

Country Governance and Corporate Social Responsibility Reporting: Empirical Evidence from Developing Countries

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Abstract

This study empirically investigates the under-researched relationship between country governance and Corporate Social Responsibility (CSR) Reporting in developing economies. Employing a large longitudinal dataset, the study demonstrate a significant positive association between country-level governance variables and the extent of CSR disclosure, affirming the critical role of national governance efficacy in driving corporate transparency. This analysis reveals that effective governance mechanisms, particularly those fostering accountability and regulatory quality, are pivotal in catalysing CSR reporting in contexts marked by stakeholder pressure deficits. By highlighting the interplay between country governance and CSR disclosure, this study offers crucial insights for policymakers and practitioners aiming to enhance corporate accountability and sustainable development in emerging markets.

Keywords: Country Governance, Corporate Social Responsibility (CSR), CSR Reporting, Developing Countries

JEL Classification: M14, M41

1. Introduction

Global pressures arising from the COVID-19 pandemic, climate change, conflict, human rights issues, and corporate misconduct have increased global consciousness and demands for corporate environmental, social, and ethical accountability and disclosure across the globe (Kamal & Deegan, 2013; Reverte, 2009). Such pressures may come from private/market actors (Berthelot et al., 2003), the public /government (Talbot & Boiral, 2015), and the actors in the global marketplace. Governance takes care of the interests of the stakeholders rather than the stockholders only. The rights and responsibilities of stakeholders are at the centre of governance. By promoting transparency and accountability (Hossain & Alam, 2016), governance acts as a watchdog to engender socially

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responsible behaviour from businesses (Freeman et al., 2010). Good governance fosters trust, accountability, and transparency, creating a responsible environment that promotes long-term investment, financial stability, and ethical business practices, ultimately driving sustainable growth and inclusive development. Governance promotes corporate social responsibility (CSR) and reporting thereof (Aguilera & Cuervo-Cazurra, 2004).

Developing countries often face inefficient markets, weak governance, poor law enforcement, widespread corruption, and limited influence from civil society (Rodríguez et al., 2014; Khanna & Palepu, 2010), and face hardships such as poverty, malnutrition, severe illnesses, lack of education, joblessness, corruption, environmental degradation, and susceptibility to natural disasters (Khavul & Bruton, 2013; Idemudia, 2009). As their problems are different from those of developed countries, their priorities are also different from those of developed countries. Despite numerous socioeconomic problems, developing countries¹ are going to represent 60% of the world economies² and 85% of the world population³ by 2030. Some eleven⁴ out of seventeen sustainable development goals (SDGs) are closely tied to the well-being of most people in developing nations, these countries provide a crucial setting for research. Therefore, examining governance through multilevel and multi-stakeholder perspectives is essential (Frynas & Yamahaki, 2016; Aguinis & Glavas, 2012) to promote accountability and transparency through CSR disclosures.

Despite increasing attention to how country governance influences CSR reporting, there remains a lack of research, particularly in developing countries. Although very few studies (e.g. Baldini et al., 2018; Ghoul et al., 2017) examined how country characteristics, particularly governance, influence CSED in

¹ Developing countries refer to emerging markets and economies, as defined in the International Monetary Fund's World Economic Outlook (IMF, 2016, pp. 145-7)

² <http://www.oecd.org/dev/pgd/economy/developingcountriesettoaccountfor60ofworldgdpby2030accordingtonewestimates.htm> (accessed on January 12, 2018)

³ <http://www.un.org/ga/Istanbul+5/bg10.htm> (accessed on January 12, 2018)

⁴ 'no poverty' (Goal 1), 'zero hunger' (Goal 2), 'good health and well-being' (Goal 3), 'quality education' (Goal 4), 'gender equality' (Goal 5), 'clean water and sanitation' (Goal 6), 'affordable and clean energy' (Goal 7), 'decent work and economic growth' (Goal 8), 'reduced inequalities' (Goal 10), 'climate action' (Goal 13), 'peace, justice and strong institutions' (Goal 16)

developed nations. However, to our knowledge, no empirical research has explored the impact of country governance on CSED in the emerging economies. Hence, this study empirically explores the overlooked link between country governance and the degree of CSED in developing nations.

We find a strong positive link between country governance and the extent of CSED. This highlights that effective country-level governance plays a crucial role in the success of global governance (Chen & Bouvain, 2009).

The study offers empirical evidence that country-level governance are effective in catalysing CSED in developing countries. The key implications of our work and contributions are related to the apparent lack of motivation and effective stakeholder pressure for the social and environmental causes in developing nations that make businesses accountable.

Following this introduction, we examine prior research and propose hypotheses (Section-2), detail the research design (Section-3), present and analyse findings (Sections-4 & 5), and conclude the paper (Section-6)

2. Literature Review and Development of Hypotheses

In this section, literature regarding the association between country governance and CSR reporting has been reviewed to understand the nature of the relationship and to develop hypotheses. Key country governance indicators include accountability, political stability, regulatory efficiency, corruption control, governance effectiveness, and adherence to the rule of law.

2.1 Voice and Accountability (VA) and CSR Reporting

Voice and accountability reflect the perceived extent of citizens' involvement in choosing their government, along with their rights to freedom of expression, association, and press. (Kaufmann et al., 2011, p. 222). Democratic governments and systems, and press freedom support social and environmental reporting (De Villiers & Marques, 2016) by compelling businesses to be accountable, responsible, and transparent (Newell & Frynas, 2007). Previous studies show that a society characterized by high voice and accountability increases corporate transparency expectations, thus pressuring firms towards responsible disclosure

(Zhao, 2022). Newell and Frynas (2007) emphasize that the accountability imposed by democratic systems fosters corporate responsibility and enhances stakeholders' engagement with CSR initiatives (Camilleri, 2016). Moreover, Simnett, Vanstraelen, and Chua (2009) underline that democratic governance instills greater confidence in the public regarding their rights, enhancing overall accountability in corporate practices (Chan et al., 2020). CSR reporting has a positive relationship with voice and accountability. (Hu & Scholtens, 2014), media and powerful lobby groups (Belal & Owen, 2007).

2.2 Political Stability and Absence of Violence (PV) and CSR Reporting

Political stability and absence of violence/terrorism reflect the perceived risk of government destabilization through unconstitutional or violent means, including political violence and terrorism (Kaufmann et al., 2011, p. 222). Political stability reduces risks, enabling companies to focus on long-term investments in CSR activities without the hindrance of political instability or violence. Research indicates that political stability creates an environment where CSR can thrive, allowing for a focus on sustainable corporate practices (Tien et al., 2019; Rashid, 2018). These conclusions are reinforced by the notion that stability nurtures a climate of trust between governments and businesses, catalyzing CSR activities (Zeng, 2019).

2.3 Governance Effectiveness (GE) and CSR Reporting

Government effectiveness reflects perceptions of public service quality, civil service independence from political influence, policy formulation and implementation quality, and the government's policy commitment credibility (Kaufmann et al., 2011, p. 222). Research indicates that when governments fail to provide effective public services, businesses may assume state roles, fill institutional voids, and disclose more CSR information (Amaeshi et al., 2016; Doh et al., 2017; Ghoul et al., 2017; Healy & Serafeim, 2016). Hence, the pressure to compensate for governmental shortcomings results in heightened CSR disclosures among firms operating in environments with less effective governance.

2.4 Regulatory Quality (RQ) and CSR Reporting

Regulatory quality reflects perceptions of the government's ability to develop and enforce policies that support private sector growth, along with respect for institutions governing economic and social interactions. (Kaufmann et al., 2011, p. 222). When governments effectively formulate and implement policies, firms are more likely to invest in CSR and disclose initiatives transparently (El-Bassiouny & El-Bassiouny, 2019). Regulatory frameworks are essential in ensuring corporate compliance with social and environmental norms. Research shows that legislation can significantly enhance CSR reporting among companies by establishing mandatory disclosure requirements and penalties for non-compliance (Ayamga et al., 2024). Therefore, effective regulatory quality not only promotes a competitive business environment but also incentivizes investment in CSR practices.

2.5 Rule of Law (RL) and CSR Reporting

The Rule of Law (RL) reflects perceptions of confidence in societal rules, adherence to them, and the quality of contract enforcement, property rights, policing, courts, and crime likelihood. (Kaufmann et al., 2011, p. 222). Research shows that where laws primarily protect powerful financial stakeholders, firms are less willing to disclose sensitive CSR information fearing backlash (Grabner-Kräuter et al., 2020). Businesses in regulated countries refrain from disclosing unnecessary information to prevent negative publicity and regulatory scrutiny. (Belal & Cooper, 2011; Kirsch, 2018). The rule of law is essential for ensuring equitable stakeholder engagement and fostering an environment conducive to CSR practices.

2.6 Control of Corruption (CC) and CSR Reporting

Control of Corruption is the public power used for personal benefits, including minor and major corruption, along with state capture by powerful elites and private entities (Kaufmann et al., 2011, p. 222). Corruption negatively impacts CSR reporting in emerging countries (Agyei-Mensah, 2017; Lopatta et al., 2017; Wu, 2014; Ioannou & Serafeim, 2012; Azmat & Coghill, 2005). Wu (2014) finds the widespread corruption in local authorities increases the

likelihood of irresponsible corporate social and environmental behaviour. In a study of Botswana and Ghana, Agyei-Mensah (2017) observes that firms in less corrupt countries disclose more forward-looking information. . Lopatta et al. (2017) show a negative relationship between CSR performance and corporate corruption risk. Similarly, Ioannou and Serafeim (2012) highlight a positive link between corruption control and CSR reporting.

Studies suggest that lower corruption levels facilitate higher standards of corporate governance, thereby nurturing a culture of CSR (Ali et al., 2023). Ioannou and Serafeim (2012) ascertain that effective corruption controls correlate positively with enhanced CSR disclosures, reinforcing the premise that companies operate more transparently when corruption is minimized (Ji et al., 2019). Additionally, corruption undermines the civil society's ability to hold businesses accountable, further emphasizing the need for stringent controls to promote responsible corporate behaviour.

Based on the literature review, the following hypotheses are proposed:

Hypothesis 1 (H1): A positive association exists between country governance and CSR reporting in developing countries.

Hypothesis 2 (H2): A positive association exists between voice and accountability (VA) and CSR reporting in developing countries.

Hypothesis 3 (H3): A positive association exists between political stability and absence of violence (PV) and CSR reporting in developing countries.

Hypothesis 4 (H4): A positive association exists between governance effectiveness (GE) and CSR reporting in developing countries.

Hypothesis 5 (H5): A positive association exists between regulatory quality (RQ) and CSR reporting in developing countries.

Hypothesis 6 (H6): A positive association exists between the rule of law (RL) and CSR reporting in developing countries.

Hypothesis 7 (H7): A positive association exists between control of corruption (CC) and CSR reporting in developing countries.

3. Research method

3.1 Data

The analysis uses data from various sources, including the Bloomberg ESG database, the World Bank's Worldwide Governance Indicators, and others. The corporate social and environmental disclosure score (average of Bloomberg's environmental and social scores), firm-specific control variables (ROA, firm size, leverage, market-to-book value) are sourced from Bloomberg ESG. Country-specific governance variables are from the World Bank's Worldwide Governance Indicators, while GDP per capita data is obtained from the World Bank website.

3.2 Bloomberg Environmental, Social, and Governance (ESG) Data

The average of the Environmental Disclosure Score (EDS) and social disclosure score (SDS) from the Bloomberg ESG database is used as a proxy for a company's CSR disclosure level. These scores reflect the volume of social and environmental data reported publicly, without assessing the company's performance. The variables are winsorized at the 1% and 99% levels. The Bloomberg ESG database is widely used in analyzing sustainability and social responsibility disclosures (Li et al., 2018; Husted & Sousa-Filho, 2017; Giannarakis, Konteos, & Sariannidis, 2014). Prior CSR research also uses ESG performance data (e.g., Asset4 and KLD) instead of disclosure scores (Luo et al., 2015; Cheng, Ioannou, & Serafeim, 2014; Ioannou & Serafeim, 2012). We choose the Bloomberg ESG database over ASSET4 or KLD (the most common) because the focus of the study is on the relationship between governance levels and CSR disclosure, rather than CSR performance or rating (see Ioannou & Serafeim, 2015).

The Bloomberg environmental, social, and governance (ESG) disclosure score, ranging from 0 to 100, measures transparency rather than performance. A higher score reflects more disclosed information. The Bloomberg ESG data includes 120 indicators covering areas such as energy, emissions, waste, climate change, pollution, supply chain, political contributions, discrimination, diversity,

community relations, human rights, women on boards, independent directors, executive compensation, and shareholder rights.

3.3 Worldwide Governance Indicators of the World Bank

The World Bank's country-level governance ratings have been adopted as a proxy for governance, as used in prior studies ((Kaufmann, Kraay, & Mastruzzi, 2010); (Seifert & Gonenc, 2018; e.g., Rachisan, Bota-Avram, & Grosanu, 2017).. The World Bank defines governance as "the traditions and institutions by which authority in a country is exercised, including (a) the process of selecting, monitoring, and replacing governments; (b) the government's capacity to formulate and implement effective policies; and (c) the respect for institutions governing economic and social interactions" (Kaufmann, Kraay, & Mastruzzi, 2010, p. 4).

These indicators are derived from hundreds of variables across over 200 countries and 31 data sources, reflecting governance perceptions from surveys, NGOs, business information providers, and public sector organizations worldwide since 1996, with annual updates. The values range from -2.5 (weak) to 2.5 (strong). In response to criticisms about perceptions-based data, Kaufmann et al. (2010) highlight its value in measuring governance and note:

“Perceptions matter because agents base their actions on their perceptions, impression, and views. If citizens believe that the courts are inefficient or the police are corrupt, they are unlikely to avail themselves of their services. ... Second, in many areas of governance, there are few alternatives to relying on perceptions data. For instance, this has been particularly the case for corruption, which almost by definition leaves no ‘paper trail’ that can be captured by purely objective measures” (Kaufmann, et. al., 2010, p. 18).

3.4 Sample

Panel A of Appendix Table 1 illustrates the sample selection process. After removing the missing values from the initial dataset of 18,918 firm-year observations, we got 10,597 firm-year observations. Panels B and C of Appendix

Table 1 show the number of observations by year and country, respectively. Panel B reveals an increasing trend in observations, from 1.90% in 2010 to 16.18% in 2018. However, the 2019 sample drops to 930 (8.77%) compared to 1,715 (16.18%) in 2018, likely due to incomplete data for that year, despite data for 2019 being collected in December 2017. Panel C shows that the sample covers 45 developing countries, with the majority from the BRICS nations: China, India, Brazil, South Africa, and Russia).

3.5 Measurements

3.5.1 Measurement of CSED Score

The Corporate Social and Environmental Disclosure (CSED) score is calculated as the average of Bloomberg's environmental and social disclosure scores, following prior studies (e.g., Ghoul, Guedhami, & Kim, 2017; Luo et al., 2015; Ioannou & Serafeim, 2012). The social disclosure score ranges from 0.1 for minimal disclosure to 100 for full disclosure of Bloomberg's data points, with workforce data weighted more heavily. It is industry-specific, assessing only relevant disclosures. Similarly, the environmental disclosure score ranges from 0.1 to 100, with higher weights for key data like greenhouse gas emissions. Both scores reflect the extent of public disclosure, not performance. The CSED score is normalised by dividing by 100, scaling it between 0 and 1.

3.5.2 Measurement of Country Governance Score (COUNTRY_GOV)

The country-level governance score (COUNTRY_GOV) has been calculated by averaging the six World Bank governance indicators for each specific country and year in accordance with prior studies (Seifert & Gonenc, 2018; e.g., Rachisan, Bota-Avram, & Grosanu, 2017).

3.6 Model Specification and Variable Description

Regression analysis is employed to explore the connection between CSED and country governance. To ensure the validity of the model,

multicollinearity using the correlation matrix and the variance inflation factor (VIF)⁵ has been assessed. The regression model is as follows:

$$\text{CSEDS}_{it} = \alpha + \beta_1 \text{COUNTRY_GOV}_{jt} + \beta_2 \text{ROA}_{it} + \beta_3 \text{FSIZE}_{it} + \beta_4 \text{MTB}_{it} + \beta_5 \text{LEV}_{it} + \beta_6 \text{LNGDP}_{jt} + \beta_7 \text{INDUSTRYDUMMIES} + \beta_8 \text{YEARDUM} + \varepsilon_{it}$$

Where,

CSEDS_{it} = Corporate social and environmental disclosure score of firm *i* at time *t*;

COUNTRY_GOV_{jt} = Indicator of country-level governance for country *j* at time *t*;

ROA_{it} = Ratio of earnings before interest and taxes to total assets for firm *j* at time *t*;

FSIZE_{it} = Natural logarithm of total assets for firm *j* at time *t*;

MTB_{it} = Ratio of a firm's market value of stock to its book value at time *t*;

LEV_{it} = Ratio of total debt (book value) to total assets for firm *j* at time *t*;

LNGDP_{jt} = Natural logarithm of per capita gross domestic product (GDP) at current prices for country *j* at time *t*.

4. Results

4.1 Descriptive Statistics

Table 1: Descriptive Statistics

Panel A: Descriptive statistics of dependent and independent variables								
Variable	No of Obs.	Mean	Median	SD	Q₁	Q₃	Min	Max
CSEDS	10597	0.22	0.17	0.13	0.13	0.27	0.02	0.81
COUNTRY_GOV	10597	-0.32	-0.42	0.35	-0.56	-0.22	-1.11	1.12
ROA	10597	0.08	0.07	0.07	0.03	0.11	-0.14	0.22
FSIZE	10597	21.23	21.25	1.66	20.10	22.38	17.80	24.64
MTB	10597	2.55	1.92	2.00	1.09	3.35	0.39	7.85
LEV	10597	0.52	0.53	0.19	0.38	0.67	0.15	0.93
LNGDP	10597	8.50	8.75	0.79	8.15	9.00	6.29	11.45

⁵ None of the variables have a variance inflation factor (VIF) value in excess of 10 (Neter, Wasserman, & Kutner, 1983), suggesting that multicollinearity is not a problem in interpreting the regression results.

Table 1: Panel B: Governance Score and CSED Score by Year

Year	COUNTRY_GOV (Mean)	CSEDS (Mean)
2010	-0.16	0.13
2011	-0.26	0.16
2012	-0.29	0.17
2013	-0.43	0.17
2014	-0.33	0.18
2015	-0.36	0.19
2016	-0.35	0.20
2017	-0.30	0.21
2018	-0.30	0.21
2019	-0.26	0.26

Table 1: Panel C: Descriptive Statistics – CSEDS by Country

Countries	CSEDS		COUNTRY_GOV	
	Mean	SD	Mean	SD
Argentina	0.30	0.14	-0.32	0.07
Bangladesh	0.20	0.07	-0.85	0.05
Bermuda	0.19	0.12	1.10	0.03
Bosnia and Herzegovina	0.16	0.03	-0.28	0.09
Botswana	0.33	0.05	0.68	0.03
Brazil	0.41	0.17	0.00	0.09
Bulgaria	0.09	0.01	0.22	0.02
Chile	0.34	0.12	1.11	0.03
China	0.18	0.06	-0.51	0.05
Colombia	0.40	0.12	-0.26	0.07
Croatia	0.40	0.12	0.42	0.03
Egypt	0.17	0.02	-0.86	0.08
Hungary	0.45	0.19	0.66	0.14
India	0.15	0.13	-0.28	0.05
Indonesia	0.25	0.12	-0.33	0.11
Jordan	0.28	0.07	-0.06	0.06
Kazakhstan	0.09	0.02	-0.56	0.11
Kenya	0.38	0.04	-0.62	0.07
Kuwait	0.22	0.08	-0.12	0.10
Malaysia	0.23	0.12	0.34	0.08
Mauritius	0.24	0.08	0.84	0.01
Mexico	0.38	0.14	-0.19	0.06
Mongolia	0.29	0.05	-0.08	0.10
Morocco	0.25	0.01	-0.32	0.01
Nigeria	0.20	0.06	-1.07	0.04
Oman	0.31	0.06	0.17	0.04
Pakistan	0.18	0.11	-1.07	0.04

Countries	CSEDS		COUNTRY_GOV	
	Mean	SD	Mean	SD
Panama	0.18	0.12	0.13	0.05
Peru	0.28	0.08	-0.21	0.07
Philippines	0.28	0.14	-0.36	0.13
Poland	0.30	0.13	0.83	0.07
Qatar	0.17	0.16	0.55	0.07
Romania	0.38	0.16	0.15	0.06
Russia	0.29	0.13	-0.73	0.02
Saudi Arabia	0.26	0.13	-0.24	0.35
Serbia	0.43	0.04	-0.04	0.10
South Africa	0.35	0.14	0.23	0.05
Sri Lanka	0.30	0.13	-0.28	0.14
Thailand	0.33	0.18	-0.31	0.03
Turkey	0.31	0.13	-0.15	0.13
Ukraine	0.32	0.09	-0.71	0.12
United Arab Emirates	0.21	0.11	0.60	0.07
Uruguay	0.20	0.03	0.84	0.04
Vietnam	0.21	0.09	-0.47	0.06
Zambia	0.21	0.01	-0.29	0.06

Table-1 exhibits the the descriptive statistics. The CSED scores range from 0 to 100, but they are normalized to a scale between 0 and 1. Panel A summarizes the descriptive statistics for key dependent and independent variables based on 10,597 observations. The average CSED score (CSEDS) is 0.22, with a median of 0.17, indicating that disclosure levels in developing countries remain low. The scores vary between a minimum of 0.07 and a maximum of 0.81, with a standard deviation (SD) of 0.13, suggesting moderate variation among firms. The country-level governance score (COUNTRY_GOV) has an average of -0.33 and an SD of 0.35, reflecting significant differences in governance quality across nations. The negative governance score highlights weak governance structures in developing countries.

Return on assets (ROA) has a mean value of 0.08, with some firms recording negative figures. Firm size (FSIZE), measured as the natural logarithm of total assets, averages 21.20. The market-to-book ratio (MTB) demonstrates considerable variation, with a mean of 2.55 and an SD of 2.00. Leverage (LEV) has an average of 0.52, indicating that firms generally finance more than half of their assets through debt. The log of GDP per capita (LNGDP) has an average value of 8.50, ranging from 6.30 to 11.45.

Panel B outlines the annual trends in COUNTRY_GOV and CSEDS from 2010 to 2019. The governance score declines from -0.16 in 2010 to -0.437 in 2013 before partially recovering to -0.26 by 2019. Conversely, the mean CSEDS exhibits a steady increase, rising from 0.13 in 2010 to 0.26 in 2019, indicating an overall enhancement in corporate disclosure practices.

Panel C details country-wise variations in CSEDS and COUNTRY_GOV. CSED scores differ significantly, with Bulgaria and Kazakhstan recording the lowest values (0.09), while Hungary (0.45) and Serbia (0.43) show the highest levels of disclosure. COUNTRY_GOV also varies widely, with Nigeria and Pakistan scoring the lowest (-1.07), whereas Bermuda (1.10) and Chile (1.11) report the highest governance ratings.

Table 2: Correlation Matrix

Variables	CSEDS	COUNTRY_GOV	ROA	FSIZE	MTB	LEV	LNGDP
CSEDS	1						
COUNTRY_GOV	0.336***	1					
ROA	0.120***	0.081***	1				
FSIZE	0.405***	0.103***	-0.084***	1			
MTB	-0.009	-0.082***	0.342***	-0.168***	1		
LEV	-0.011	0.012	-0.268***	0.212***	-0.114***	1	
LNGDP	0.295	0.233***	-0.153***	0.415***	0.047***	-0.114***	1

Table-2 presents the correlation matrix among key variables, illustrating the strength and direction of their relationships. The CSEDS exhibits a significant positive correlation with country-level governance (COUNTRY_GOV) ($r = 0.336$, $p < 0.01$), firm size (FSIZE) ($r = 0.405$), return on assets (ROA) ($r = 0.120$), and GDP per capita (LNGDP) ($r = 0.295$). Conversely, CSEDS has weak negative correlations with market-to-book ratio (MTB) ($r = -0.009$) and leverage (LEV) ($r = -0.011$). These relationships highlight the potential influence of firm- and country-level factors on corporate social and environmental disclosures.

4.2 Multivariate Regression Analysis

Table-3 presents the regression outcomes. CSEDS is used as the dependent variable. In Model 1, we observe a significant positive coefficient ($\beta = 0.0882$, $p < 0.01$) for country-level governance, indicating that improved governance is

associated with higher CSED. Additionally, all control variables show significant and anticipated signs. Results imply that stronger governance contributes to greater CSED in developing countries. Thus, the hypothesis, which suggests a significant positive link between country governance and CSER, is supported.

Model-2 presents the regression results with CSEDS as the dependent variable, excluding Chinese firms from the sample, as they represent a large portion (around 49%) of the total sample. This test aims to assess the robustness of the results. In Model 2, the coefficient for country-level governance ($\beta = 0.018$, $p < 0.01$) remains positive and significant, although smaller in magnitude compared to Model 1, suggesting that better governance still promotes higher corporate social and environmental disclosure (CSED). Furthermore, all control variables maintain their expected signs, with firm size (FSIZE) and GDP (LNGDP) showing strong positive correlations with CSED. These findings support our hypothesis that country governance significantly affects CSER, even when excluding China, demonstrating the robustness of our results across various samples.

Table 3: Regression results⁶ using CSEDS as the dependent variable

	Model 1	Model 2 (Excluding firms from China)
VARIABLES	CSEDS	CSEDS
Constant	-0.3891*** (-17.997)	-0.639*** (-19.000)
COUNTRY_GOV	0.0882*** (21.337)	0.018*** (3.186)
ROA	0.2022*** (11.173)	0.095*** (3.511)
FSIZE	0.0241*** (26.751)	0.026*** (19.798)
MTB	0.002*** (3.160)	0.004*** (3.959)
LEV	-0.0148** (-2.270)	-0.007 (-0.701)

⁶ Our findings are unaffected by multicollinearity, as none of the variables exhibit a variance inflation factor (VIF) value in excess of 10 (Neter, Wasserman, & Kutner, 1983) weak correlation between the decision variables (see table 3).

	Model 1	Model 2 (Excluding firms from China)
LNGDP	0.0129***	0.041***
	(6.022)	(13.354)
Industry	Included	Included
Year	Included	Included
Adjusted R ²	0.372	0.456
F -Stat	41.48	33.67
Sig	0.000	0.000
Observations	10,599	5,420

4.3 Additional analysis

Table 4: Additional Regression Results for Social Disclosure and Environmental Disclosure

	Model 1		Model 2 (Excluding Firms from China)	
VARIABLES	SDS	EDS	SDS	EDS
Constant	-0.541***	-0.245***	-0.785***	-0.548***
	(-18.903)	(-13.206)	(-17.006)	(-18.600)
COUNTRY_GOV	0.081***	0.100***	0.017**	0.019***
	(17.293)	(24.150)	(2.556)	(3.312)
ROA	0.164***	0.199***	0.115***	0.093***
	(8.433)	(12.243)	(3.692)	(4.133)
FSIZE	0.029***	0.023***	0.028***	0.027***
	(28.954)	(27.347)	(18.912)	(22.007)
MTB	0.006***	-0.001	0.007***	0.001
	(9.218)	(-1.201)	(6.248)	(1.025)
LEVERAGE	-0.029***	-0.002	-0.012	0.002
	(-4.092)	(-0.346)	(-1.047)	(0.215)
LNGDP	0.017***	-0.003	0.042***	0.028***
	(7.083)	(-1.637)	(11.987)	(9.541)
Industry	Included	Included	Included	Included
Year	Included	Included	Included	Included
Adjusted R ²	0.353	0.278	34.20	29.11
F -Stat	38.25	27.39	0.000	0.000
Sig	0.000	0.000	0.444	0.388
Observations	10,597	10,597	5,420	5,420

Note: Robust t-statistics are shown in parentheses.

*** p<0.01, ** p<0.05, * p<0.1

Table-4 presents Model-1, which examines the link between country-level governance (COUNTRY_GOV) and social disclosure score (SDS) and environmental disclosure score (EDS) across 10,597 firm-year observations. Results reveal a significant positive association between COUNTRY_GOV and both SDS ($\beta = 0.081$, $p < 0.01$) and EDS ($\beta = 0.100$, $p < 0.01$), suggesting that stronger governance mechanisms enhance corporate disclosure. Firm-specific variables, including ROA, FSIZE, and MTB, exhibit expected associations, while leverage (LEVERAGE) is negatively linked to SDS but not to EDS.

Model-2 (Table 4) refines this analysis by excluding firms from China ($N = 5,420$). The positive relationship between COUNTRY_GOV and SDS ($\beta = 0.017$, $p < 0.05$) and EDS ($\beta = 0.019$, $p < 0.01$) remains significant, reinforcing the robustness of our findings. The adjusted R^2 values suggest reasonable explanatory power, and all models control for industry and year effects. These results confirm that governance quality significantly influences corporate sustainability disclosures.

We have also analysed the impact of six country governance variables on CSED in developing nations, with the findings presented in Table 6. Our results indicate that voice and accountability (VA) has a significant positive coefficient ($\beta = 0.0458$, $p < 0.01$), suggesting that greater citizen participation in electing their government, along with freedom of expression, association, and media, increases the likelihood of companies facing pressure to be accountable (Newell & Frynas, 2007), socially responsible, and more transparent in CSR disclosures. This aligns with previous research (De Villiers & Marques, 2016). Additionally, our findings reinforce the idea that democratic governance enhances citizens' sense of security and confidence in the legal system, law enforcement, and judiciary to uphold freedoms for all (Simnett et al., 2009).

Our findings also reveal a significant positive coefficient ($\beta = 2.059$, $p < 0.01$) for political stability and absence of violence (PV), indicating that higher political stability and lower violence increase the likelihood of CSR disclosure by companies. Additionally, regulatory quality (RQ) shows a significant positive coefficient ($\beta = 0.0206$, $p < 0.01$), suggesting that a government's ability to

develop and enforce effective policies and regulations supporting private sector growth enhances corporate engagement in CSR activities and their disclosure.

Moreover, our results align with the idea that high-quality government services and a strong commitment to policy formulation and implementation motivate companies to allocate resources toward socially responsible initiatives, anticipating long-term performance benefits. We also observe a significant positive coefficient ($\beta = 0.0284$, $p < 0.05$) for control of corruption (CC), demonstrating that reducing corruption positively influences the extent of CSED. In contrast, our findings support the view that higher corruption levels lead to lower CSR disclosure, consistent with previous studies (e.g., Ioannou and Serafeim, 2012).

Conversely, we observe a significant negative coefficient ($\beta = -9.449$, $p < 0.01$) for government effectiveness (GE), supporting the idea that when government services are less effective, businesses tend to take on additional responsibilities, address institutional gaps, and increase CSR disclosures (Doh et al., 2017; Ghoul, Guedhami, & Kim, 2017; Amaeshi et al., 2016; Healy & Serafeim, 2016). Likewise, the significant negative coefficient ($\beta = -0.0946$, $p < 0.01$) for the rule of law (RL) suggests that legal frameworks primarily protect financial stakeholders rather than a broader range of stakeholders, leading firms to withhold certain disclosures to avoid scrutiny, negative publicity, or risk (Belal & Cooper, 2011). This finding aligns with previous research (e.g., Ioannou and Serafeim, 2012; Baldini et al., 2018).

Regarding control variables, our results indicate that firm size, ROA, market-to-book ratio, and GDP per capita have a positive and significant impact on CSR disclosures. However, leverage has a significant negative effect on the level of CSR disclosures. These findings are consistent with prior studies.

Table 5: Regression results⁷ using CSEDs as the dependent variables

Variables	CSEDs
Constant	-0.3909***
	(-8.227)
VA	0.0458***
	(16.998)
PV	0.0206***
	(4.501)
GE	-0.0995***
	(-11.394)
RQ	0.1395***
	(17.470)
RL	-0.0946***
	(-9.208)
CC	0.0284**
	(2.541)
ROA	0.0453***
	(2.594)
FSIZE	0.0232***
	(27.554)
MTB	0.0044***
	(8.093)
LEV	-0.0294***
	(-4.810)
LNGDP	0.0184***
	(4.619)
Industry	Included
Year	Included
Adjusted R2	0.464
F -Stat	58.34
Sig	0.000
Observations	10,599
Robust t-statistics in parentheses	
*** p<0.01, ** p<0.05, * p<0.1	

⁷ Our findings remain unaffected by multicollinearity, as the variance inflation factor values (VIF) are less than 10 (Hair, Black, Babin and Anderson, 2009; Neter, Wasserman and Kutner, 1983).

5. Discussion

The results of our quantitative analysis indicate that there is a significant and positive impact of country governance on the CSER in developing countries. Moreover, our correlation analysis shows that the global governance strong positive relationship with the CSER. Our findings support the extant literature that document that “CSR developments are mainly driven by global developments, but shaped by context-specific factors” (Weyzig, 2006p. 69).

Our results also provide evidence that although all three levels of governance have positive and significant relationships with the environmental and social disclosure, the country-level governance is ‘given’ for all the firms, not a choice of a firm to adopt or not. As the country-level governance is weak and the environmental disclosure is explained more (compared to social disclosure) by the country-level governance, the environmental disclosures in developing countries are also low.

Regarding country-level governance, we observe that voice and accountability, political stability and absence of violence, regulatory quality, and control of corruption have significant positive impacts on CSR disclosure in developing countries. In contrast, governance effectiveness and rule of law are significantly and negatively associated with CSR disclosure. These findings suggest that factors such as freedom of expression, political stability, absence of violence, regulatory quality, policy support for the private sector, and control of corruption foster CSR disclosure in developing countries. The negative relationship between governance effectiveness and CSR disclosure supports the idea that when government services are less effective, businesses take on more responsibility, address institutional gaps, and disclose additional CSR information (supporting institutional theory) (Doh et al., 2017; Ghoul, Guedhami, & Kim, 2017; Healy & Serafeim, 2016). The significant negative link between rule of law and CSR disclosure can be explained by firms’ reluctance to disclose any extra information, particularly negative details, due to concerns about bad publicity, poor performance, and the risk of legal action (Matuszak & Róžańska, 2017; Belal & Cooper, 2011; Naeem & Welford, 2009).

6. Conclusion

The study empirically examines the relationship between country governance and corporate social and environmental disclosure (CSED) in developing countries, contributing to the growing body of literature on governance and corporate social responsibility (CSR) reporting. Our findings underscore the significant and positive influence of country governance on the extent of CSED, affirming the notion that governance structures at the national level play a critical role in shaping corporate disclosure practices. This supports the broader argument that effective governance mechanisms enhance transparency, accountability, and responsible corporate behaviour.

Our findings offer strong evidence that important governance indicators, such as voice and accountability, political stability, regulatory quality, and control of corruption, have a positive impact on CSR disclosures. These results emphasize the importance of democratic institutions, political stability, and regulatory efficiency in creating an environment that encourages companies to engage in responsible social and environmental reporting. However, the negative association between governance effectiveness and rule of law with CSR disclosure suggests that in weaker institutional environments, businesses may voluntarily step in to compensate for governance deficiencies, reinforcing the institutional voids perspective.

This study makes several contributions. It provides empirical evidence on the role of country governance in shaping CSR reporting in developing countries, an area that has received limited attention in prior research. Our results have significant policy implications, highlighting the necessity of strengthening governance frameworks to enhance corporate accountability and transparency in developing economies.

Despite the study's contributions, certain limitations should be acknowledged. While our analysis accounts for multiple governance indicators, other contextual factors such as cultural norms, media influence, and civil society activism may also play crucial roles in shaping CSR disclosure and warrant further investigation. Future research could explore these factors and examine

industry-specific variations in CSR reporting offer a deeper insight into corporate disclosure practices in developing countries.

In conclusion, our findings emphasize the critical role of country governance in promoting CSR disclosure, reinforcing the argument that effective governance structures contribute to increased corporate accountability and transparency. Strengthening governance mechanisms in developing countries is imperative to foster socially responsible business practices, ultimately supporting broader sustainable development goals and enhancing corporate contributions to societal well-being.

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Appendix Table 1: Sample Summary Statistics**Panel A: Sample size**

Number of firm-years observations	18,918
Less: Firm- years without necessary information (missing value)	8,321
Total firm-year observations	10,597

Panel B: Year-wise observations

Year	No. of observations	Percentage
2010	201	1.9
2011	654	6.17
2012	774	7.3
2013	693	6.54
2014	1,144	10.81
2015	1,374	12.96
2016	1,507	14.22
2017	1,605	15.14
2018	1,715	16.18
2019	930	8.77
Total	10,597	100

Panel C: Country-wise observations

Country	No. of observations	Percentage
Argentina	39	0.37
Bangladesh	9	0.08
Bermuda	21	0.2
Bosnia and Herzegovina	4	0.04
Botswana	6	0.06
Brazil	568	5.36
Bulgaria	2	0.02
Chile	129	1.22
China	5,177	48.86
Colombia	83	0.78
Croatia	20	0.19
Egypt	6	0.06
Hungary	24	0.23
India	2,141	20.2
Indonesia	175	1.65
Jordan	9	0.08
Kazakhstan	6	0.06
Kenya	6	0.05
Kuwait	9	0.08
Malaysia	298	2.81
Mauritius	9	0.08
Mexico	187	1.76
Mongolia	4	0.04

Country	No. of observations	Percentage
Morocco	2	0.02
Nigeria	15	0.14
Oman	8	0.08
Pakistan	152	1.43
Panama	9	0.08
Peru	38	0.36
Philippines	112	1.06
Poland	73	0.69
Qatar	10	0.09
Romania	5	0.05
Russia	240	2.26
Saudi Arabia	12	0.11
Serbia	4	0.04
South Africa	567	5.35
Sri Lanka	50	0.47
Thailand	171	1.61
Turkey	124	1.17
Ukraine	8	0.08
United Arab Emirates	45	0.42
Uruguay	6	0.06
Vietnam	11	0.1
Zambia	2	0.02
Total	10,597	100