Gender Diversity and Corporate Anti-Corruption Disclosure: Evidence from MENA Region

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Abstract:

This research studies the relation between board gender diversity and the quality of anti-corruption disclosure (ACD) in MENA region. The dataset includes 354 MENA region banks covering four countries, namely, Lebanon, Egypt, Jordan, and Saudi Arabia for the period of 2013-2020. A content analysis is performed for the banks' websites and the annual reports, corporate social responsibility (CSR) reports and sustainability reports published by the banks. A descriptive study is performed to determine the quality of ACD in the banks, followed by an analytical study to identify its association with boardroom gender diversity. Results indicate a significant relation between boardroom gender diversity and ACD in Jordan and Saudi Arabia, while an insignificant association was found in Lebanon and Egypt.

Keywords: anti-corruption disclosure, corporate social responsibility, board diversity, corporate governance, MENA region, corruption, transparency, banks

Introduction:

Recently, an increasing weight has been given to transparency in financial reporting, specifically, on a clear presentation of information in company's disclosures to make this information more understandable to stakeholders to enable them to take rational decisions (Elliott et al., 2017). Transparency concerning anti-corruption is regarded as a significant method in combating corruption (Halter et al., 2009, UNGC, 2009). Fighting corruption is a cornerstone of corporate social responsibility (CSR) due to the fact that corruption is considered inconsistent with sustainable development because of the severe social, environmental, and economic damages it makes (Branco and Delgado, 2012). The World Business Council for Sustainable Development (WBCSD) defined CSR as "the commitment of business to contribute to sustainable economic development, working with employees, their families and the local communities" (WBCSD, 2001 pp.3). Integrating anti-corruption disclosure (ACD) into the CSR agenda reflects the private sector involvement in anti-corruption matters (UNGC, 2009). Although fighting corruption is considered highly significant, traditionally, CSR research has concentrated more on other environmental, health, and safety issues (Branco and Delgado, 2012; Yoon and Lee, 2016; Fallah and Mojarrad, 2018). Recently, anti-corruption acts are considered a basic part of CSR reporting (Branco and Delgado, 2012).

Corruption matters started to be considered in 2002 by the Global Reporting Initiative (GRI) (GRI, 2002) and in 2004, the first Global Compact Leaders' Summit stated that the Global Compact had adopted a 10th Principle against corruption: "Businesses should work against corruption in all its forms, including extortion and bribery" (UNGC, 2009 p. 5). The extent of ACD is considered a powerful indicator of the company's hard work in facing corruption (Transparency International 2009, UNGC 2009). Disclosure on corruption helps in attaining several goals: it assists in offering accountability regarding performance; promotes public awareness, and forces companies in the same industry to apply anti-corruption principles; and meets the objective of organization learning by offering in depth explanation of the best ways of fighting against corruption (Hess, 2009). The reason behind increased financial disclosure is providing more information for users which reflects more transparency in financial reporting, more effective decisions, and less frauds and scandals because one of the main reasons of the financial scandals is hiding crucial information; thus, the increased transparency and the better quality of financial disclosure that is important for investors to take relevant decision acted as leading indicators and important pillars of the quality of corporate governance (Aksu and Kosedag, 2006).

Agency theory, legitimacy theory (Craven and Marston, 1999), and stakeholder theory (Freeman, 1984; Lopatta et al., 2017) explains ACD. Agency theory results from the misallocation of information between owners and management (Jensen and Meckling, 1976; Haniffa and Rashid, 2004). Providing more disclosure helps in reducing information asymmetry and agency costs. Legitimacy theory focuses on the social contract that exists between corporations and society (Branco and Rodrigues, 2006). Firm's disclosure decisions most likely respond to the society expectations (Islam, 2015). Also, the stakeholder theory states that the firm is responsible towards satisfying its several stakeholder groups such as investors, creditors, customers, suppliers, employees, communities, governments, and trade associations as their satisfaction may have a direct impact on firms' financial performance (Freeman, 1984; Jones, 1995; Laplumee et al., 2008; Lopatta et al., 2017). Thus, firms have to perform in a socially moral manner to attain the society acceptance (Gray et al., 1995; Lopatta et al., 2017). Thus, satisfying the stakeholders is a prerequisite for the survival of the firm (Laplume et al., 2008).

Although corporate governance characteristics were widely studied in literature, minimal number of studies concentrates on the effect of board gender diversity on the quality of ACD. Besides, ACD is voluntary in nature, therefore, a variation in ACD quality may exist among companies, where some companies tend to disclose high level of anti-corruption information while others tend to disclose only low level and modest amount of information (Gago-Rodríguez et al. 2018). Besides, the results cannot be generalized among different countries. Thus, the objective of this study is to enrich this point of research by investigating the effect of the gender diversity of the boardroom on ACD quality in MENA region. The countries included in this study are: Lebanon, Egypt, Jordan, and Saudi Arabia during the period 2013-2020. The diversity of the boardroom is crucial for an improved corporate social performance (Ooi et al., 2017; Azam et al., 2019). It enhances the managers' potentials to deliver the needed resources to attain effective stakeholders' management (Harjoto et al., 2015; Rao and Tilt, 2016; Azam et al., 2019). Besides, it reduces the agency problem by providing and disseminating more information which in turns enhances CSR (Hoang et al., 2018; Azam et al., 2019; Zaid et al., 2020).

The remainder of this paper is organized as follows: Section 2 includes the literature review and the hypothesis development. Section 3 reveals the research methodology. Section 4 shows the data analysis and reflects the importance of the most significant findings. Section 5 includes conclusion, limitations and suggestions for future research.

Literature Review:

Women standards of ethical manners are greater and care more about the public benefit (Dollar et al., 1999; Esarey and Chirillo, 2013). In addition, a positive relation exists between having females on the board of directors and performing philanthropic acts (Wang and Coffey, 1992), environmental reporting (Rao et al., 2012), and CSR compassion (Bear et al., 2010). Studies have shown men to be more selfish, individually-oriented, and less ethically-driven than women (Eckel and Grossman, 1998; Dollar et al., 1999). Women show more helping and caring character (Eagly and Crowley, 1986), base their votes on societal matters (Goertzel, 1983), achieve higher scores with respect to integrity assessments (Ones and Viswesvaran, 1998), have solider attitudes regarding ethical manners (Glover et al, 1997; Reiss and Mitra, 1998), and are considered more generous when taking economic decisions (Eckel and Grossman, 1998). Dollar et al. (1999) study found that women tend not to give up public good for private gain and found an indirect association between the higher representation and participation of women in public affairs and the corruption level.

In 1984, Hambrick and Mason found the upper echelon theory (Hambrick and Mason, 1984; Hambrick, 2007).This theory assumes that top management team's traits affect firm performance (Plöckinger et al., 2016) and it describes the women CEOs and CFOs role in reinforcing the association between ACD and firm value (Zulvina and Adhariani, 2020). Besides, the theory illustrates the significance of the cognitive framework of top management team with respect to the decision-making process (Hambrick and Mason, 1984; Hambrick, 2007). This cognitive framework includes situations such as seeking and evaluating information that initially result from human values, experiences, and personalities (Chadwick and Alexandra, 2018). Moreover, according to this theory, the different personal and life experiences faced by female leaders are reflected in top management teams who is dominated by males by showing more intellectual potentials in comparison to their male colleagues (Post and Byron, 2015). Female leaders bring a more collaborative, empowering, supportive and communicative leadership style in comparison to their male counterparts who exercise more power and dominance in their decisions (Lauterbach and Weiner, 1996; Eagly and Johannesen-Schmidt, 2001; Eagly et al., 2003; Koenig et al., 2011; Paustian-Underdahl et al., 2014).

On the other hand, recent research in the double standards of competence theory shows that senior positions are more appropriate for female leaders who possess better leadership traits (Paustian-Underdahl et al., 2014). This theory reveals that people of lower status as women face firmer conditions in the workplace (Foschi, 1996). Chadwick and Alexandra (2018) stated that this theory provides women who overcome these barriers and attain top of organizations with a benefit of being more competent. In other words, successful female leaders who attain senior leadership positions are considered competent and resilient relative to the challenges they have conquered (Foschi, 2000; Paustian-Underdahl et al., 2014). The ability of women to attain leadership roles is hindered by these double standards (Heilman, 2001; Hoobler et al., 2014).

Blanc and de Melo (2015) and Blanc et al. (2018) found a positively significant association between having women on board and the level of ACD. Zulvina and Adhariani (2020) found a significant positive association between the presence of women as CEOs and ACD, while the presence of women CFOs has shown no effect on ACD. In contrast, Blanc et al. (2017) did not find any influence of having women on board on ACD. Kiliç et al. (2015), Garcia-Torea et al. (2016), and Jizi (2017) found a significant influence of women on board on CSR disclosure. Mahmood et al. (2018) found a significant positive association between women on board and sustainability disclosure. Amran et al. (2014) found insignificant influence of women on board on sustainability reporting quality. Likewise, Bear et al. (2010) found no influence of having women on the board on environmental disclosure. Also, Khan (2010) found no influence of having woman on the board on the level of CSR disclosure.

Francis et al. (2015) conducted a study to investigate whether as association exists between the gender of the CFO and accounting conservatism and found that recently hired female CFOs reporting is more conservative than their antecedents, as compared to recently hired male CFOs. Besides, they found that increased risks are the main reasons of increased female conservatism. Prado-Lorenzo and Garcia-Sanchez (2010), Khan (2010), Blanc and de Melo (2015), Garcia-Torea et al. (2016), Blanc et al. (2017), Mahmood et al. (2018), Hussain et al. (2018), Cucari et al. (2018) and Blanc et al. (2018) measured women on board by the percentage of women on board to total board members.

Research Methodology:

A descriptive study is done to the whole population of the local commercial banks of four MENA countries, namely, Lebanon, Egypt, Jordan, and Saudi Arabia during the period 2013-2020 followed by an analytical study. A content analysis is performed for the banks' websites and the annual reports, sustainability reports, and CSR reports published by the banks. Only the local banks for each country are investigated to avoid overlapping data since many Arab banks have branches in other Arab countries. The names of the banks, the banks' websites, and the classification of banks for each country are collected from the central bank official website of each country included in this research. Annual reports, sustainability reports, and CSR reports of the banks are downloaded from their websites. 354 banks were studied.

Content analysis is often used to convert text to numerical variables for quantitative data analysis and it provides many advantages in analyzing the quantitative data, where it is considered a time-saving method in comparison with interviews and questionnaires and it is considered a very transparent method which increases the reliability and validity of the collected data (Hussey and Hussey, 1997). A descriptive study is performed to determine the quality of ACD in the banks, followed by an analytical study to identify the association with boardroom gender diversity.

In this research ACD quality is the dependent variable. Content analysis is used to measure ACD quality, using data from published annual reports, sustainability reports, and CSR reports. Content analysis is considered the main method used to determine ACD (Blanc and de Melo, 2015, Aldaz et al., 2015, Azizul Islam et al., 2015, Branco and Matos, 2016, Blanc et al., 2017, Azizul Islam et al., 2018). Thus, according to the literature review and the hypothesis development, the following model can be suggested:

Anti-Corruption Disclosure$_i$= a$_1$ + β_1 boardroom gender diversity + ε_i

The dependent variable, ACD quality, is measured through a disclosure index (e.g. Branco and Rodrigues, 2008, Blanc and de Melo, 2015, Blanc et al., 2017, Blanc et al., 2018, Krishnamurti et al., 2018, Muttakin et al., 2018). Transparency International (2012) ratings of ACD index is used. This index has been used extensively in prior research (Blanc and de Melo, 2015, Blanc et al., 2017, Blanc et al., 2018, Krishnamurti et al., 2018). The index covers a variety of matters affecting corporate transparency. It consists of 13 questions of which each is scored between 0 and 1 with a maximum of 13 points. After getting the total for each bank, a percentage is computed (the attained score is divided by 13 for each bank and thus the final answer is between 0 and 100 per cent) (Transparency International, 2012). Disclosures for each item are scored as 0 if no information is disclosed. Otherwise, if disclosures are done, Transparency International rated the disclosures as either 0.5 or 1, based on the information nature. Final scores are computed as a ratio of the total points. In the literature, some researchers who have used this index have adapted it by unweighting it by scoring "1" for disclosed items or "0" for undisclosed ones. The final adjusted ACD index consists of 13 points as a maximum (Blanc and de Melo, 2015, Blanc et al., 2018). In this research, the weighted index is used.

Regarding the independent variable, women on board, Prado-Lorenzo and Garcia-Sanchez (2010), Khan (2010), Blanc and de Melo (2015), Garcia-Torea et al. (2016), Blanc et al. (2017), Mahmood et al. (2018), Hussain et al. (2018), Cucari et al. (2018) and Blanc et al. (2018) measured it by the ratio of women on board to total board members. Thus, in this research, this measure is adopted (table 1).

Table 1: Independent and Control Variables

Variables	Symbol	Definition and Measure	Expected Sign
Independent			
Women on Board	BWOM	% of women on board to total number of board members	+
Control			
Firms Size	SIZE	Total Assets	+
Profitability	ROA	ROA (Net profit * 100/ Total assets)	+
Leverage	LEV	Debt ratio=total liabilities/total assets*100	+

Results and Discussion:

Table 2 shows a summary for the descriptive statistics for the variables used in the study followed by table 3 that shows a summary for the descriptive statistics for the variables used in the study by country. Women on board has an average value of 6% and ranges between 0 and 37.5%. Besides, the average of women on board varies among different countries. It is around 13% for Egypt, 7% for Jordan, 8% for Saudi Arabia, and 6% for Lebanon.

With respect to firm size, it has an average value of $1828,1261,462 and ranges between $423,833,423.58 and $33,330,6625,080. Besides, the average of firm size varies among different countries. It is $15,500,000,000 for Egypt, $7,180,000,000 for Jordan, $41,700,000,000 for Saudi Arabia, and $14,600,000,000 for Lebanon.

With respect to profitability, it has an average value of 12% and ranges between -0.5% and 32%. On the other hand, the average of profitability varies among different countries. It is 15% for Egypt, 11% for Jordan, 16% for Saudi Arabia, and 8% for Lebanon.

Table 2: Descriptive Statistics

Group	Item	Mean	Range
Boardroom Gender Diversity	BWOM	0.061	0- 0.375
Control Variables	SIZE	18281261462	423833423.58- 333306625080
	ROA	0.012	-0.005- 0.032
	LEV	0.855	0.286- 0.960

With respect to leverage, it has an average value of 86% and ranges between 29% and 96%. On the other hand, the average of Leverage varies among different countries. It is 88% for Egypt, 78% for Jordan, 85% for Saudi Arabia, and 91% for Lebanon.

Table 3: Descriptive Statistics by Country

Country		Egypt	Jordan	Saudi Arabia	Lebanon
Group	**Item**	**Mean**			
Boardroom Gender Diversity	BWOM	0.127	0.066	0.008	0.061
Control Variables	SIZE	15500000000	7180000000	41700000000	14600000000
	ROA	0.015	0.011	0.016	0.008
	LEV	0.882	0.779	0.851	0.912

Tables 4 and 5 show the bivariate analysis results. In table 4, the bivariate analysis showed that the firm size (P=0.001) and leverage (P<0.001) have significant effect on the quality of ACD. In table 5, that reflects the bivariate analysis results among countries. The bivariate analysis for Lebanon showed that the firm size (P=0.052) and leverage (P=0.006) have significant effect on the quality of ACD. While for Egypt, The bivariate analysis showed that the firm size (P=0.042) and profitability (P=0.057) have significant effect on the quality of ACD. In addition, the bivariate analysis for Jordan showed that the firm size (P<0.001), leverage (P=0.002) and women on board (P=0.032) have significant impact on the quality of

ACD. Besides, the bivariate analysis for Saudi Arabia showed that the Leverage (P=0.007) and women on board (P<0.001) have significant impact on the quality of ACD. Thus the results of Jordan and Saudi Arabia supports H_1 and are consistent with the upper echelon theory and supports Blanc and de Melo (2015) and Blanc et al. (2018) while the results of Lebanon and Egypt support Blanc et al. (2017) who found insignificant association between women on board and ACD.

Table 4: Bivariate analysis of the ACD with the independent variables

Variable	**Unstandardized Coefficient**		**t-value**	**P-value**
	B	Standard error		
BWOM	0.10	0.11	0.91	0.363
SIZE	1.08	3.32	3.25	0.001
ROA	1.10	1.44	0.77	0.444
LEV	0.33	0.07	4.55	<0.001

Table 5: Bivariate analysis of the ACD with the independent variables by country

Variable	**Unstandardized Coefficient**		**t-value**	**P-value**
	B	**Standard error**		
Lebanon				
BWOM	0.209	0.161	1.30	0.196
SIZE	0.007	0.004	1.96	0.052
ROA	-0.229	3.305	-0.07	0.945
LEV	-2.979	1.057	-2.82	0.006
Egypt				
BWOM	-0.145	0.288	-0.51	0.616
SIZE	0.002	0.001	2.09	0.042
ROA	6.492	3.334	1.95	0.057
LEV	0.563	0.593	0.95	0.347
Jordan				
BWOM	**-0.458**	**0.140**	**-2.17**	**0.032**
SIZE	0.004	0.001	5.82	<0.001
ROA	3.348	2.921	1.15	0.254
LEV	0.241	0.075	3.24	0.002
Saudi Arabia				
BWOM	3.01	0.734	4.10	<0.001
SIZE	-0.001	0.009	-0.01	0.992
ROA	-6.920	4.133	-1.68	0.098
LEV	1.955	0.701	2.79	0.007

Table 6: Multivariate analysis of the ACD with the independent variables

Variable	**Standardized Coefficient**		**t-value**	**P-value**
	B	Standard error		
Firm Size	0.001	0.003	2.26	0.025
Leverage	0.205	0.075	2.71	0.007

Multiple linear regression was conducted to assess the main predictors of ACD quality. Analysis in table 6 showed that the main predictors of ACD quality are firm size (P=0.025) and leverage (P=0.007).

Conclusion:

Lately, the emphasis of the influence of board gender diversity on CSR disclosure is increasing but its influence on ACD is still in the infancy stage. Due to the fact that board diversity is fundamental, we conducted this paper to study the association between women on board and the quality of ACD in the banks' annual reports in MENA region. After investigating 354 banks in Lebanon, Egypt, Jordan, and Saudi Arabia for the period of 2013-2020, the results revealed some interesting findings. They show a higher average of women on board in Egypt and Saudi Arabia relative to Lebanon and Jordan. Besides, a positive relationship was found between board gender diversity and ACD for Jordan and Saudi Arabia supporting H_1 and are consistent with Blanc and de Melo (2015) and Blanc et al. (2018). This indicates that firms with more board diversity are more likely to have more ACD disclosure. Conversely, the results of Lebanon and Egypt showed an insignificant association supporting Blanc et al. (2017). Our study does not only contribute to the literature by studying the influence of board gender diversity on ACD but also fills the gap of the minimal multi-country studies in this field from the overview of the agency theory, signaling theory, Legitimacy theory, and stakeholder theory. Our findings offer practical recommendations to regulators and policymakers to consider the board gender diversity due to its big influence on ACD. The existence of more women on the board participates in increasing their role in the decision making process and reduces the women discrimination existence especially in decision making positions. This study has certain limitations. It only considers the gender diversity of the board in the banking sector. In future research, other sectors could be included. Besides, only one board diversity variable is studied. Future studies may focus on other corporate governance variables in addition to cultural differences.

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