
CORPORATE SUSTAINABILITY THROUGH THE PRESENCE OF WOMEN IN BOARDS: EMPIRICAL EVIDENCE FROM DEVELOPING ECONOMY

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Abstract

The purpose of this study is to address the emerging concept of women on boards as a solution to breaking gender barriers in boardrooms and its influence on sustainability reporting in Sri Lankan companies. The study aims to explore the relationship between the representation of women on boards and sustainability reporting, while also investigating the potential role of gender diversity in promoting sustainability in social, economic, and environmental spheres. The research adopts a comparative approach to examine the degree of women on boards and the level of sustainability reporting in Sri Lanka. The study utilizes the resource dependency theory, contingency theory, and agency theory as theoretical frameworks to analyze the association between women directors on boards and sustainability performance. Archival data from the highest market capitalization companies during the period of 2016 to 2019 is collected from audited annual financial statements. The study reveals a significant positive relationship between the presence of women on boards and sustainability reporting in Sri Lanka. It addresses the empirical and contextual gaps in this area, providing valuable insights into the positive impact of gender diversity on corporate sustainability practices in the Sri Lankan context. The research emphasizes the pragmatic solution of including women's voices in the boardroom to foster gender diversity and create an interest in sustainability, which is an emerging trend in the country. Overall, this study adds valuable knowledge to the fields of corporate governance, gender diversity, and sustainability reporting.

Keywords: *Women in Boards, Corporate Sustainability Reporting, Critical Mass Concept*

1. Introduction

The inclusion of female directors in the board structure will be a pragmatic solution to gender diversity and to create an interest in social, economic, and environmental aspects of sustainability. The involvement of women in corporate boards and sustainability is an

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emerging topic that is rarely tested. Corporate sustainability reporting is an emerging trend, and it identifies a way of measuring the contribution of firms towards the environment and society (Matei & Voica, 2013; Khan et al., 2021).

This study will address the question of whether there is a relationship between women on boards and sustainability reporting. In Sri Lanka, the involvement of women in corporate board and sustainability reporting is an emerging topic that is rarely tested. With the new trends in corporate governance businesses are willing to involve more women to decision-making and management board since it has been suggested that there is a positive impact on firms in the inclusion of women to board.

Sustainability reporting provides a communication tool to disclose a firm's sustainability performance enabling the firm to meet the stakeholder expectations. (Sooriyaarachchi, 2018) When considering sustainable development there are many challenges faced by companies across the world. The importance of business ethics and practicing sustainable path are universally acknowledged at present in societies. (Banai & Sama, 2000).

Developing countries try to share in the global economic prosperity within a shrinking environmental space and many organizations contribute to global economic expansion to help to reduce social and environmental issues as waste, rapid resource depletion, and pollution, (Reverte.C, 2009).

Per capita per day waste generation on average was 0.8 kg. The same study estimates that in 2025 this will further increase by 1kg per capita/per day as per World Bank, (1999). The biggest environmental threat is deforestation and overdevelopment, this has natural forest coverage by 70% to 50% by 2005. (Wildlife and environmental issues)

Involvement in board in all corporate strategic directions, including sustainability disclosure, is crucial, particularly in a single-tier board structure, Mohamed, et al (2014). Listed companies in Sri Lanka are governed by one-tier boards, so involvement in the board has a greater influence on the corporate strategic decisions, (Mudiyanselage, 2018).

Corporate governance practices try to concern gender diversity as a critical factor to enhance the quality of governance structure. As a result, the proportion of men and women who occupy the director board is an emerging topic in today's business environment. Women held 15% of all board seats globally in 2017 and it was 12% in 2015 as per the Deloitte analysis of 7000 companies in 60 countries. Further, 17.3% of directorship in 2017 increase from 15.8% in 2016 as per the - MSCI Index (2019).

It has been concluded that the inclusion of women in corporate positions increases the risk of the firm and increases the future performance of the entity. It suggests that there is a positive role of female directors to the firm's outcome with taking a high risk and improves the performance of the firm eventually. (Jannine & Briano, 2019)

Accordingly, Evidence suggests that adding more women to the board increases the outcome of the firm and solve gender inequality. A survey of 600 board directors found that companies with female directors are more likely to use a cooperative approach in

decision making. It also found that women were fairer in situations of conflict of interest. (Wills, 2017)

In analyzing women's contribution, the contribution given on environmental aspects can be highlighted. Today, companies willing to involve socially conscious operations. As a trending factor ESG defines Economic, Social, and Governance that considered in the financial decision-making process. ESG considers factors as, Climate changes, natural resources, pollution, human capital, corporate behavior, etc. Accordingly, ESG is more concerned about investment decisions and shareholder value with the consideration of ESG factors.

The inclusion of women on the management board is a trending concept that can also be identified as a solution to gender diversity. Women have more transparency regarding environmental, social, and governance practices. Studies on disclosure demonstrate that highlighting voluntary information tries to increase transparency, consequently, to facilitate decisions about firm decisions. (Meek, et al., 1995)

The integration of gender-related firm performance information into a sustainability report can increase corporate accountability to women (UNIFEM, 2009). With the emerging business trends, the inclusion of women on the board has increased the performance of the business by considering the economic, environmental, and social aspects of the business.

Globally, sustainability practices are mainly covered under GRI standards as a guiding standard. From July 2018, the latest GRI guidelines have been initiated as G4 guidelines. By using G4 guidelines companies can disclose their negative and positive impact on the environment, social and economic factors. Accordingly, the analysis of women in boards and sustainability is a trending area that provides a better message to the corporate world. In this study, we try to emphasize the relationship between women on boards and sustainability in the Sri Lankan context.

The main motivation behind this study is the emerging involvement of women in corporate positions and increasing sustainability practices. The majority of this study has been made in developed countries and developing countries.

As a specific case in Sri Lanka, the presence of women in corporate positions are less compared to other developed countries since it not mandatory of including a specific number of women employees to the board of directors. Even though Sri Lanka has traditionally been slow to include women to board there is an increasing trend nowadays to include women in their management. More specifically, this study aims to identify the relationship between women in boards and sustainability practices in the Sri Lankan context.

In Sri Lanka, there is not any governing rule to adopt sustainability guidelines, but companies do involve environmental practices because adopting such practices will create a competitive advantage compared to others. Colombo Stock Exchange (CSE) has published sustainability guidelines that will help the listed entities to follow themes

relating to environmental, social, and governance practices. According to CSE, IFS, (2019) we can identify key women in board facts as the world could increase the global GDP by 5.3 trillion by 2025 by closing the gender gap in economic participation by 25% over the same period.

Further, there is a dearth of information regarding sustainability reporting practices. It is not compulsory to adopt or follow sustainability practices in Sri Lanka.

Accordingly, there is a gap in the study on sustainability reporting in the Sri Lankan context since it is voluntary to disclose in annual reports. Further, it has been found that companies do not disclose all the available sustainability information to the interested parties, and they apply an approach of selective disclosure information. Hence it is not yet developed as expected by Global Reporting Initiatives (GRI). There are research studies for women in boards and sustainability in a global context, but the result of the relationship is inconclusive. So, the result of the relationship between women on boards and sustainability is inconclusive.

Accordingly, this research study tries to fill the above-identified gaps and to identify the relationship between women on boards and sustainability reporting.

2. Literature review

This section tries to highlight what kind of a relationship is prevailing as per the previous research papers, their theoretical and empirical framework with the consideration of control variables. This study has gathered empirical evidence of measures of corporate sustainability and women in boards as per the critical mass concept. In this section, we have developed five hypotheses and demonstrate the research gap that tries to reduce at the end of the study.

There are many definitions and evolution by the source relating to sustainability reporting over time. Out of all, (Our common future, 1987) argued that sustainability is a development that meets the need of the current situation without affecting the ability of future generations to its own needs. It's about balancing social, economic, and environmental goals, (Elkington, 1997).

Theoretical Background

As per Deegan, (2002) it is necessary to consider different theoretical perspectives to understand the sustainability and economic, environmental, and social aspects and disclosures. There are several theories as agency theory, resource dependence theory, and contingency theory that consider as the foundation for the research study. Different theories are matching rather than competing to support the hypothesis of a study (Carpenter & Feroz, 2001).

Jensen & Meckling, (1976) have identified several theories and fields participation of women in governance positions and their impact on identified variables. Contingency theory states a leader's personality and operating situation influences the corporate decisions of an entity (Gomez & Blanco, 2018).

Resource dependency theory (Pfeffer, & Salancik,1978) conceives that to be operative in an open system companies need to have different resources to be survived. Accordingly, the board has the function of facilitating those essential resources. Resource dependency theory examines that directors provide four advantages to firms as, useful information; access to communication between the firm and the environment access to preferential resources, and legitimacy.

In agency theory view companies with higher environmental and social engagements experience comparatively reduced systematic risk (K, et al, 2011) Long term investors always consider about entity's environmental and social profile before making investing decisions due to buffer of goodwill and competitive advantage (Rupp, et al,2006). By disclosing more information, it reduces agency conflicts and benefits the shareholders of the company. (Arvidsson, 2010).

In a summary, no single theory can describe the benefit of adding women to the board. Different studies have used different approaches to present complementary views. By compelling this as a foundation this study has used the arguments of resource dependency theory, contingency theory, and agency theory in developing the hypothesis since the women have a variety of leadership styles, skills, and knowledge with improving firm performance in all sectors.

Empirical Results

The impact of increasing inclusion of women in corporate structures has attracted the interest of researchers and literature on the presence of women in corporate positions has increased, (Vinnicombe, et al, 2008).

Empirical evidence suggests that positive, negative, and inconclusive evidence regarding women on boards and the impact of sustainability. Female directors can also create a better understanding of customer demands and needs and achieving sustainability of the company. (Millar & Triana, 2009). According to Gray et al, (1995) sustainability reporting forms a part of its firm and stakeholders reflecting its commitments to society and shows the mutual exchange of benefits Rahman & Post (2010). Carrol, (1979), identified four levels of responsibility as, economic, legal, ethical, and discretionary which all combine and create social responsibility.

As per Colaco, et al (2011), board diversity leads to more advanced quality decision making and women prove that they are active members of both governance activities and that leads to more profitable organizations. When a woman leaves a board that increases the possibility of another woman being added to the board to maintain and have a consistent practice within the firm. Siciliano, (1996) asserts that greater the diversity of the board is able to enhance and improve the collective performance and mission of the entity. When the number of female director participation is less than 30% firm performance is negative. And when the percentage of female directors increases, firm performance becomes positive

Empirical evidence suggests various relationships between women in boards and sustainability resulting in inconclusive findings. The critical mass concept is another area that identifies when the number of women participation is less than 30 percent that results in a negative performance for the organization (Joecks & Vetter, 2013).

Accordingly, the review of the literature hypnotized the relationship between women in boards and social, economic, environmental, and overall sustainability by including an examination of the mean difference of critical mass concept. The following hypothesis is proposed to be tested in the study.

Hypothesis 1: Women on boards make a positive impact on environmental sustainability

Hypothesis 2: Women on boards make a positive impact on social sustainability

Hypothesis 3: Women on boards make a positive impact on economic sustainability

Hypothesis 4: Women on boards make a positive impact on overall sustainability

Hypothesis 5: There is a mean difference in performance between firms having female directors and not having female directors

This study serves as a hands-on entry point to future researchers by providing theoretical and empirical evidence in the Sri Lankan context relating to women representation on board and sustainability. The body of the paper consists of methodology and major findings and recommendations for future studies.

3. Methodology

In this study, the triangulation method is applied including qualitative and quantitative data by offering more priority to quantitative data. Since we check the validity of qualitative data by using quantitative data, we called it a “Sequential Explanatory Method” (Cresswell & Garrett, 2008). This method can be useful when unexpected results arise from quantitative data, (Morse, 1991).

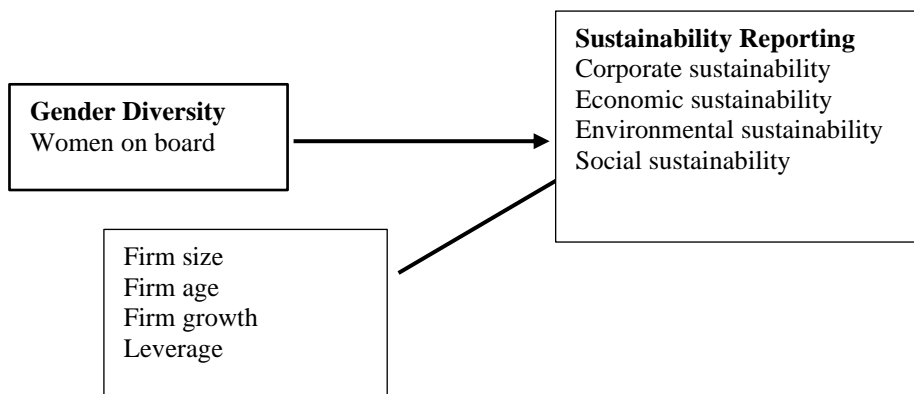
The population is the total listed companies in the Colombo Stock Exchange (CSE) in Sri Lanka for the order of the highest market capitalization. Archival data is gathered from 50 companies by using a sample size calculator for four years from 2016-2019. Qualitative and quantitative data has collected as follows,

Table 1: Data collection strategy

Quantitative data	Data Collection Strategy
Independent variable	
Number of women directors on board	Annual reports (Archival study)
Dependent variable	

Economic sustainability	Firm’s sustainability index (G4)
Environmental sustainability	Firm’s sustainability index (G4)
Social sustainability	Firm’s sustainability index (G4)
Overall sustainability	Firm’s sustainability index (G4)
Control variable	
Firm size	Annual reports (Archival study)
Firm age	Annual reports (Archival study)
Firm growth	Annual reports (Archival study)
Leverage	Annual reports (Archival study)
Qualitative data	
Women in boards	Qualitative interviews

Figure 1: Conceptual framework



A comparative study has been conducted focusing on examining the main objective of women in boards and sustainability based on resource dependency theory, contingency theory, and agency theory. In this study, we have used descriptive statistics such as; mean,

standard deviation, median, maximum, and minimum to determine the level of women in boards and sustainability in Sri Lanka.

Further, the number of female directors on board is identified for the selected sample of 50 companies from 2016 to 2019 to compute the critical mass of the selected samples. Therefore, the mean difference of companies is calculated where the critical mass is reached and not.

Normality, multicollinearity, Hausman test were performed to examine the validity of data that used to panel regression. We use the Hausman test to examine the presence of endogeneity in the panel data model. Hausman test can be used to determine the consistency of data been used for cross-sectional data series which specifies whether the random effects panel model should be used, or a fixed method needs to be used. (Wong, 1996), (Herwartz & Neumann, 2007), (Bole & Rebec, 2013).

In this study, correlation analysis was used to examine the extent that identified variables fluctuate together. A positive correlation indicates that variables increase or decrease in a parallel way and a negative correlation indicates an adverse increase or decrease of variables.

Sustainability is used as the dependent variable and the number of women on boards as the independent variable. In this study, correlation analysis is used to examine the extent that identified variables fluctuate together as a relationship between women in boards and sustainability. To examine the impact of women on boards sustainability we use regression analysis after conducting data cleaning tests.

Further, this study also identifies the number of female directors to evaluate whether the critical mass concept exists having a mean difference in firm performance for the companies which consist of more than three female directors.

In this study, the below stated standard regression models have been used to understand and measure the impact of economic (ECSUS*it*), environmental (ESUS*it*), social (SSUS*it*), and overall sustainability (OSUS*it*) indexes with the effect of the independent variable, "women in boards".

Equation (1)- $ESUS_{it} = \alpha + \beta_1 WOB_{it} + \beta_2 FSIZE_{it} + \beta_3 FAGE_{it} + \beta_4 FGROWTH_{it} + \beta_5 FLEVERAGE_{it}$

Equation (2)- $SSUS_{it} = \alpha + \beta_1 WOB_{it} + \beta_2 FSIZE_{it} + \beta_3 FAGE_{it} + \beta_4 FGROWTH_{it} + \beta_5 FLEVERAGE_{it}$

Equation (3)- $ECSUS_{it} = \alpha + \beta_1 WOB_{it} + \beta_2 FSIZE_{it} + \beta_3 FAGE_{it} + \beta_4 FGROWTH_{it} + \beta_5 FLEVERAGE_{it}$

Equation (4)- $OSUS_{it} = \alpha + \beta_1 WOB_{it} + \beta_2 FSIZE_{it} + \beta_3 FAGE_{it} + \beta_4 FGROWTH_{it} + \beta_5 FLEVERAGE_{it}$

Apart from secondary data, we obtain primary data from a selected sample of female directors in Sri Lanka and analyze their challenges during the past period. We use narrative

analysis to interpret the results and comments of the identified sample of directors. Using narrative analysis, we try to accomplish the objective of examining the challenges of female directors in Sri Lanka.

4. Findings and discussion

The purpose of this study was to identify the relationship between women in boards and sustainability reporting in the Sri Lankan context. The evidence was consistent with prior researchers emphasizing the positive relationship between women in corporate boards and sustainability reporting. Tinto (2009). Empirical evidence obtained in Sri Lanka it is suggested that having 10.92 of women representation higher than average increases the performance, governance, and firm value in the Sri Lankan context.

According to table 02, we can conclude that in Sri Lanka companies with critical mass concepts have a greater mean difference compared to companies without having female directors less than 03. Further, it indicates that the contribution given by female directors in economic, social, and environmental sectors is high with the increase of female representation.

Table 2: Mean difference in critical mass theory

Critical mass	Status	Mean	Std. Deviation	Std. Error	Mean
Economic	Critical Mass	28	79.017%	10.236%	1.934%
	No critical Mass	172	56.686%	24.534%	1.870%
Social	Critical Mass	28	91.795%	7.731%	1.461%
	No critical Mass	172	56.709%	30.494%	2.325%
Environmental	Critical Mass	28	67.857%	20.168%	3.811%
	No critical Mass	172	52.280%	29.973%	2.285%
% of Sus	Critical Mass	28	79.556%	9.377%	1.772%
	No critical Mass	172	55.225%	25.639%	1.954%

Table 03 presents the summary of correlations of the dependent and independent variables used in the analysis of 200 observations for the full sample period from 2016 to 2019.

Table 3: Correlations

	ECSUS	SSUS	ESUS	OSUS	WOB	FSIZE	FAGE	FGROWTH	FLEV
ECSUS	1.000								
SSUS	0.776	1.000							
ESUS	0.668	0.722	1.000						
OSUS	0.890	0.928	0.887	1.000					
WOB	0.643	0.673	0.470	0.657	1.000				
FSIZE	0.260	0.065	0.015	0.118	0.209	1.000			
FAGE	0.014	0.102	0.161	0.109	0.198	-0.080	1.000		
FGROWTH	0.088	0.113	0.047	0.096	0.082	0.057	0.121	1.000	
FLEV	-0.068	-0.094	-0.092	-0.095	-0.082	0.026	0.105	-0.020	1.000

Table 03 presents the correlation among variables. It can be noted from table 03 that there are positive relationships between women in boards and economic, social, and overall sustainability and significant positive relationship between women in boards and economic sustainability. Further, there is a positive significant relationship between firm size and women in boards as 20 percent indicates that larger firms are more likely to appoint female directors. Further, there is a positive significant relationship between women of the board and firm age, which suggests that firms with greater adulthood are more likely to join female directors.

Table 4: Regression Analysis

OSUS	Coefficient	Std. error	t-value	Prob.	R-sq	Adjusted R sq	F- stat.	Prob. (f)
WOB	0.061	0.020	2.985	0.003	0.998	0.997	1447.367	0.000
FSIZE	0.000	0.003	0.061	0.951				

FAGE	-0.002	0.00	-	0.75
		8	0.30	8
			7	
FGROWT	-0.59	3.69	-	0.87
H			0.16	1
			1	
FLEV	0.001	0.00	0.38	0.70
		4	5	0

The findings of this study suggest that 0.58 of average companies disclose sustainability practices in Sri Lanka. There are various studies indicating positive, negative, and inconclusive relationships in this area. The inclusion of female directors to board structure always encourages the firms to increase their performance and governance in various sectors creating a positive relationship between gender diversity and measures of performance. This study confirms that a significant positive relationship between women in boards and sustainability. Table 04 confirms that a change in overall sustainability is explained by 99.8 percent of women in boards along with other control variables. Further, adjusted R squared suggests a more justifiable filtered output of 99.7 resulting closest to 1. Overall, it tends to highlight the contribution made by female directors in social, economic, and environmental sectors.

Apart from the secondary data, this study has used primary data as qualitative data gathered from a selected sample of female directors conducting direct interviews. As a result of this our quantitative findings are confirmed by the qualitative data gathered. Further, the critical mass concept suggests during this study we found that companies with more than or equal three female directors tend to have a higher mean difference.

As an implication for theory building, several theories are confirmed by the consolidation of women to board structure because it suggests the positive relationship with women in boards and the sustainability reporting and performance of the entities. The skills and knowledge of the female directors imply the contribution towards the growth and development of the business. Further, when the board is diversified with a greater number of women representation potential of creativity, social collaboration, environmental contributions will increase with the views of women participation. This study is important as it provides an implication for regulators and policymakers to develop, enhance and reorganize the prevailing governance policies in order to reduce gender barriers and increase emerging sustainability practices in Sri Lanka

When two or more female directors are appointed to a board, an entity tends to develop higher sustainability goals with the positive effect of the board resulting in transparency, openness, and social commitments. This cognitive diversity leads to more potentials for companies. According to the world bank collection of development indicators, they have reported that 52.01% of the Sri Lankan population consists of females in 2019. However,

out of a total economically active population of 8.5 million only 33.4% represent women, and almost 70% of the labor force consists of an economically inactive population. There is a female literacy rate of 90.8 % in Sri Lanka in 2018 according to the world bank collection of development indicators.

Further United Nations sustainability group identifies seventeen sustainability goals out of that gender equality is a one-goal out of them to be achieved by 2030. Accordingly, by achieving sustainability goals it increases both gender equality and sustainability of the economy.

5. Conclusion and recommendations

The purpose of this study was to identify the relationship between women in boards and sustainability reporting in the Sri Lankan context. The evidence was consistent with prior researchers emphasizing the positive relationship between women in corporate boards and sustainability. (Tinto, 2009). This finding was also confirmed by Bisvas et al, (2018) suggesting a positive relationship between board gender composition, board independence, and the existence of sustainability committees with most of the sub-dimensions of corporate governance and environmental performance.

This study has conducted based on resource dependency theory, contingency theory, and agency theory. The contingency theory of leadership suggests that efficient and effective leaders adopt different styles of leadership depending on the situation. Such effectiveness depends on the organization and its leadership style. When men consider commands and control women mostly try to focus on relationships and transformational styles of leadership. Further, it also implicates that adding women to the board structure enhances the skills and transparency of the business and achieves the mission and objective of the business. A diversified board with skills and competencies reduces the agency conflicts of the firm. Accordingly, several theories are confirmed by the consolidation of women to board structure because it suggests the positive relationship with women on board and the sustainability reporting and performance of the entities.

Apart from theoretical implication, the findings provide valuable insight to many several subdivisions as regulators, policymakers, and decision-makers, and the Sri Lankan economy since results have suggested a positive relationship between women on boards and sustainability in Sri Lanka. When two or more female directors are appointed to a board, an entity tends to develop higher sustainability goals with the positive effect of the board resulting in transparency, openness, and social commitments. This cognitive diversity leads to more potentials for companies.

Further, adding new regulations and policies in the view of reducing gender barriers it leads to normative revolution to the prevailing policies. The results suggest that women's representation increases the overall sustainability goals and performance of the business. Accordingly, this study is important as it provides an implication for regulators and policymakers to develop, enhance and reorganize the prevailing governance policies in order to reduce gender barriers and increase emerging sustainability practices in Sri

Lanka. Another implication for the economy is the United Nations sustainability group identifies seventeen sustainability goals out of that gender equality is one of the goals to be achieved by 2030. Accordingly, by achieving sustainability goals it increases both gender equality and sustainability of the economy.

While this study noted several limitations to be considered in future research.

First, this study to women in the corporate board based on the highest market capitalization for the period of 2016 to 2019 and the sample limited to 50 companies so that generalizability can be limited. Second, if we considered non-listed companies in Sri Lanka this result may change accordingly. Third, apart from secondary data, we have gathered primary data as direct interviews, but the sample was only limited to three female directors in listed companies in Sri Lanka.

Finally, in this study, we have considered only one independent variable as women representation on board and there may be other reasons that influence the sustainability of firms. Each sector of sustainability as economic, social, and environmental aspects is affected by women's participation and it leads the companies to drive their business in an economically, socially, and environmentally healthy manner.

Having identified the above limitations, it is recommended for future research to improve the measures of the relationship of women in boards and substantiality in Sri Lanka by paying attention to the time period of data collection, selection of sample taking into account of non-listed companies in Sri Lanka. It is further recommended to include more primary data in determining the impact of women's participation to board structure.

In addition, a smoother distribution of present in women in boards in the sample of firms in future studies could improve the validity of the results and the findings by considering more qualitative and quantitative information. This study has proved that the inclusion of women's voices on the board contributes to highlight and accentuate an organization by supplying more to society and the environment with growing performance.

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