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ASSOCIATION BETWEEN CORPORATE GOVERNANCE AND ENVIRONMENTAL REPORTING: A STUDY ON SELECTED INDIAN COMPANIES

Dr. Brajaballav Pal
Assistant Professor,Department of Commerce with Farm Management,Vidyasagar University,P.O: Midnapur; Paschim Medinipur,West Bengal.

Abstract
The increasing global concern for the environment, the demand for increased stakeholder reporting, and the importance of sound corporate governance structures have triggered the need for more research into the value creation of environmental disclosure for stakeholders and its integration within corporate governance structures. This study tests whether the board size, independence of Boards of Directors, CEO duality, management ownership and frequency of board meeting have any association with the companies' decision to disclose environmental information in annual reports. The data is based on the content analysis of the annual reports of 41 companies listed on the Bombay Stock Exchange for the year 2013. The findings reveal that only board size has a significant relationship with environmental reporting.

Keywords: Corporate Governance, Environmental Reporting, Content Analysis

1. Introduction
Over the recent years there has been mounting social, political and economic pressure on business to pay greater attention to the wider environmental issues because they are the main consumers of natural resources provided by the environment. Neglecting such environment and resources distorts the picture of production in two ways: (i) it produces undesirable output, which is loosely termed as pollution, and (ii) it leaves out a number of crucial inputs such as soil, water, forest products, minerals, coral provided in the form of natural resources to the production process. So, increasing awareness on the importance of the environment has stimulated re-examination of the relationship between industry and environment.

The impact of business on the environment has become a grave concern not only among environmental activists and legislators but also local communities, suppliers, governments, customers as well as the internal party such as employees and managers. This study specifically investigates the influence of the corporate governance attributes on the environmental performance proxies to the environmental reporting. The key motivation of the study is to examine whether the good corporate governance practices is significant in explaining the environmental awareness of companies in India.

The concept of sustainable development demands the companies not only to be financially sound but also socially and environmentally accountable to assure that the rights of the future generations are not compromised. There is no other study yet has tried to link corporate governance and environmental performance. It is expected that companies which comply with corporate governance practices will have higher tendencies to be more environmentally responsible. In fact, previous studies especially on the voluntary reporting practices provided evidence that companies with certain characteristics of good corporate governance disclose more voluntary information than their counterparts.

2. Literature Review
Environmental issues have been and continue to be the major social issues confronted by many companies. Various laws and regulations have been enacted by governments so as to promote a cleaner environment. These actions have accelerated the need for redesigning the accounting and reporting system so as to be suitable to deal with the environmental issues.Despite the importance of corporate governance and its potential influence on companies to engage in environmental reporting, research in this area is still lacking. Most of the previous studies that examined the relationship between corporate governance and corporate environmental reporting found that board independence (Fama and Jensen, 1983; Ho and Wong, 2001; Cheng and Courtenay, 2004; Norita and Shamsul-Nahar, 2004; Haniffa and Cooke, 2005), CEO duality (Forker, 1992; Gul and Leung, 2004) and management ownership (Leung and Horwiz, 2004; Norita and Shamsul- Nahar, 2004) are among the significant variables.

In a study, Barako *et al.* (2006) mentioned that corporate governance must ensure reporting for all stakeholders. The study analyzes the way corporate governance attributes, shareholder structure and company characteristics influence the level of voluntary reporting for Kenyan companies. The study established the presence of a positive association between the existence of audit committees and the number of voluntary environmental reporting as well as the presence of a negative association between the proportion of non-executive managers within the board and the number of voluntary reporting.

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The study conducted by Huafang and Jianguo (2007) intends to examine, using regression analysis, the impact of shareholder structure and board structure onto the voluntary reporting for a sample of 559 listed companies from China. The percentage of independent managers is related with an increased level of voluntary reporting.

Buniamin *et al.* (2008) analyze independence of managers, dualist management system, shareholder structure, and board size how influences the level of environmental reporting. The article is based on the content analysis for 243 Malaysian companies stock listed in 2005.

Donnelly and Mulcahy (2008) proved that the level of voluntary disclosures for Ireland stock listed companies' increases with the number of non-executive managers within the board.

In a study conducted on the Malaysian stock market, Akhtaruddin *et al.* (2009) show a positive association between the size of the board and the disclosure of voluntary information, also between the ratio of independent, non-executive managers within the board and the voluntarily disclosures.

Klai and Omri (2011) analyzed the effect of corporate governance mechanisms (characteristics of board and shareholder structure) on the financial reporting of sample companies listed in the Tunisian Stock Exchange for a period between 1997 and 2007. The study shows that the mechanisms of corporate governance influence the quality of financial information. Rao *et al.* (2012) examined, using a quantitative analysis, the relationship between Environmental Reporting and Corporate Governance attributes of Australian companies for 2008. They analyzed the annual reports of 100 Australian firms listed on the Australian Stock Exchange. The paper shows a significant positive relationship between the extent of Environmental Reporting and the proportion of independent and female directors on the board.

In spite of these researches, study on the association between corporate governance and environmental reporting has not received desired attention from Indian researchers.

3. Objectives of the Study and Hypotheses

3.1 Objectives of the study

The purpose of the study is to test empirically the association between corporate governance and environmental reporting practices by Indian companies. Specifically, the following are the purposes of our study.

(1) To examine any association between corporate governance characteristics and quantity and quality of environmental reporting among the Indian Companies.
(2) To identify any association between corporate governance characteristics and total environmental reporting.

3.2 Hypotheses Development

We are interested in observing whether corporate governance has significant relation with environmental reporting or not. Environmental Reporting is measured by ERS (Environmental Reporting Score), as a sum of QTS (Quantitative Reporting Score) and QLS (Qualitative Reporting Score). Corporate governance attributes as well as hypotheses of the study are as follows:

3.1 Board Size: It is believe that a larger board size may bring a greater number of directors with experience (Xie et. al., 2001) that may represent a multitude of values (Halme and Huse, 1997) on the board. On the contrary, Chaganti et. al. (1985) claimed that smaller boards are manageable and more often play a role as a controlling function whereas larger boards may not be able to function effectively as the board leaves the management relatively free.

H_{5A} : There is a significant association between board size and the existence of environmental

H_{5B} : There is a significant association between board size and the quantity of environmental reporting.

H_{5C} : There is a significant association between board size and the quality of environmental reporting.

3.2 Board's Independence

Board of directors is responsible for the day-to-day management of the company and has a direct responsibility to implement corporate strategy. The board, which comprises a number of independent directors, has a greater monitoring and controlling ability over management (Fama and Jensen, 1983). The position of "independence" is active when a director *inter alia* is neither holding significant ownership nor holding any executive position in the company (Bursa Malaysia, 2006). It is expected that since these independent directors are supposed to represent the interests of other stakeholders, they will have more influence on environmental reporting (Haniffa and Cooke, 2005).

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H_{1A} : There is a significant association between board independence and quantity of environmental reporting.
H_{1B} : There is a significant association between board independence and quality of environmental reporting.
H_{1C} : There is a significant association between board independence and total environmental reporting.

3.3 CEO Duality: In corporate governance literature, a separation of CEO roles from the roles of the chairman is needed to ensure the independence of the board of directors (Chaganti et. al., 1985). It is believed that if the CEO holds the chairman position, a state called "CEO duality", his/her influence may reduce the effectiveness of the board of directors in monitoring the management (Agrawal and Chadha, 2003). Indeed, this is one of the problems described by Haniffa and Cooke (2002) as 'dominant personality phenomenon', which is increasingly receiving considerable concern.
H_{2A} : There is a significant association between CEO duality and the existence of environmental reporting.
H_{2B} : There is a significant association between CEO duality and the quantity of environmental reporting.
H_{2C} : There is a significant association between CEO duality and the quality of environmental reporting.

3.4 Management Ownership: Managers are more likely than shareholders to emphasise corporate social performance and environmental performance because they are not spending their own money (Graves and Waddock, 1994) or pursuing non-profit goals to secure their position (Wang and Coffey, 1992). This in turn may improve their reputation and gain public prestige (Halme and Huse, 1997). It is recommended that the lower the management ownership, the higher the tendency that the company will report on the environment.
H_{3A} : There is a significant association between management ownership and the existence of environmental reporting.
H_{3B} : There is a significant association between management ownership and the quantity of environmental reporting.
H_{3C} : There is a significant association between management ownership and the quality of environmental reporting.

3.5 Frequency of Board Meeting:
An important measure of board success is the number of meetings held in a year. Meeting frequency reflects the carefulness and awareness of the board in carrying their monitoring duties (Persons, 2006). Board meetings frequency increases board monitoring, enhances board effectiveness, promotes transparency and, in turn, reduces information asymmetry, in addition to the possibility of devoting more time to social and environmental.
H_{4A} : There is a significant association between meeting held and the existence of environmental reporting.
H_{4B} : There is a significant association between meeting held and the quantity of environmental reporting.
H_{4C} : There is a significant association between meeting held and the quality of environmental reporting.

4. Research Methodology
The present study is an empirical analysis on how corporate governance characteristics might explain the level of environmental reporting for the sample companies listed on Bombay Stock Exchange. The variables were collected from the annual reports of different companies. We choose companies for our study from industries previously identified as pollution-prone by Central Pollution Control Board. Total population of the companies has been selected on the basis of a screening process. All the companies under the identified industries, listed on the BSE in the year 2013, have been screened on the basis of highest turnover. Resultantly, annual reports of 41 companies have been selected. The environmental data is extracted using the content analysis method from the annual reports of these companies for the year 2013. There is one dependent variable, five independent variables and two control variables tested in this study. The dependent variable is the decision to report environmental information and is measured by identifying any information related to the environment using content analysis. The independent variables are board size, board independence, CEO duality, management ownership and frequency of board meeting. Meanwhile, the control variables are company size and turnover.

Environmental information is identified by a careful overview of the annual reports noting the number of companies, placed used for reporting (e.g. Directors' Report, Annexure to Directors' Report, Profit and Loss Account, Balance Sheet, Notes and Schedules etc.), types of reporting preferred (whether descriptive and quantitative- monetary or non-monetary). Content Analysis uses a set of procedures to make valid inferences from message. Coding is the process by which raw rata are transformed systematically and aggregated into units, which permit precise description of relevant content characteristics. The method would require choosing the recording units which are called as themes of environmental information. A theme is a single assertion about some subjects and is the most useful unit of content analysis. In my study, such five broad environmental themes have been used, namely (a) Pollution Abatement, (b) Environmental Preservation, (c) Installation of Pollution Control Measures and Costs incurred thereon, (d) Social Obligations and (e) other environmentally related information. Pollution abatement includes activities relating to the monitoring of water, air, soil, and noise pollution. Environmental preservation comprises conservation of natural resources, recycling and reuse of resources, tree plantation etc. Installation of Pollution Control Measures and Costs incurred thereon is concerned with the application of equipments and technologies for controlling pollution and costs. Social Obligation includes various community development works like supplying drinking water, health care programmes, contribution to local educational institutions, encouragement in sports and cultural events etc. Enumeration has been done to assess two aspects of the environmental information i.e. quantitative aspects in terms of Quantity Score (QTS) and qualitative aspects in terms of Quality Score (QLS). While QTS quantifies how much is disclosed, QLS quantifies disclosures putting emphasis on what is disclosed. Quantity score (QTS) is the summation of the number of lines used (i. e. Space Spared) per environmental theme. QLS is the summation of the reporting quality per environmental theme. Enumeration of QLS has been done by following four identified qualities characteristics:

a. **Effect: Significant or Insignificant**
   Disclosures made in sections like Directors' Report, Annexure to the Directors' Report and in any of the Financial Sections are considered as significant. Significant reporting receives two points and insignificant reporting receives one point. Special section concerning environmental information receives three points.
b. **Specificity**
c. A report may be either specific as to actions taken, events occurred, place related etc. or general. Specific reportings are given two points and general reportings receive one point.
d. **Quantification**
   Reporting may be quantified or it may simply be descriptive i. e. unquantified. Again, quantification may be either in physical terms or in financial or monetary terms. Both physical and monetary quantification receive two points and unquantified information receives one point.
e. **Time frame-Past, Present and Future**
   Reportings are judged in terms of time frame i.e. whether they are related to past, present or future periods. One point is assigned for reports relating to past and present periods and two points for future period reporting.
   The sum of the two scores (QTS and QLS) from an annual report will reflect the Environmental Reporting Score (ERS) of a company for the year.

5. Analysis and Findings

Table 1,Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
board_siz	41	10.21951	2.371837	6	16
board_ind	41	54.81439	10.80984	33.33	88.89
ceo_dual	41	.4390244	.5024331	0	1
mgt_own	41	48.3761	13.64586	28.24	81.06
fq_bm	41	6	1.857418	4	11
com_size	41	12846.18	19986.42	25.65	87486.92
turnover	41	9600.762	13207.08	6.7	44765.72
qts	41	29.31707	64.38417	0	401
qls	41	5.756098	9.090601	0	50
ers	41	37.56098	87.16308	0	551

The five most cited important corporate governance characteristics are used in this study, namely, board size, board independence, CEO duality, management ownership and frequency of board meeting. Table 1 presents descriptive statistics for the sample firms. It is found that, on average, the sample companies have 10 members on their board of directors, of which 55% are independent from the management and have significant ownership (i.e., 48.37%). For CEO duality, it is observed that the CEO plays a dual role in 43.90% cases. The average number of meeting held is 6.00 in a year with minimum and maximum numbers of 4 and 11 respectively. Environmental Reporting is judged on the basis of quantitative, qualitative and total environmental reporting score. Average scores of QTS, QLS and ERS are 29.31, 5.75 and 37.56 respectively.

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Table 2,Correlation Matrix

	ers	board_sz	board_d	ceo_dual	mgt_own	fq_bm	com_size
ers	1.0000						
board_siz	0.0455	1.0000					
	0.7778						
board_ind	0.2404	0.0321	1.0000				
	0.1300	0.8418					
ceo_dual	-0.1759	-0.1248	-0.3018	1.0000			
	0.2714	0.4367	0.0551				
mgt_own	-0.1561	-0.0237	-0.2164	0.1257	1.0000		
	0.3298	0.8829	0.1742	0.4336			
fq_bm	0.0181	0.1021	-0.0682	0.1072	-0.1645	1.0000	
	0.9107	0.5251	0.6716	0.5049	0.3040		
com_size	0.4186*	0.5836*	-0.1279	-0.0537	0.0061	0.2854	1.0000
	0.0065	0.0001	0.4254	0.7387	0.9699	0.0705	
turnover	0.1918	0.6687*	-0.2581	0.0123	-0.0111	0.3127*	0.8205*
	0.2296	0.0000	0.1032	0.9393	0.9451	0.0465	0.0000

	turnover
turnover	1.0000

Table 2 provides Correlations of the explanatory variables as well as the dependent variable included in the study. The result of the Correlations exposed that Company size is positively related with ERS at 05% level of significance. Board Size, Board Independence, CEO Duality, Management Ownership, Frequency of meeting and Turnover has no significant relation with ERS. There is significant relationship among corporate governance variables (Board size with Company Size and Turnover; Turnover with Frequency of Board Meeting and Company Size).

Table 3,Regression

Three-stage least-squares regression

Equation	Obs	Parms	RMSE	"R-sq"	chi2	P
ers	41	7	67.74518	0.3808	25.22	0.0007
qts	41	7	50.80508	0.3618	23.24	0.0015
qls	41	7	6.702247	0.4428	32.59	0.0000

	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
ers						
board_siz	-12.583	6.451445	-1.95	0.051	-25.2276	.0616019
board_ind	2.158965	1.146548	1.88	0.060	-.0882274	4.406156
ceo_dual	-11.33927	22.80587	-0.50	0.619	-56.03795	33.35941
mgt_own	-.8004897	.8237157	-0.97	0.331	-2.414943	.8139635
fq_bm	-6.11491	6.307947	-0.97	0.332	-18.46846	6.738639
com_size	.0033663	.0009564	3.52	0.000	.0014918	.0052409
turnover	-.0006817	.0017053	-0.40	0.689	-.004024	.0026606
_cons	91.50332	104.7956	0.87	0.383	-113.8922	296.8989
qts						
board_siz	-8.544771	4.838221	-1.77	0.077	-18.02751	.937968
board_ind	1.469582	.8598462	1.71	0.087	-.2156852	3.15485
ceo_dual	-8.317149	17.10312	-0.49	0.627	-41.83865	25.20435
mgt_own	-.6034697	.6177405	-0.98	0.329	-1.814219	.6072795
fq_bm	-4.388912	4.726856	-0.93	0.353	-13.65338	4.875555
com_size	.0024873	.0007173	3.47	0.001	.0010815	.0038931
turnover	-.0006698	.0012789	-0.52	0.600	-.0031763	.0018368
_cons	69.74257	78.59079	0.89	0.375	-84.29254	223.7777
qls						
board_siz	-.923569	.638262	-1.45	0.148	-2.17454	.3274016
board_ind	.2472037	.1134316	2.18	0.029	.0248818	.4695256
ceo_dual	-1.76566	2.256258	-0.78	0.434	-6.187843	2.656524
mgt_own	-.0792019	.0814928	-0.97	0.331	-.2389249	.0805211
fq_bm	-.3744039	.6235707	-0.60	0.548	-1.59658	.8477722
com_size	.0003857	.0000946	4.08	0.000	.0002002	.0005711
turnover	-.0001589	.0001687	-0.94	0.346	-.0004896	.0001718
_cons	5.06846	10.36776	0.49	0.625	-15.25198	25.3889

Endogenous variables: ers qts qls
Exogenous variables: board_siz board_ind ceo_dual mgt_own fq_bm com_size turnover

Results
The analysis of the hypotheses formulated above was tested using *Instrumental variables (Three-Stage Least Squares) regression* model. We have used environmental reporting as the dependent variable and the corporate governance characteristics as the independent variables. We see that in all three equations, the probabilities of obtaining the chi-square values are practically nil, which means that the model is statistically significant. The 'R-sq's of ers, qts and qls are 0.38, 0.36 and 0.44 which means that approximately 38%, 36% and 44% of the variance of ERS, QTS and QLS are accounted for by the model.

In stage 1 of the regression analysis, we find that board size and company size have significant positive relationship with environmental reporting. This indicates that the larger the number of board members, the higher the tendency for companies to report on the environment issues in the annual report. The result is consistent with Cheng and Courtenay (2004) although environmental reporting is just part of the total voluntary disclosure tested. On the other hand, insignificant relationships are found for the remaining variables, namely, board independence, CEO Duality, management ownership and frequency of board meeting.

In stage 2 of the regression analysis, we find that company size (i.e., control variable) has significant positive relationship with QTS (quantitative reporting). Insignificant relationships are found for the governance variables with QTS.

In stage 3 of the regression analysis, we find that board independence and company size have significant positive relationship with QLS (qualitative reporting). The result for board independence is consistent with the finding of Haniffa and Cooke, 2005.

6 Conclusions
The purpose of the study is to examine the quantitative, qualitative and total environmental reporting among selected Indian Companies and their association with corporate governance characteristics. The study shows that environmental reporting is the sum total of the quantitative and qualitative reporting; quantitative reporting is far more than qualitative reporting. This expose that environmental reporting is still voluntary in India. Moreover, it is depends on the size of the company.

Findings on the corporate governance variables suggest that only the board size has significant relation to the environmental reporting. The result suggests that the decision to report on environmental issues is likely to be affected by a larger number of directors in the board. However, similar association relationships are not found in the cases of board independence, CEO Duality, management ownership and frequency of board meeting. But, in case of qualitative reporting, significant relation is found with the board independence. The result for board independence is consistent with the finding of Ho and Wong (2001). Governance variables have no significant association with the quantitative reporting.

Limitations of the Study
The study is based on the annual reports of 41 selected Indian companies covering industries which have already been identified by the Central Pollution Control Board as polluting industries. For the sake of volume and other reasons, we could not include all the pollution-prone Indian companies. Besides, only one year data was considered in the study. This study only utilized a few corporate governance variables to be tested on environmental reporting. Moreover, we have employed a method (content analysis) for the identification and quantification of environmental information. This method has its own limitations. All these limitations might have influenced the result.

Keeping the limitations set aside, it is to be hoped that the study has thrown light on the environmental reporting by Indian companies and its association relationships with the corporate governance characteristics.

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