Board Diversity and Sustainability Disclosure Practices of Listed Industrial Goods Companies in Nigeria

Dorathy Christopher AKPAN
Department of Accounting, Faculty of Management Sciences
Akwa Ibom State University, Obio Akpa Campus
dorathyakpan@aksu.edu.ng

Ukeme Charles NKPODOT
Department of Accountancy, Akwa Ibom State Polytechnique, Ikot Osurua
Uknkpodot01@gmail.com
DOI 10.56201/ijebm.vol.11.no4.2025.pg205.216

Abstract
The continuous involvement of companies in non-sustainable practices and lack of responsibility toward the environment and society have brought economic crises and untold hardship on almost all the stakeholders. This could also be worsened by the absence of well diversified board of directors. The main objective of this study was to ascertain the effect of board diversity on the sustainability disclosure of industrial goods companies listed on the floor of the Nigeria Exchange Group from 2019-2023. The research design adopted for this study was ex post facto, secondary data were used and the population of the study was 13 listed industrial goods firms in Nigeria while the sample of 11 companies were purposively selected. The data were analyzed using panel least square regression analysis and the statistical package employed was E-views version 10. The findings of the study revealed that board nationality diversity, board age diversity and board experience diversity have significant effect on sustainability disclosure of listed industrial goods companies in Nigeria. Thus, based on these findings, it was concluded that board diversity has significant effect on sustainability disclosure of industrial goods companies in Nigeria. It was therefore recommended that the board composition should be expanded to include at least 10% of foreign members as foreign directors can impact firms' disclosure practices through their monitoring and advisory roles. It was also recommended that the board should consist of well experienced board members as experienced members are equipped with deeper understanding of the risks and opportunities in a specific industry.

Keywords: *Board diversity, foreign nationality, age, experience. Sustainability disclosure*

1.0 INTRODUCTION

The demand for sustainability disclosure practices by investors has been on the rise in recent times. This is because investors realize that sustainable firms would likely engage in legitimate and sustainable activities that will enhance the value of their investment. The adverse result from corporate failures and scandals did not only cause financial losses to the investors but also caused systemic impact on the economy, environment and society at large. The over-exploitation of natural resources for commercial purpose had caused other sustainability problems. Irresponsible practices of large corporations which over-exploit the natural resources had damaged the environment and will eventually be detrimental to their firm's value and reputation. All these unethical practices are attributable to weak corporate governance practices, especially when the board is not diversified with right mix of directors.

At the center of corporate governance is the board of directors, which administers, supervises, and provides strategic directions to the company's management (Brennan & Jill, 2008). Elected by the company's shareholders, the board of directors are responsible for the financial and strategic decisions in the business firms (Donkor et al., 2024). The culture of a company's board has a substantial impact on its performance and disclosure practices (Jensen, 1993). In this regard, Shawtari et al. (2017) explained that the composition of the board is an important mechanism to guarantee board effective*ness.* In the overall structure of corporate governance, diversity in the board is the core issue. Securities Commission (2018) outlines the effectiveness of board when its composition consists of balanced mix of skills, knowledge and experience. By having these qualities, board will be able to deliberate and challenge constructively management actions and activities.

Generally, diversity has been studied through various categories such as the age, nationality, education, and gender of board members. Diversity has been found to enhance both the innovation and the creativity of the boardroom (Galia & Zenou, 2022). Each of these board diversity categories affects firm-level results through cognition and the recognition of social identity (Kagzi & Guha, 2021). This idea has put significant attention to the discussion of board diversity in front of various scholars.

Board nationality diversity relates to the existence of at least one foreign director within the board of director (Staples, 2019). Ruigrok et al. (2020) suggested that foreign directors bring with them diverse ideas and viewpoints, such as religion, language, cultural belief, experiences, norms and behaviour of the company or state, which, in turn, improve the decision-making operation. Age diversity is having varying ages on the board of a company. While older directors do provide a wealth of knowledge, having younger directors introduces a fresh perspective into the boardroom which should not be underestimated (Deloitte, 2015). According to Kagzi and Guha (2020), people from different age groups bring different life experiences and perspectives to the important work done by corporate boards. Experience is one of the values that drives growth. Most times people succeed better in the things that they have experience.

According to Cucari et al. (2021), sustainability disclosure practices can be used as an indicator of board competence, board effectiveness and board proactiveness in risk management practices. This is because sustainability disclosures cover comprehensive sustainability issues on environment (carbon emission, water usage and energy utilization), social (human rights, labour practices, occupational safety and health) and governance (bribery and shareholder protection). As such, it is imperative to investigate board effectiveness on firm's sustainability practices, whether board members provide greater emphasis on sustainability concerns when deliberating on strategic initiatives.

Financial statements should accurately reveal all information required by users in making informed decisions on the worth of a company; its shares valuation and the accurate future cash flows, and therefore not leading investors into making regrettable decisions, as has happened around the world where accounting fraud has been used. Companies have been wound up all over the world in the last three decades, leaving investors with a loss of their investment due to the introduction of unethical accounting policies that favor the management. This could also happen due to lack of oversight and control by the board of directors, aggravated by board not being properly constituted. Various studies have been unanimous on the relationship between board diversity and sustainability disclosure practices of firms and this is worsened by the fact only a few of these studies have been carried out in Nigeria (Nicolò et al. 2022; Lemos et al., 2022) And even the few conducted in Nigeria, for example (Odinakachukwu et al., 2022) focused on board diversity and earnings quality Thus, it was a result of the above identified gap that this study was undertaken to ascertain the effect of board diversity on earnings quality.

2.0 LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Agency theory and upper echelon theory were the two theories that provided foundation to this study. Agency theory was developed and put forward by Ross and Mitnick in 1973 to explore the problem of ownership and control separation. Large corporations, particularly publicly listed companies, generally have an organisational framework wherein there is a fundamental separation of ownership and control between principals and agents. In the relationship between them, the owners (principals) hire managers (agents) to run the firm in their best interests, compensating the latter for their efforts, generally in pecuniary form. From the corporate governance perspective, the agency theory is supposed to help the company executives or the corporate board leadership structure to better understand the interests of the shareholders, hence, working in a manner that seeks to safeguard their interests (Filatotchev & Wright, 2010). Sustainability disclosure can be one way of safeguarding the interests of the shareholders by the company executives. According to the agency theory, a diversified board can be good in monitoring the performance of the firm. Thus, a firm with a diversified board is more likely to disclose more and more information, especially sustainability information concerning the relationship between the stakeholders and the company. Upper echelon theory on the other hand was first introduced by Hambrick and Mason (1984). This theory explains that the characteristics of top management would be reflected in the decisions made (Lestari & Faisal, 2019).). Therefore, it is very important to understand the characteristics of decision makers before considering the results of these decisions in decision making. For example: the experience of top management will determine their capabilities capabilities in the field they are engaged in so that decisions taken are based on careful professional considerations. Likewise, the age and background of top management would influence knowledge formation in the industry and reflect decision making such as financial transparency. In addition, nationality would influence strategy setting and decision making. This theory is relevant to this study because this theory assert that the behavior of individuals is a product of their cognitive base and values when making strategic decisions. And so, the sustainability disclosure discussions is affected by the quality of top management.

Board diversity

Board diversity relates to the range of backgrounds, demographics, skills, competences and experiences that the board of directors possess as a collective body. A diverse cooperate board can bring a lot of benefits to an organization, and that is reflected in the increased pressure on the board to become more inclusive. Accoding to Lemos et al. (2020), diverse boards are more likely to make better and more informed decisions because they are more representative of the society at large. They should feature a balance of personality types and possess the right mix of innovation and experience to understand how things should work, and also how to disrupt the industry in a positive manner. It is also argued that board diversity reflects the diversity of the society and community served by the organization. This reflection strengthens the social contract between a business and its stakeholders, which, in turn, improves its strategic fit that the business has with its environment. As a result, it is suggested that a diverse board can help a company build its reputation as a responsible corporate citizen that understands its community and deserves its trust. Therefore, a more diverse board is better placed to find new solutions to challenges by thinking about them from a different angle.

Sustainability disclosure

Sustainability disclosure refers to the practice of companies publicly reporting on their environmental, social and economic performance to the stakeholders. According to GRI (2021), sustainability reporting is the practice of measuring, disclosing and being accountable to internal and external stakeholders for organizational performance of the goals of sustainable development. Similarly, Dow Jones sustainability index in KPMG (2020) looked at sustainability reporting as a business approach that created long term shareholder value by embracing opportunities and managing risks deriving from economic, environmental, and social developments. Sustainability disclosures are meant to provide stakeholders with information on social, environmental, and governance performance of the reporting organization. Environmental sustainability was used as a measure of sustainability disclosure. According to Hill (2020) environmental sustainability reporting refers to the way and manner by which a company communicates the environmental effects of its activities to particular interest groups within society and to society at large. A prerequisite for good environmental reporting is the establishment of an environmental management system and the foundation for any substantive environmental accounting (Islam et al, 2020). Therefore, the integration of and synergies between environmental management system and environmental accounting are needed in encompassing environmental aspects.

Board nationality diversity and sustainability disclosure

Board nationality diversity refers to the existence of at least one holding member foreign-nationality within the board of director (Staples, 2007). Various governance instructions focus on the hiring of individuals from various nationalities in board of director for their stakeholders, employees and customers. This arises from the fact that foreign directors are seen to enhance the decision process and its quality for the board (Cucari, 2021). In addition, Ruigrok et al. (2020) suggest that foreign directors bring with them diverse ideas and viewpoints, such as religion, language, cultural life, experiences, norms and behaviour of the company or state, which, in turn, improve the decision-making operation. The assumption may be made that foreign board membership is a primary element of a corporate governance framework that defines the value of companies and the distribution of resources amongst different stakeholders. Okon and Monday (2017) found a positive significant effect of foreign board diversity on environmental disclosure practices and noted that foreign directors can impact on firms disclosure practices through their monitoring and advisory roles. EmadEldeen et al. (2025) found a positive association between nationality diversity and ESG outcomes. Thus, based on these empirical findings, it was hypothesized that;

H_{O1}: Board nationality diversity does not have any significant effect on environmental performance disclosure of listed industrial goods companies in Nigeria.

Board age diversity and sustainability disclosure

Age diversity is having varying ages on the board of a company. Age diversity is an often overlooked element in the boardroom. Board members tend to be older, as many boards equate age with experience. While older directors do provide a wealth of knowledge, having younger directors introduces a fresh perspective into the boardroom which should not be underestimated (Deloitte, 2015). In Norway, Ahern & Dittma (2012) observed that board composition changed dramatically in terms of age representation and also gender, education, and experience following the implementation of mandated female representation in Norway According to Ali et al. (2014), the business case for board age diversity has not attracted much attention by researchers. On the positive side, high board age diversity is associated with large donations for not-for-profit organizations and high return on assets for for-profit organizations. Similarly, low average age of directors (which suggests high age diversity as most board members are over 50) is linked to high market value of an organization compared to its book value. On the negative side, board age diversity is related to low corporate social performance (Ali et al. (2014). EmadEldeen et al. (2025) found a positive association between age diversity and sustainability disclosures; Odinakachukwu et al. (2022) found a positive associative between age diversity and sustainability disclosure. Thus, based on these empirical findings, it was hypothesized that;

H_{O2}: Board age diversity does not have any significant effect on environmental performance disclosure of listed industrial goods companies in Nigeria.

Board experience diversity and sustainability disclosure

Experience is one of the values that drives growth. Most times people succeed better in the things that they have experience. Garcia (2018) maintained that experience is part of traditional skill, arguing that although the responsibilities of the board have continued to proliferate, the focus remains on traditional skill sets such as leadership, financial experience, industry, and CEO experience. By experience, we are looking at how many years a board member has served before sitting on the board seat. It also corroborate how many years one has served on the board. This is what constitutes diversity of experience in the board. Lemos et al. (2022) found a significant association between board experience and environmental disclosure practices; Ismail, & Latiff (2019) examined the relationship between board experience diversity and sustainability practices and found negative significant association between them. Otung et al. (2025) found a positive association between board diversity and environmental disclosure practices. Thus, based on these empirical findings, it was hypothesized that;

H_{O3}: Board experience diversity does not have any significant effect on environmental performance disclosure of listed industrial goods companies in Nigeria.

3.0 METHODOLOGY

This study employed ex-post facto research deign. This is because the data for the study was obtained from secondary sources which included the published financial statements of listed consumer goods firms in Nigeria. The population of this study consisted of 13 industrial goods companies listed on the Nigerian Exchange Group from 2014 to 2023. The sample size of this study was 11(eleven) purposively selected. The data used in this study were secondary and this secondary data were obtained from the published annual reports of the sampled industrial goods companies and factbooks of the Nigerian Exchange Group during the period under study. Content analysis methodology was used in deriving data for environmental disclosure practices. The instrument employed for collection of the data for environmental disclosure was the researcher designed checklist. This checklist was developed based on Global Reporting Initiatives guidelines. Each reporting item on the checklist was assigned a value of '1' if it was disclosed and '0' if the item was assumed relevant but not disclosed. The score index for performance disclosure is the ratio of actual reporting disclosure divided by expected reporting disclosure.

Environmental disclosure index $= \dfrac{\text{Aggregate actual disclosure score}}{\text{Total Expected disclosure}} \times 100$

Model specification

The model that was used in this study was adapted from the model specified by Ismail, & Latiff (2019) which was modified to fit this study. This model is as stated below as;
Sustainability disclosure practices = f(board diversity)

$$ENVD_{it} = b_0 + b_1BOND_{it} + b_2BOAG_{it} + b_3BOED_{it} + e_{it} \qquad (1)$$

Where;

ENVD	=	Environmental performance disclosure
BOND	=	Board nationality diversity
BOAG	=	Board age diversity
BOED	=	Board experience diversity
bo	=	Constant
b_1- b_3	=	Slope coefficient to be determined in the study
e	=	Stochastic disturbance
i	=	i^{th} firm
t	=	time period

Table 3.1: Operationalization of the variables

S/N	Variables	Measurements	Source
Dependent Variable			
1	Environmental performance disclosure	Measured as dummy variable "1"if environmental related information was disclosed and "0" if not disclosed	Ismail, & Latiff (2019)
Independent Variables			
2	Board nationality diversity	Foreign directors on board/ total board size	Xu et al (2025)
3	Board age diversity	Board members less than 60 years/total board size	Odinakachukwu et al., (202
4.	Board experience diversity	Log of years of work experience before board appointment	nti & Setiawan (2024)

Source: ***Author's Compilation (2025)***

4.0 Analysis and results

4.1.1 Descriptive analysis

Table 4.1 Descriptive statistics of the effect of board diversity on environmental disclosure

	ENVD	BOND	BOAG	BOED
Mean	0.4611	0.1300	0.3500	0.3100
Median	0.4511	0.5536	0.1666	0.0110
Maximum	0.8107	0.3000	0.6000	0.6000
Minimum	0.1125	0.0000	0.2022	0.1000
Std. Dev.	0.5666	0.7819	0.3561	0.1893
Skewness	9.3273	0.2416	0.4498	1.4984
Kurtosis	12.072	2.5027	2.9867	5.8158
Jarque-Bera	10.655	3.6062	6.0549	126.8229
Probability	0.0000	0.1647	0.0484	0.0000
Sum	626.6006	1849.0	28.0311	894.0000
Sum Sq. Dev.	2.1618	1359.6	2.4837	289.8000
Observations	55	55	55	55

Source: Author's computation (2025)

Table 4.1 represents the results obtained from the descriptive statistics of the study. From table 4.1, it is observed that the mean of sustainability practices measured by environmental disclosure is 0.46 with a standard deviation of 0.57. This indicates that on the average, the firms under study disclosed about 46% of their environmental performance. The mean and standard deviation of nationality were 0.13 and 0.78 respectively. This implies that on the average the firms under study has 13% of foreign board members. Similarly, table 4.1 shows that board age diversity has mean and standard deviation of 0.35 and 0.36 respectively. This implies that on the average, about 35% of the board members of the firms under study are below 60 years. Also, the mean and standard deviation of board experience from table 4.1 are 0.31 and 0.49 respectively. This means that on the average, about 31% of the members of the board of directors had previously worked in the company before being appointed into the board of directors.

4.1.2 Correlation analysis

Table 4.2: Correlation analysis of the relationship between diversity and environmental disclosure

	ENVD	BOND	BOAG	BOED
ENVD	**1.0000**			
BOND	**0.2298**	**1.0000**		
BOAG	**0.1651**	**0.4568**	**1.0000**	
BOED	**0.2210**	**0.4521**	**0.5085**	**1.0000**

Author's computation (2025)

In the case of the correlation between board diversity and sustainability disclosure practices measures in terms of environmental disclosure, table 4.2 shows that there is a positive association (0.23) between environmental disclosure and board nationality diversity. It is also observed that there is a positive association between environmental disclosure and board age diversity (0.17). Table 4.1shows that there is a positive and moderate association (0.22) between environmental disclosure and board experience diversity. board diversity.

4.3. Regression analysis

The researcher employed the OLS regression analysis to analyze the cause-effect relationships between the dependent and independent variables and the summary of the regression analysis is as given in table 4.3

Table 4.3: Summary of regression result of the effect of board diversity on environmental disclosure.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.216812	0.371860	5.261415	0.0001
BOND	**0.1977305**	0.021957	5.392648	0.0000
BOAG	**0.3035843**	0.465280	5.251815	0.0001
BOED	**0.1297518**	0.281047	4.482926	0.0260
	Effects Specification			
			S.D.	Rho
Cross-section random			0.554434	0.6727
Idiosyncratic random			0.386726	0.3273
	Weighted Statistics			
R-squared	0.21554	Mean dependent var		0.266063
Adjusted R-squared	0.181481	S.D. dependent var		0.403888
S.E. of regression	0.386793	Sum squared resid		26.03187
F-statistic	39.34214	Durbin-Watson stat		1.724560
Prob(F-statistic)	0.002134			
	Unweighted Statistics			
R-squared	0.221275	Mean dependent var		1.235227
Sum squared resid	77.28773	Durbin-Watson stat		0.580862

Source: Authors computation (2025)

From table 4.3, it is observed that the R-squared of the OLS regression (0.2155) indicates that about 22% of the systematic variations in sustainability practice disclosure as measured by environmental disclosure in the pooled industrial goods firms over the period of interest was accounted for by the independent variable in the model. This implies that corporate board diversity account for about 22% variation in environmental disclosure of listed industrial goods firms in Nigeria. The unexplained part of environmental disclosure (78%) can be attributed to the exclusion of other independent variables that could impact on environmental disclosure but were however, captured in the error term. The F-statistic value of 39.34 and its associated P-value of

0.002134 shows that the OLS regression model on the overall is statistically significant at 1% level, this means that the regression model is valid and can be used for statistical inference.

Discussion of findings

Board nationality diversity and environmental performance disclosure

The result obtained from the OLS regression analysis in table 4.3 shows that board nationality diversity has a significant positive effect (Coef. = 0.20; P -value = 0.000) on environmental disclosure of listed industrial goods firms during the period under the study. This implies that a percentage increase in the number of foreign board members would lead to a significant improvement in the environmental performance disclosure of listed industrial goods firms in Nigeria. This could be because foreign directors bring with them diverse ideas and viewpoints, such as religion, language, experiences, norms and behavior to the company which, in turn, improve the decision-making operation; thus, giving the company a higher chance of achieving good corporate reporting edge. The finding of this study is supported by EmadEldeen et al. (2025) who noted that foreign directors are seen to enhance the decision process and its quality for the board.

Board age diversity and environmental performance disclosure

The result obtained from the OLS regression analysis in table 4.3 shows that board age diversity has a significant positive effect ((Coef. = 0.30; P -value = 0.001) on environmental disclosure of listed industrial goods firms during the period under the study. This implies that a board with more young directors are likely going to improve in the disclosure of their environmental performance disclosures. This could be attributed to the fact that young people bring a fresh perspective into the boardroom which should not be underestimated. Boards that bring in young people find that they bring new skills and perspectives, and having age diversity helps the company have different approaches to and view of marketplace. Young people are at advantage because they are more tech-savvy and closer to the millennials and future generations (PWC, 2020) The finding of this study is supported by Houle (1990) who argued that a heterogeneous board can ensure that a more efficient division of labor operates at board level with the older group providing the experience, the network, and the financial resources; the middle-aged group in charge of the main executive responsibilities; and a younger group learning and developing its knowledge of the business. However, the findings of this study negate the view of Kang et al. (2007) who noted that directors' age reflects their business experience and is evidence of their maturity in company management. The findings of this study is also supported by the works of Odinakachukwu et al (2022), who noted that age diversity of the board has a significant relationship with earning persistence of listed insurance companies in Nigeria. Ismail and Latiff (2019) also supported this findings when they argued that board diversity traits such as age, board capabilities and board reputation are positively associated with firm's sustainability practices.

Board experience diversity and environmental performance disclosure

The result obtained from the OLS regression analysis in table 4.3 shows that board experience diversity has a significant positive effect ((Coef. = 0.13; P -value = 0.026) on environmental disclosure of listed industrial goods firms during the period under the study. This implies that a percentage increase in the number of experienced board members would lead to a significant improvement in the environmental disclosure practices of the firms under study. This could be due to the fact that optimal mix of skills, expertise and experience could lead to better decision and competitive edge overs others. This findings is supported by the works of Otung et al. (2025) who noted that in order to be a successful governing body, boards should have an appropriate mix of skills and experiences, which are more likely to exist if board members are from different backgrounds, rather than boards comprising solely of male nearing retirement ages. The findings of this study is also supported by Odinakachukwu et al. (2022) who found a significant relationship between experience diversity of the board and the accrual quality of listed insurance companies in Nigeria.

5.0 Conclusion and recommendations

Effectiveness of board when its composition consists of, amongst others; the balanced mix of skills, knowledge and experience, foreign nationality cannot be underestimated. Having a heterogeneous board can enhance corporate reputation through signaling positively to the internal and external stakeholders that the organization emphasizes diverse constituencies and does not discriminate against minorities in climbing the corporate ladder. By having these qualities, board will be able to deliberate and challenge constructively on management actions and activities such as the disclosure practices of the organization. Based on the findings of this study, it was concluded that board diversity has a significant effect on the sustainability disclosure practices of the listed industrial goods companies in Nigeria. Based on the findings of this study it was recommended that the board composition should be expanded to include at least 10% of foreign members as foreign directors can impact on firm’s disclosure practices through their monitoring and advisory roles. Also, the board should be made of a good mix of old and young directors as younger directors are technology-savvy, innovative, and can bring fresh perspective into the boardroom.

References

ACCA (2018). *Diversifying the board – a step towards better governance* https://www.accaglobal.com/pk/en/student/exam-support- resources/professional-exams-study-resources/strategic- business-leader/technical-articles/diversifying-the- board.html

Alam, Z. S., Chen, M. A., Ciccotello, C. S., & Ryan, H. E. (2014). Does the location of directors matter? Information acquisition and board decisions. *Journal of Financial and Quantitative Analysis, 49*(1), 131-164. https://doi.org/10.1017/S002210901400012X

Ahern, K. R. & Amy K. D. (2012). The changing of the boards: The impact on firm valuation of mandated female board representation, *Quarterly Journal of Economics 127*, 137-197.

Ali, M., Ng, Y. L. & Kulik, C. (2014). Board age and gender diversity: a test of competing linear and curvilinear predictions. *Journal of Business Ethics*, *125*(3), 497-512.

Barrett, A.(2017). *Age diversity within boards of directors of the s&p 500 companies*. https://static1.squarespace.com/static/56e8489162cd944a6424f542/t/590c0d253a04111a3cb 80 dc7/1493962024451/Age+Diversity+Study+March+2017.pdf

Cucari, N. D. (2021). Diversity of board of directors and enviromental social governance: Evidence form Italian listed companies. *Corporate Social Responsibility and Environmental Management*. https://doi.org/10.1002/csr.1452

Deloitte (2015). Diversity in the Boardroom. *Deloitte Africa Centre for Corporate Governance*. http://www.corpgov.deloitte.co.za/

Donkor, A., Trireksani, T., Djajadikerta, H. G. (2024).Board diversity and corporate sustainability performance: do ceo power and firm environmental sensitivity matter? *Sustainability*, *15*, 16142. https://doi.org/10.3390/su152316142

EmadEldeen, R., Elbayuomi, A.F.; Elmoursy, H., Bouaddi, M.; Basuony, M. A. (2025). Does board diversity drive sustainability? Evidence from UK-listed companies. *Sustainability 17*, 1-20, https:// doi.org/10.3390/su17031177

Filatotchev, I., & Wright, M. (2010). Agency Perspectives on Corporate Governance of Multinational Enterprises. *Journal of Management Studies*, 8(1), 78-99

Galia, F., & Zenou, E. (2022). Board composition and forms of innovation: does diversity make a difference?.*European Journal of International Management, 6*(6), 630-650. https://doi.org/10.1504/EJIM.2012.050425

Garcia, A. (2018). Director skills: Diversity of thought and experience in the boardroom. *Harvard Law School Forum on Corporate Governance andFinancial Regulation* https://corpgov.law.harvard.edu/2018/10/10/director- skills-diversity-of-thought-and *https*://experience-in-the- boardroom/July.

Global Reporting Initiative (2021). Sustainability reporting guidelines: G3 version, Retrieved from http://www.globalreporting.org.

Hambrick, D. C., & Mason, P. A. (1984). Upper Echelons: The Organization as a Reflection of Its Top Managers. Academy of Management Review, 9(2), 193-206.

Hill, A. J. (2020). Board diversity: Beginning to unpeel the onion. *Corporate Governance: An International Review*, *23*(2), 104-107.

Ismail, A. M. & Latiff, I. H, (2019). Board diversity and corporate sustainability practices: evidence on environmental, social and governance reporting. *International Journal of Financial Research*, 10(3), 31-50

Jensen, M. C. (1993). The modern industrial revolution, exit, and the failure of internal control systems. *The Journal of Finance*, 48, pp831–880.

Jensen, M. C. & Meckling, W. H. (1976). Theory of the firm: Managerial behavior, agency and ownership structure. *Journal of Financial Economics, 4,* 305–360.

Kagzi, M., & Guha, M. (2021). Board demographic diversity: a review of literature. *Journal of Strategy and Management, 11*(1), 33-51. https://doi.org/10.1108/JSMA-01-2017-0002

KPMG (2020). The Nigeria corporate governance code: highlights and implications. On line print

Lemos, K., Serra, S., Pacheco, F. & Martins, M. S. (2022). Corporate governance and financial risk disclosure: Empirical evidence in the Portuguese capital market.

Lestari, P., D., & Faisal, F. (2019). Hubungan Managerial Overconfidence, Kepenilikan

Nicolò, G., Zampone, G., Sannino, G. and De Iorio, S. (2022). Sustainable corporate governance and non-financial disclosure in Europe: does the gender diversity matter? *Journal of Applied Accounting Research, 23*(1), 227-249.

Ntim, C. G., Opong, K. K., & Danbolt, J. (2022). The Relative Value Relevance of Shareholder versus Stakeholder Corporate Governance Disclosure Policy Reforms in South Africa. *Corporate Governance: An International Review*, 20(1), 84–105.

Odinakachukwu I. Ogaluzor[1] & Gospel J. Chukwu (2022). Board members' age diversity and corporate earnings quality in Nigeria. *International Journal of Innovative Finance and Economics Research, 10(1), 36-48*

Odinakachukwu, I., Ogaluzor, Gospel, J. (2022). Board members' experience and corporate earnings quality. Journal of Accounting Information and Innovation, 8(2), 40- 61

Otung, A. U., Akpan, D. C., & Nsentip, E. B. (2025). Board Attributes and Environmental Reporting of Listed Consumer Goods Firms in Nigeria. International Journal of Business and Law Research,13(1), 324-334

Ruigrok, W., Peck, S., & Tacheva, S. (2020). Nationality and gender diversity on Swiss corporate boards. *Corporate Governance, 15*(4), 546-557. https://doi.org/10.1111/j.1467-8683.2007.00587.x

Securities Commission. (2018). *Corporate Governance Strategic Priorities 2017 - 2020.* Kuala Lumpur: Securities Commission Malaysia.

Shalhoob, H.; Hussainey, K. Environmental, Social and Governance (ESG) Disclosure and the Small and Medium Enterprises (SMEs) Sustainability Performance. *Sustainability* 2023, *15,* 200. https:// doi.org/10.3390/su15010200

Shawtari, F. A., Mohammed, M. H., Abdul Rashid, H. M., & Ayedh, A. M. (2017). Board characteristics and real performance in Malaysian State-Owned Enterprises (SOEs). *International Journal of Productivity and Performance Management, 66*(8), 1064-1086. https://doi.org/10.1108/IJPPM-12-2015-0188

Staples, C. L. (2019). Board globalisation in the world's largest TNCs 1993-2005. *Corporate Governance*, *15*(2), 311-321. https://doi.org/10.1111/j.1467-8683.2007.00573.x