Advances in Islamic Economics, Business and Finance Research
Walisongo International Conference on Islamic Economics and Business (WICIEB) 2026
Faculty of Islamic Economics and Business Universitas Islam Negeri Walisongo Semarang

Which Boards' Components Matter? Women on Board, Board Tenure, Interlocks, and ESG Disclosure

Luksi Visita

Departement of Management, Faculty of Islamic Business and Economics, UIN Walisongo Semarang, Indonesia
Jalan Prof. Dr. Hamka Kampus III UIN Walisongo Semarang 50185

*Corresponding email: luksiv@walisongo.ac.id

ARTICLE INFORMATION

Article history:
Received : August 20, 2026
Accepted : October 1, 2026
Published: October 30, 2026

ABSTRAK

Sustainability reporting has become a common corporate practice globally. Given the critical role of corporate governance in shaping disclosure practices, this study examines the effects of women on board, board tenure, and board interlocks on ESG disclosure. Drawing based on agency theory and resource dependence theory (RDT), the study using a sample of 279 publicly listed U.S. firms in 2018 and analyzed through OLS regression analysis. Findings reveal that presence of women positively affects ESG disclosure, while board tenure negatively affects it. This study contributes to corporate governance and ESG literature by providing evidence on distinct roles of demographic diversity and director experience in shaping ESG disclosure.

Keywords: *ESG disclosure, corporate governance, women on board, board tenure, board interlock*

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Introduction

Voluntary reporting has been proven to be useful for firms as a way to reduce information asymmetry (Zamil, Ramakrishnan, Jamal, Hatif, & Khatib, 2023), to signal quality attributes (Abay, 2022), to respond towards pressures and to maintain legitimacy (Oliveira, Lima Rodrigues, & Craig, 2011; Patten, 1991). United States is home of giants corporates—and many of these firms are familiar with ESG activities and reporting. About 94% of all Russell 1000 firms in every major U.S. industry produce some type of sustainability reporting (Fair Play, 2025). However, the Securities and Exchange Comission (SEC) of U.S. now is moving from voluntary sustainability disclosure to a slightly mandated one. The changing of regulations will heighten the pressures of disclosing ESG information publicly. Additionally, the institutional investors of U.S. are increasingly demanding towards a standardized ESG data (You & Payne, 2026) to price financial risks appropriately.

Due to the increasing needs of voluntary disclosure, it is also important to investigate factors that affecting it; especially from the context of corporate governance point of view. Corporate governance acts as internal driver and oversight mechamism that determine quality and transparency of ESG disclosure. Literature shows the following as important factors to affect ESG disclosure: board composition and characteristics (Suttipun, 2021; Konstantin & Elena, 2022; Cucari, Esposito De

Falco, & Orlando, 2018; Gavana, 2024; Gurol & Lagasio, 2023; Nuhu & Alam, 2023), executives compensation (Alsahali, 2026; Chen, Sun, Tsang, & Zeng, 2026; Lee, Koh, & Shim, 2026), ownership (Al Amosh & Khatib, 2022; Doshi, Jain, Sharma, & Mukherjee, 2024; Gupta, Vaishali, & Kumar, 2025), and internal audit committees (e.g. auditing committee, CSR committee) (Ghosh, Mondal, & Sahu, 2026; Matta, Purohit, & Mohanty, 2022).

This study specifically focus on the presence of women on board, board tenure, board interlock and their effect on ESG disclosure. Women on board were found in prior studies to positively affect ESG disclosure (e.g., Gavana, 2024; Gurol & Lagasio, 2023; Wasiuzzaman & Subramaniam, 2023; Khemakhem, Arroyo, & Montecinos, 2022; Alkhawaja, Hu, Johl, & Nadarajah, 2023), although some others also found negative effect (e.g., Teng, Saidin, Lau & Li, 2026). Due to this conflicting findings, it will be valuable to investigate how women on board affecting ESG disclosure. Less is also known about the role of other boards' characteristics—such as tenure and cognitive attributes (Mahran, Abouelela, Mohammad, & Elamer, 2026)—and so this study intended to investigate board tenure and board interlock. Board interlock specifically receive very little investigation regarding its effect on firms' voluntary disclosure strategy. This study adopt agency theory and resource dependency theory to hypothesize and the arguments are explained in the following part.

Literature Review

Studies that connecting board characteristics and ESG issues mostly used agency theory, stakeholder theory, legitimacy theory, resource-dependence theory (RDT), and signaling theory. Stakeholder theory offers the view that firms interact with multiple constituencies and all of them are impacted by firms' daily or strategic operations (Philips, 2003). As a consequence, firms are should not only be responsible towards shareholders, but also wider stakeholders. Legitimacy theory views that firms and organizations in general will always try to maintain their legitimacy by aligning their operations with those which are expected by the society (Del Gesso & Lodhi, 2025). According to resource dependence theory (RDT), firms should obtain critical resources from the surrounding (Pfeffer & Salancik, 2009). Boards with suitable characteristics—such as having high expertise connections, and insights—becomes one source that firms could utilize as source of capability. Lastly, signaling theory posits that firms give signals to outsiders about firm's intention or true quality through various communication channels (Connelly, Certo, Ireland, Reutzel, 2011).

This study utilizes agency theory to understand how certain attributes of boards affecting ESG strategy, particularly ESG disclosure. Organizations voluntary disclose some information to public in order to align their position with public expectation. When public expectations change, firms could use various voluntary disclosures—such as ESG or CSR reports—as a strategic tool to maintain firm's position in the eye of public and regulators (Deegan, 2002). The agency theory view firms interests are managed through principal and agents, and there is a need to align the aforementioned interests in order to reduce deviation or costs (Eisenhardt, 1989). According to the theory, boards represent shareholders and serve as a monitoring mechanism to managers. One of the role is to ensure that the managers' always prioritizing the need to maximize shareholders' wealth and interests, and also to minimize self-interest practices (Gailmard, 2014).

This study also utilizes resource depencency theory (RDT) to explain the mechanism of board interlock and ESG disclosure. According to RDT, organizations are not self-sufficient and must acquire critical resources from external environment both to survive and to grow (Pfeffer & Salancik, 2003). Board of interlock happens when a director of a firm also sits as member of the board of another firms. The interlocks act as a network and communication channels for knowledge transfer and is expected to affect how firms disclose voluntary information.

Women on boards and ESG disclosure

Historically, the United States only have male boards member until 1890s. In 1900, Clara Abbott was recorded as the first female board member in United States, in which she serves at Abbott Laboratory (Larcker & Tayan, 2013). Although presence of female on boards is considered as quite early, corporate boardrooms in the US remained overwheamingly male through the mid 20th century. In 2010, U.S. Securities and Exchange Comission (SEC) and some of grassroots and institutional campaigns were executed in order to advocate for more women position on boards (Williams, 2022).

Presence of women in the boardrooms have discussed in many literatures. In the context of ESG activities, numerous prior studies found women in the boardroom positively affect ESG performance and disclosure quality (Konstantin & Elena, 2022; Gurol & Lagasio, 2023; Wasiuzzaman & Subramaniam, 2023; Khemakhem, Arroyo, & Montecinos, 2022). Based on the literature, we argue that women boards member and executives possess disticnt leadership traits and risk management approaches than male counterparts and these traits assist firms to disclose more voluntaristic information such as ESG disclosure.

Female members were often associated with better communication—in terms of transparency (Barako & Brown, 2008) and so disclosing voluntary information is less challenging for the firms. Additionally, female board members and executives were also associated with higher ethical commitment (Bernardi, Bosco, & Vassill, 2006), higher engagement with stakeholders' concerns especially regarding social and environmental issues (Nguyen, Locke, & Reddy, 2015), and more sensible regarding socially responsible practices (Hussain, Rigoni, & Orij, 2018). Female executives were also documented to be more responsive to external risks (e.g., regulatory compliance failures) (Maxfield & Wang, 2023). Based on the literature above, the proposed hypothesis is:

H1: Women representation on corporate board positively affect ESG disclosure

Board tenure and ESG disclosure

Board tenure is the length of a time a director has served on a firm's board of directors (Marrone, Pontrelli, & Olivia, 2023; Paolone, Pozzoli, Cucari, & Bianco, 2022). Though some prior studies found board tenure negatively affect ESG disclosure, (Marrone et al., 2023), some others found it positively affect ESG performance (Paolone et al., 2022). Long tenure typically indicates that the person have a more comprehensive understanding of the organisation. This condition could assists and facilitates identification and evaluation of ESG issues (Morrone et al., 2023). Additionally, long tenure also associated with higher experience, critical analysis (Bebchuk & Cohen, 2005) and higher degree of information exchange (Rutherford & Buchholtz, 2007).

However, longer tenure also could bring some disadvantages to firms. Executives and directors with longer or extended tenures develop entrenched routines and risk aversion; which cause the firms to be less receptive to novel strategies and disclosures (Gavana, Gottardo, & Moisello, 2023). Longer tenure boards also could suffer from groupthink view, which limit or reduce critical thinking necessary for ESG initiatives and/or disclosures (Gallego-Álvarez & Rodriguez-Dominguez, 2023). Longer tenure then may negatively impair board's commitment for proactive and transparent ESG disclosure. As a result, the proposed hypothesis is:

H2: Corporate board tenure negatively affect ESG disclosure

Board interlock and ESG disclosure

Board interlock indicates a condition when a board member of a firm also serves as board member of a separate organization (Davis, 1996). The presence of board interlock can assist organizations acess resources and improve governance, however, there are also concerns regarding conflict of interest if the connected firms are competitors (Ramsawak, Buertey, Maheshwari, Dang, & Thanh Phan, 2024; Shropshire, 2010; Yoon, 2023). Board interlock also act as channels for information flows among firms (Cai, Dhaliwal,

Kim, & Pan, 2014)—such as business knowledge, management practices, and strategic ideas.

In regard to ESG reporting, board interlock affects it through several mechanisms. *First*, it boost likeliness of reporting because interlocked firms have tendency to copy each other's reporting strategies (Braam & Bordhans, 2014). *Second*, it assists firms to transfer and learning of specialized knowledge such as ESG report among connected firms (Lu, Yu, Mahmoudian, Nazari, & Herremans, 2024; Ortiz-de-Mandojana & Aragon-Correa, 2015). Compared to firm with less to no board interlock, firms with board interlock have more connections with other firms and this assist them to gain specific information of ESG reporting. As a result, their degree of transparency and voluntary reporting is also increased when they have interlock boards. Based on the literature above, the proposed hypothesis is:

H3: Board interlock positively affect ESG disclosure

Method

To analyze the hypothesis, this study collect observations from 279 U.S. firms who regularly publish ESG report in 2018. Initially there were more than 279 firms, however, some firms have incomplete ESG disclosure data. Data were obtained from both LSEG Refinitiv and Bloomberg database. *ESG disclosure* is measured by Bloomberg ESG disclosure score; ranging from 0 – 100. *Women on board* is measured by percentage of women on the corporate board (0 – 100). *Board tenure* is measured by years the member serves as board in the respective firm. *Board interlock* is measured by percentage of board members in the respective firm, who also serve as board member in another firms (0 – 100). This study also utilizes firm profitability (measured by ROA and operating revenue) and presence of CSR committee in the firm as control variables ("0" for no CSR committee; "1" otherwise). The data is analyzed by OLS regression, and prior to the main analysis, the data is also checked with serveral classical assumption tests.

Result and Discussion

Table 1 shows the descriptive statistics of the data and Table 2 shows the tabulation of ESG disclosure score of the sample. The average ESG disclosure score (49.86) indicates even in 2018 firms are still struggling to report ESG activities. The mean score of CSR committee indicates that only 52% of the firms having a committee specifically for CSR issues. On average, US firms only have about 22% female on boardrooms and about 34% of the board members are also serving as board member in other firms.

Table 1. *Descriptive Statistics (Unstandardized)*

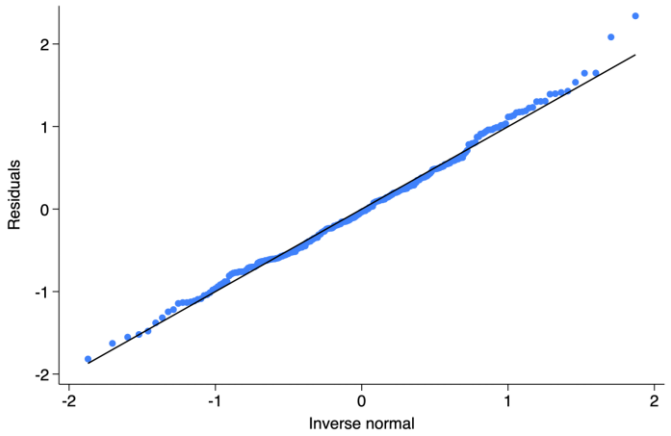
Variables	Mean	StDev.	Min	Max
ESG disclosure	49.86	12.81	29.78	95
Operating revenue	22.46	1.46	18.13	26.36
ROA	7.39	8.64	-42.71	63.14
CSR committee	0.52	0.50	0	1
Women on board	22.95	9.20	0	50
Board tenure	8.42	3.08	0	19.42
Board interlock	34.46	27.78	0	100

To assess the assumption of data normality, the regression individuals were evaluated using both Shapiro-Wilk test model and quantile-quantile (Q-Q) plot. The Shapiro-Wilk test (Table 2) on the model residuals was statistically significant ($W = 0.96119$, $p < 0.05$). However, because the Shapiro-Wilk test is highly sensitive to minor deviations in moderate-to-large sample sizes ($N = 279$), a visual inspection of Q-Q plot was conducted. The Q-Q plot (Figure 1) illustrated that the residuals tightly adhere to the theoretical diagonal line, with only trivial deviations in the extreme lower tail. Referring to Central Limit Theorem for this sample size, the assumption of normality was satisfied and no data transformations were applied.

Table 2. *Result of Shapiro-Wilk Test on Model Residuals*

Variable	Obs	W	V	z	Prob>z
ESG disclosure	279	0.961	7.753	4.791	0.000

Figure 1. *Q-Q Plot on the Model Residuals*



To assess the possible collinearity between independent variables, this study conducted a pairwise correlations (Table 3) and variance inflaction factors (VIF) checking (Table 4). All independent variables have score less than 0.70 (Jugde, Hill, Griffiths, Lütkepohl, & Lee, 1988) and all variables have VIF scores < 3.0 (Kutner, Nachtsheim, Neter, & Li, 2005). Therefore, there is no collinearity issue found in the data.

Table 4. *Result of Variance Inflation Factor (VIF) Analysis*

Variables	VIF	1/VIF
Operating revenue	1.46	0.685
ROA	1.06	0.944
CSR committee	1.42	0.704
Women on board	1.11	0.902
Board tenure	1.03	0.969
Board interlock	1.06	0.945

Table 3. *Result of Pairwise Correlation Analysis*

Variables	Op. Revenue	ROA	CSR comittee	Women on board	Board tenure	Board interlock
Op. Revenue	1.000					
ROA	-0.087	1.000				
CSR committee	-0.549	-0.173	1.000			
WOB	-0.045	0.319	-0.178	1.000		
Board tenure	-0.032	-0.034	0.127	0.094	1.000	
Board interlock	-0.382	0.133	-0.018	0.083	0.070	1.000

Table 5 shows the OLS regression of the framework including the control variables and all main variables. Among all control variables, firms' operating revenue (β = 0.446, p < 0.01) and CSR committee (β = 0.833, p < 0.01) show significant effect on ESG disclosure score with positive direction. The significant effect of operating revenue supports the resource based view (RBV), in which firms with more resources are typically able to execute variety of strategy. Meanwhile the significant effect of CSR committee supports the role of corporate governance for voluntary disclosure.

Table 5. *Result of OLS Regression Analysis*

Variables	Coef.	St.Err.	t-value	p-value	95% Conf	Interval	Sig
Operating revenue	.446	.053	8.44	0	.342	.55	***
ROA	.044	.038	1.18	.239	-.03	.118	
CSR committee	.833	.107	7.77	0	.622	1.044	***
Women on board	.088	.049	1.78	.076	-.009	.185	*
Board tenure	-.078	.038	-2.06	.04	-.152	-.003	**
Board interlock	.003	.002	1.61	.108	-.001	.006	
Constant	-.763	.089	-8.57	0	-.938	-.588	***
Mean dependent var		-0.261	SD dependent var			1.072	
R-squared		0.579	Number of obs			279	

F-test	79.690	Prob > F	0.000
Akaike crit. (AIC)	602.121	Bayesian crit. (BIC)	627.540
*** p<.01, ** p<.05, * p<.1			

Among three main predictors, only women on board (β = 0.088, p < 0.1) and board tenure (β = -0.078, p < 0.05) show significant effect on ESG disclosure. The positive effect of women on board support the view that women has distinct leadership style that more suitable for ethical and sustainable activities within firms' operation (Barako & Brown, 2008; Bernardi et al., 2006; Nguyen et al., 2015; Hussain et al., 2018). Meanwhile, the negative effect of board tenure support the view that longer tenure may reduce the capability of firms' initiating ESG reports (Gallego-Álvarez & Rodriguez-Dominguez, 2023).

The non-significant effect of board interlock could be explained by several arguments. First, although interlocking directors may bring information from other firms, it does not guarantee that the knowledge will be translated automatically to disclosure. Lu et al., (2024) found that sustainability disclosure improves when interlocking directors have sustainability committee experience. This implies that interlocking alone may not sufficient to affect disclosure strategy. Another underlying reason may be due to institutionalized status of ESG disclosure. In U.S., although ESG disclosure is not mandated, the normative practice normalizes ESG disclosur

Because of this institutionalized practice, firms no longer rely heavily on gaining information from board interlocks. As it was found by Sun, Li, Geng, Yang, & Zhang (2020), effect of board interlocks on CSR reporting is weaker in country with more developed institutional environments. As a result, firms may gain knowledge easier through other channels than board interlocks.

Conclusion

This study responds to the growing importance of ESG disclosure. Drawing on agency theory and RDT, this study examined whether three board characteristics—women on board, board tenure, and board interlocks—serve as important governance mechanisms influencing firms' ESG disclosure practices.

The findings indicate that presence of women on board affecting ESG disclosure; suggesting that gender-diverse boards contribute to stronger monitoring, broader stakholder orientation, and greater commitment to transparency regarding ESG activities. The results also demonstrate that board tenure plays a significant role in shaping ESG disclosure. Directors with longer tenure possess greater firm-specific knowledge and organizational understanding, enabling them to provide more effective oversight and support for ESG reporting initatives. Lastly, board interlocks do not exhibit a significant effect on ESG disclosure. The result indicates that network connection through shared directorship may not automatically be translated into greater ESG transparency.

This study contributes to the ongoing debate regarding the governance determinants of ESG disclosure by providing additional evidence that internal board attributes, particularly gender diversity and director experience, remain important drivers of voluntary sustainable reporting. From practical view, the finding suggest that firms seeking to strengthen ESG transparency should pay more attention to board diversity and the accumulation of director expertise. Overall, the study highlights that not all board characteristics contribute equally to ESG disclosure. Firms need to distinguish among different governance mechanisms when evaluating their influence on ESG reporting practices.

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