for greater independence and objectivity in board oversight, reducing the risk of conflicts of interest and enhancing accountability to stakeholders. Moreover, establishing robust governance process, such as independent board committees and regular performance evaluations, can help minimise the potential risks attached with CEO duality and promote transparency and accountability within organizations. Overall, while CEO duality may offer certain benefits in terms of leadership cohesion, it is essential for organizations to carefully consider the trade-offs and implement appropriate governance mechanisms to mitigate the potential risks. By fostering a culture of transparency, accountability, and effective governance, organizations can better integrate sustainability practices into their business strategies and enhance their long-term resilience and performance in a corporate environment that is becoming more vibrant and diverse.

CONCLUSION

The comprehensive review of existing literature unequivocally underscores the pivotal role of corporate governance mechanisms in fostering transparency, accountability, and sustainable business practices. Through an examination of factors such as board diversity and audit committee characteristics, the findings highlight the multifaceted effect of governance structures on ESG disclosures and firm performance. However, while

significant strides have been made in being aware of the connection between governance and business operations and sustainability, several avenues for future research warrant exploration. Firstly, delving into the influence of cultural differences and industry-specific dynamics on governance effectiveness promises to enrich our understanding of how governance practices manifest and evolve across diverse organizational contexts. Such insights are invaluable for tailoring governance strategies to meet the unique challenges and opportunities present in different cultural and industrial landscapes. Moreover, the review suggests a need to broaden the scope of inquiry beyond traditional governance metrics. While Audit panels and diversity board composition have received considerable attention, exploring the impact of executive compensation plans and other governance systems, stakeholder engagement practices, and for a thorough grasp of governance's role in promoting sustainable corporate practices, regulatory frameworks are essential. Furthermore, longitudinal studies examining the enduring impact of board diversity on financial outcomes are essential for elucidating the sustained benefits of diversity initiatives over time. By tracking performance metrics longitudinally, researchers can offer valuable insights into the long-term implications of diverse board compositions, thereby informing strategic decisions around board recruitment and governance practices. Limitations of this study include potential biases inherent in the selected literature, limited generalizability due to the focus on specific governance attributes, and the absence of qualitative insights from stakeholders. To address these limitations in future research, efforts can be made to conduct more comprehensive literature reviews that encompass a wider range of sources and methodologies, including qualitative studies and perspectives from stakeholders.

In conclusion, for companies dedicated to sustained success and stakeholder value generation, good corporate governance is not just a legal necessity but also a strategic necessity. Continued research endeavors in this domain hold the promise of advancing our understanding of how governance mechanisms can drive sustainable outcomes and enhance firm performance in the ever-evolving business landscape. By embracing these research directions, policymakers, academics, and practitioners can collaboratively pave the way for more robust governance frameworks that underpin sustainable business practices and societal well-being.

REFERENCENCES

1. Aggarwal, P., & Singh, A. K. (2019). Corporate governance and sustainability reporting: Evidence from India. *International Journal of Disclosure and Governance*, 16(1), 36-53.
2. Ali, M., & Anwar, S. (2021). Board diversity and environmental risk management: Evidence from Malaysia. *Business Strategy and the Environment*, 30(3), 1411-1424.
3. Arayssi, M., Dah, M., & Jizi, M. (2016). Women on boards, sustainability reporting and firm performance. *Sustainability Accounting, Management and Policy Journal*, 7(3), 376-401.
4. Bhattacharyya, A., & Rahman, M. L. (2016). Board diversity and corporate social responsibility reporting in Australia. *Australian Accounting Review*, 26(4), 328-339.
5. Garcia-Sanchez, I. M., Frias-Aceituno, J. V., & Rodriguez-Dominguez, L. (2023). Board characteristics and sustainability reporting in Europe. *Journal of Cleaner Production*, 300, 126978.
6. Gupta, A., & Sharma, A. (2021). Corporate social responsibility and shareholder value: Evidence from India. *Journal of Business Ethics*, 172(1), 209-225.
7. Jain, T., & Jamali, D. (2020). Looking inside the black box: The effect of corporate governance on corporate social responsibility. *Corporate Governance: An International Review*, 28(2), 81-97.
8. Johnson, R., Smith, L., & Martinez, A. (2024). The role of board diversity in enhancing ESG transparency in U.S. tech firms. *Journal of Business Research*, 145, 456-471.
9. Khan, H. U. Z., Muttakin, M. B., & Siddiqui, J. (2019). Corporate governance and environmental performance: Evidence from Australia. *Journal of Accounting & Organizational Change*, 15(4), 595-615.
10. Kim, S. Y., & Oh, S. H. (2020). Corporate governance and environmental sustainability: Evidence from Korea. *Sustainability*, 12(3), 1234.
11. Kim, S., Park, J., & Lee, H. (2024). Gender diversity and ESG performance: Evidence from South Korea. *Corporate Governance: An International Review*, 32(1), 123-141.

12. Li, F., & Li, T. (2019). CEO characteristics and environmental disclosure: Evidence from China. *Journal of Business Ethics*, 158(4), 1117-1133.
13. Luo, L., Lan, Y. C., & Tang, Q. (2020). Corporate social responsibility and financial performance: The moderating role of the governance sub-system. *Asia Pacific Journal of Management*, 37(2), 601-624.
14. Martinez, A., Johnson, R., & Thompson, L. (2024). Audit committee characteristics and CSR disclosure: A global perspective. *Corporate Social Responsibility and Environmental Management*, 31(2), 289-308.
15. Nguyen, P., & Nguyen, T. (2021). Audit committees and corporate sustainability performance: Evidence from Vietnam. *Sustainability*, 13(1), 123.
16. Oliveira, M., Lima, F., & Santos, J. (2021). Female directors and sustainability reporting: Evidence from Europe. *Journal of Business Ethics*, 169(2), 421-432.
17. Park, J., & Lee, J. (2022). Board committees and corporate social responsibility: Evidence from Korea. *Sustainability*, 14(2), 2345.
18. Pucheta-Martínez, M. C., Bel-Oms, I., & Olcina-Sempere, G. (2022). Audit committee characteristics and corporate social responsibility disclosure: The moderating role of board gender diversity. *Journal of Business Ethics*, 171(4), 643-664.
19. Sharma, D., & Singh, A. (2022). Independent directors and sustainability practices: Evidence from emerging markets. *Journal of Business Research*, 135, 1-10.
20. Sharma, E., Joshi, P., & Singh, A. (2020). The relationship between financial performance and ESG disclosure: Evidence from India. *Journal of Business Ethics*, 163(2), 361-381.
21. Sial, M. S., Zheng, C., Cherian, J., Gulzar, M. A., Thu, P. A., Khan, T., & Khuong, N. V. (2018). Does corporate social responsibility mediate the relation between boardroom gender diversity and firm performance of Chinese listed companies? *Sustainability*, 10(10), 3591.
22. Singh, A., & Mangla, S. K. (2021). Board characteristics and environmental innovation: Evidence from India. *Journal of Cleaner Production*, 295, 126287.
23. Tran, M. D., Nguyen, N. T., & Tran, T. T. H. (2020). Board independence and environmental disclosure: Evidence from Vietnam. *Journal of Cleaner Production*, 258, 120867.

24. Verma, R., Sharma, D., & Jawhar, H. (2021). The influence of corporate governance on environmental information disclosure: Evidence from India. *Journal of Environmental Management*, 287, 112268.
25. Wang, M. C. (2016). The value relevance of environmental information disclosure and corporate governance in Taiwan. *Journal of Cleaner Production*, 101, 1-12.
26. Wu, M. L., & Zhang, Y. (2022). Corporate governance and environmental transparency: Evidence from China. *Journal of Cleaner Production*, 330, 129909.
27. Zhang, Y., Li, H., & Wang, X. (2023). Corporate governance and ESG disclosure: Evidence from China. *Sustainability*, 15(1), 198.
28. Zhou, H., & Pan, H. (2019). Institutional ownership and environmental performance: Evidence from China. *Business Strategy and the Environment*, 28(6), 925-938.