

The Relationship Between Demographic Characteristics of Committee Members and Corporate Social Responsibility Commitment: Evidence from Thailand

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Received: April 30, 2021 Revised: July 08, 2021 Accepted: July 15, 2021

Abstract

This study aims to consider the role of women serving in the executive committee of the company and determine how it related to corporate social and environmental responsibilities (CSR and ESR). The data was collected from the 344 companies listed on the Stock Exchange of Thailand (SET) between 2013 and 2014. Especially, the CSR and ESR data was collected from the annual report and used to measure activities related to environmental and social responsibilities of companies listed on the SET. This study employed panel analysis regression to analyze the relationship between dependent and independent variables. The results indicated that the role of women who served in the executive committees of companies listed on SET had a positive impact on the social and environmental responsibilities of companies listed on the SET. The Granger causality test showed that the proportion of women holding positions on the board of directors had a statistically significant relationship with CSR and ESR, which is a unidirectional relationship. Moreover, the size of the company and the return to total assets also have a positive significant relationship with the CSR and ESR.

Keywords: Corporate Social Responsibility, Corporate Environmental Responsibility, Women on Board

JEL Classification Code: G30, G40, E24

1. Introduction

The situation of the social world trend has changed over time, especially the role of women since it indicates that women are now very much involved in helping and driving the economy and society. In the past, women's roles were overshadowed but nowadays, the role of women is more accepted. For Thailand, in 1997, under the seventh edition of the National Economic and Social Development Plan, women were developed in terms of environmental awareness as well as the capacity to take care of the

environment and nurture productive resources. This was the beginning of a greater awareness of the role and potential of women.

When considering the population and labor situation of Thailand, it was found that the female population is approximately 2.2 million more than the male population. Correspondingly, by comparing the proportion of female population in Thailand to the proportion of female population of the world, it shows that Thailand has a higher proportion of female population than the proportion of world female population and is constantly increasing. A higher proportion of the female population has led to the higher entry of women into the workforce, leading to the increasing role of women in the labor sector. At the same time, data from a globally aligned survey indicate that in the Asia-Pacific region, the proportion of women working at the executive level rose to 29% in 2017, with Thailand being one of the countries where women held executive positions — the third-largest after Indonesia and the Philippines.

Corporate Social Responsibility (CSR) is a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders. CSR is generally

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understood as being the way through which a company achieves a balance of economic, environmental, and social imperatives, while at the same time addressing the expectations of shareholders and stakeholders. The establishment of a CSR strategy is a crucial component of a company's competitiveness and something that should be led by the firm itself. This means having policies and procedures in place which integrate social, environmental, ethical, human rights, or consumer concerns into business operations and core strategy – all in close collaboration with stakeholders. CSR policies need to be considered as a core and inseparable component of the overall service or product offering.

Most studies have shown that women make more prudent decisions and consider investment risks than men. From past studies and researches, women are increasingly able to drive an organization or business, however, recent studies have not mentioned much on the role of women in corporate social and environmental responsibility, and this issue has not yet been considered in Thailand.

Therefore, the main objective of the study is to investigate the role of women on the board of committees and to determine how it related to corporate social and environmental responsibilities, by studying a group of companies on the Stock Exchange of Thailand (SET).

2. Literature Review

Corporate Social and Environmental Responsibility (CSR and ESR) plays a very crucial role in today's organizations because it is what customers or consumers are interested in. It is also an activity that reflects the value of the organization in which the environmentally responsible organizations are viewed as not merely profitable (Elkington, 1994). Previous studies have found a positive association between social responsibility and corporate value. In this era of globalization, CSR has managed to integrate itself into the corporate culture and has evolved as an integral aspect of corporate performance reviews. It is a voluntary concept to be adopted by organizations. It integrates the social and environmental dimensions of a business in its operational activities. CSR and stakeholder theory both highlight the significance of conducting business operations by taking into consideration the larger societal benefits. The stakeholder theory stresses the fact that an organization should create value for its various stakeholders who are affected by its business actions and decisions, and not only its shareholders. The theory talks about the necessity of managers to be held liable to the various stakeholders for safeguarding stakeholder interests (Freeman, 1984). The Stewardship approach to CSR, supported by Ed Freeman, states that corporations should

make decisions with purpose, focus, truth, standards and a long-term vision. The stewardship theory states that CSR is embedded into the organization at every level and members of the organization truly believe in the company's mission, values, and vision (Davis et al., 1997). According to agency theory (Jensen and Meckling, 1976), corporate social and environmental actions are viewed as operations to build the reputation of management and increase costs, leading to lower corporate value.

Volkema (2004) examined the effects of demographic factors (gender, age), culture, and economic conditions on the perceived appropriateness and likelihood of using five categories of negotiation behavior by respondents from nine countries. The results indicated that females are more ethical than males, which is consistent with the research of Valentine (2007) that studied the ethical decisions between males and females in international business. Many studies supported this idea, including Eckel and Grossman (2002), and Fehr-Duda et al. (2006).

Jianakoplos and Bernasek (1998) looked at whether gender differences could influence the acceptance of financial risks. The study found that women were better at making financial risk decisions than men. In the same year, Sunden and Surette (1998) conducted a study on gender differences in retirement asset planning and it showed that women were more concerned with planning for retirement than men. Dwyer et al. (2002) examined the influence of gender diversity in management on firm performance. The results suggested that gender diversity's effect at the management level is conditional on, that is, moderated by, the firm's strategic orientation, the organizational culture in which it resides, and/or the multivariate interaction among these variables. From previous studies, it can be said that most studies have found that women could make more prudent decisions than men and consider the risks involved in investing. Moreover, women are increasingly able to drive an organization or business (Barber & Odean, 2001). Several studies looked at the role of women in social and environmental responsibility (Hyun et al., 2016; Isidro & Sobral, 2015; Naseem et al., 2017). In contrast, Herli et al. (2021) found that the women directors on corporate boards do not have any impact on the corporate social responsibility of the company. At first, they conducted a study to investigate the impact of gender diversity on the board of directors in terms of intellectual capital disclosure. For companies with large capitalization, the presence of women directors on corporate boards or gender diversity on corporate boards does not impact intellectual capital disclosure. This is because the Indonesia Stock Exchange (IDX) does not insist on intellectual capital disclosure. However, for small companies, the existence of gender diversity has a significant effect on intellectual capital disclosure. In Thailand, there have not been any studies

of gender differences or women's roles in corporate social and environmental responsibilities

3. Methodology

3.1. Data

In this study, the researchers collected data from the Stock Exchange of Thailand (SET) by using panel data (2013 to 2014) from 344 companies. The symbol variables used in the study are as follows: Y_{it} is environment and social responsibility, $NBOARD_{it}$ is the number of committees, $DDUALITY_{it}$ is a company with the chairman acting as a managing director, LEV_{it} is liability risk, $LNSIZE_{it}$ is the size of the organization, ROA_{it} is the return on asset, and $FEMB_{it}$ is the proportion of female directors.

3.2. Data Stationarity Test

Since the panel data shares a common nature of cross-sectional data and time-series data, the stationary of each data was also performed using the Fisher-ADF unit root test before comparing the results.

3.3. Singular and Plural Model Estimation Tests

After testing the stability of the data, the model was then estimated to look at the size of the influence of the number of board of directors ($NBOARD_{it}$), companies with the chairman acting as a managing director ($DDUALITY_{it}$), company size ($LNSIZE_{it}$), liability risk (LEV_{it}), return on assets (ROA_{it}), and the proportion of female directors ($FEMB_{it}$) on environmental and social responsibilities (Y_{it}). Estimation test was done using regression coefficient estimation (β) by the least square method (Ordinary least square (OLS)), which was used to estimate both the singular and plural models. The model estimation, which assumed different constants and coefficients was then tested to choose the best model amongst the fixed effects model, random effects model, or pooled estimator.

4. Results

4.1. The Panel Unit Root Test

For the analysis of the impact of board gender diversity on the environment and society, panel data as the secondary data was used which helped share the characteristics of cross-sectional data and time-series data. Therefore, the stability of each data was tested by using the Fisher-ADF (intercept and Trend) method. The results of the data stability test showed that the data in this study indicated stability at the level $I(0)$.

4.2. Results of the Lowest-Squares Singular Model Estimation

The Hausman Test study found that the suitable model for this study was the Panel fixed effects model. The results from the least-squares singular estimation model showed that the number of board of directors ($NBOARD_{it}$) had no significant effect on the company's environmental and social responsibilities. This contradicts past studies which found that the number of corporate directors had an effect on corporate social responsibility (Ntim & Soobaroyen, 2013; Naseem et al., 2017). In the same way, it was found that the companies with chairmen acting as their managing directors ($DDUALITY_{it}$) did not have a statistically significant relationship with the company's environmental and social responsibilities. Unlike previous studies which found that the companies having the chairmen as a managing director maintain their reputation by investing in social responsibility activities (Jo & Harjoto, 2011).

When considering the impact of the size of the company ($LNSIZE_{it}$) on environmental and social responsibilities, the results of this study suggest that large corporations share a significant relationship with environmental and social responsibilities which is consistent with past studies. This was consistent with the studies by Haniffa and Cooke (2005), Jo and Harjoto (2011), and Zaid and Nasiri (2018), who found that larger companies had a significant association with corporate social responsibility disclosure.

In this study, it was found that the proportion of corporate debt had no significant effect on the company's environmental and social responsibilities (Table 1). This contradicts the study by Jo and Harjoto (2011) who found that companies with a high proportion of corporate debt would have investment restrictions related to social responsibility.

However, social and environmental responsibilities are related to company performance i.e., companies with good performance will be more than happy to disclose information related to the operations of the company. The study found that companies with high earnings to total assets (ROA_{it}) ratio showed a greater disclosure of corporate social responsibility (CSR)-related information. The study results are consistent with previous studies (Haniffa & Cooke, 2005; Jo & Harjoto, 2011; Zaid & Nasiri, 2018).

In addition, previous studies have shown that women make more prudent decisions than men. Women are increasingly able to drive organizations or run businesses on their own (Dwyer et al., 2002; Agnew et al., 2003). Therefore, in this study, the proportion of female directors of the company ($FEMB_{it}$) was considered to be related significantly to the company's environmental and social responsibilities. The study found that companies with a high

proportion of female directors increased their environmental and social responsibilities (Table 1).

The primary variables analysis was divided into two groups: the group that influences the company's social and environmental responsibilities consisting of the size of the company (LNSIZE_{it}), the ratio of return to total assets (ROA_{it}), and the proportion of female directors of the company (FEMB_{it}) (Table 2). The group that has no relation to the company's social and environmental responsibilities consisting of the number of the board of

directors (NBOARD_{it}), the company with the chairmen as the board chairperson (DDUALITY_{it}) and the proportion of the company liability (LEV_{it}) (Table 2).

4.3. Results of the Least Squares Model Estimation of Plural Model

In this study, an approximation of the plural model was performed by considering two models. The plural model 1 considered only those variables that were related

Table 1: The Approximation of the Singular Model with the Least Square Method

Variables	Y _{it}					
	(1)	(2)	(3)	(4)	(5)	(6)
Constant	82.1331 (0.000)***	0.1555 (0.000)***	43.0241 (0.041)***	84.6147 (0.000)***	85.64 (0.000)***	74.6343 (0.000)***
NBORAD _{it}	0.2732 (0.844)					
DDUALITY _{it}		0.003 (0.466)				
LNSIZE _{it}			5.7011 (0.069)*			
LEV _{it}				0.0753 (0.342)		
ROA _{it}					14.689 (0.062)*	
FEMB _{it}						48.1859 (0.043)**
Adjusted R-squared	0.75	0.85	0.76	0.75	0.82	0.75

Note: 1) The value in parentheses is the Probability value. 2) The symbols ***, **, * mean that they are statistically significant at 1%, 5%, and 10%, respectively.

- 3) (1) is $Y_{it} = \beta_0 + \beta_1 \text{NBORAD}_{it} + \varepsilon_{it}$ (4) is $Y_{it} = \beta_0 + \beta_1 \text{LEV}_{it} + \varepsilon_{it}$
 (2) is $Y_{it} = \beta_0 + \beta_1 \text{DDUALITY}_{it} + \varepsilon_{it}$ (5) is $Y_{it} = \beta_0 + \beta_1 \text{ROA}_{it} + \varepsilon_{it}$
 (3) is $Y_{it} = \beta_0 + \beta_1 \text{LNSIZE}_{it} + \varepsilon_{it}$ (6) is $Y_{it} = \beta_0 + \beta_1 \text{FEMB}_{it} + \varepsilon_{it}$

In which β_0, β_1 is the parameter of each model, ε_{it} is the tolerance of each model.

Table 2: The Summary of the Estimation of the Singular Model with the Least Squares Method

Relating to dependent variables	Size of the company (LNSIZE _{it})	Ratio of return to total assets (ROA _{it})	The proportion of female directors of the company (FEMB _{it})
Not relating to dependent variables	The number of the board of directors (NBORAD _{it})	The company with the chairmen as the board of directors (DDUALITY _{it})	The proportion of the company liability (LEV _{it})

to dependent variables: company size (LNSIZE_{it}), return to total assets ratio (ROA_{it}), and the proportion of female directors of the company (FEMB_{it}), with the relationship in equation form as follows:

$$Y_{it} = \beta_0 + \beta_1 LNSIZE_{it} + \beta_2 ROA_{it} + \beta_3 FEMB_{it} + \varepsilon_{it} \quad (1)$$

For the second plural model, all variables were taken into account, consisting of the size of the company (LNSIZE_{it}), the profit to total assets ratio (ROA_{it}), the proportion of female directors of the company (FEMB_{it}), the number of board of directors (NBOARD_{it}), the company with the chairman also acting as a managing director (DDUALITY_{it}), and the proportion of the company's liabilities (LEV_{it}) with the relationship in equation form as follows:

$$Y_{it} = \beta_0 + \beta_1 LNSIZE_{it} + \beta_2 ROA_{it} + \beta_3 FEMB_{it} + \beta_4 NBOARD_{it} + \beta_5 DDUALITY_{it} + \beta_6 LEV_{it} + \varepsilon_{it} \quad (2)$$

The model estimation results showed that when considering the Adjusted R-squared, Equation model (2) could be better explained than Equation model (1). The least-squares regression analysis found that when the size of the company (LNSIZE_{it}) increased by 1 percent, the environmental and social responsibilities increased by 3.8238 percent; 1 percent increase in return to total assets (ROA_{it}) ratio increased the company's environmental and social responsibilities by 13.753 percent; when the proportion of female directors (FEMB_{it}) increased by 1 percent, the company's environmental and social responsibilities increased by 53.7493 percent (this is statistically significant). However, the study results suggest that the number of board of directors (NBOARD_{it}), companies with the chairman

also acting as a managing director (DDUALITY_{it}), and the proportion of the company's liabilities (LEV_{it}) have no statistically significant relationship with the company's environmental and social responsibilities (Table 3).

4.4. Results of the Cause-and-Effect Relationship Test

The model estimation results show that the proportion of women holding positions on the board of directors of companies listed on the Thailand stock exchange significantly affects the organization's environment and social responsibilities. To confirm the above conclusion, the Granger causality test was performed, and the relationship is written in the form of equations as follows:

$$\Delta y_{it} = \alpha_i + \sum_{j=1}^J \delta_i^j \Delta y_{i,t-j} + \sum_{j=1}^J \beta_i^j FEMB_{i,t-j} + \varepsilon_{i,t} \quad (3)$$

$$\Delta FEMB_{it} = \alpha_i + \sum_{j=1}^J \delta_i^j \Delta FEMB_{i,t-j} + \sum_{j=1}^J \beta_i^j \Delta y_{i,t-j} + \varepsilon_{i,t} \quad (4)$$

From the results of the Granger causality test, the results show that the proportion of directors of listed companies is a "statistically significant cause" of corporate environmental and social responsibilities. However, the company's environmental and social responsibilities are not a "statistically significant cause" of the proportion of women holding positions on the board of directors of listed companies; hence, the relationship is unidirectional. The results are shown in Table 4 which corresponds to the results of the least-squares model estimation test.

Table 3: The Approximation of the Plural Model with the Least Squares Regression Method

Variables	Y _{it}	
	Equation Model (1)	Equation Model (2)
Constant	61.5565 (0.083)*	66.2736 (0.064)*
LNSIZE _{it}	6.0914 (0.052)*	3.8238 (0.009)***
ROA _{it}	18.3844 (0.055)*	13.753 (0.017)**
FEMB _{it}	49.9925 (0.036)**	53.7493 (0.025)**
NBORAD _{it}		0.3824 (0.784)
DDUALITY _{it}		5.9235 (0.392)
LEV _{it}		0.054 (0.488)
Adjusted R-squared	0.743	0.856

Note: 1) The value in parentheses is the Probability value. 2) The symbols ***, **, *Mean that they are statistically significant at 1%, 5%, and 10%, respectively.

Table 4: Granger Causality Test

Main Hypothesis	Observations	F-statistics	Probability
The company's environmental and social responsibilities do not account for the proportion of the board of directors who are women.	344	0.4078	0.5235
The proportion of female directors do not cause any corporate environmental and social responsibilities.		4.60813	0.0325

5. Discussion and Conclusion

The role of women in various contexts is gaining a wide range of attention. This study focuses on the impact of the role of women as a member of the executive committee on environmental and social responsibilities. By studying a group of 344 companies listed on the Stock Exchange of Thailand (SET), the findings showed that the role of women serving as board of directors of the listed companies has a positive impact on the company's environmental and social responsibilities. The results of this study are consistent with Isidro and Sobral (2014), who found a positive indirect effect of women committees on the financial potential of the company as well as its corporate social responsibility.

Rahman and Masum (2021) investigated the corporate social responsibility (CSR) practices in the listed companies of Bangladesh. One hundred eighty-two different companies from fifteen different sectors were selected as a sample. A weighted disclosure index having fifty-two items was applied to ensure the extent of CSR practices of the sample companies. Each of the content has been assigned a three-scale value starting from zero to two. After that, eight dimensions of CSR are identified from CSR literature and have been evaluated by the predetermined disclosure index. Finally, a composite CSR disclosure (CSRSD) score was computed to measure the extent of CSR practices of the sample companies. The findings of the study revealed a poor CSRSD score by the sample companies. Besides, it has been found that the listed companies provide more information on employee-related issues and community service-related issues while they provide less information on energy-related CSRSD and customer-related CSRSD in the context of Bangladesh. The findings of the study implied that the government and the regulatory authority should give more attention to develop uniform standards or policies to measure the extent of CSR practices for comparative purposes.

From this study, it can be said that women around the world are increasingly involved in various activities. Data from McKinsey Global Analysis (2018) stated that the Asia Pacific region is today arguably the most dynamic region in the world, a global engine of growth driven by productivity, investment, technology, and innovation. Women can help—and are helping—to power this engine, making vital contributions to sustaining and enhancing Asia's growth

and lifting more people out of poverty. Advancing women's equality across the Asia-Pacific could add \$4.5 trillion to the region's collective annual GDP by 2025, a 12% increase over the business-as-usual trajectory. To achieve this significant boost to growth will require the region to tackle three economic levers: increase women's labor-force participation rate, increase the number of paid hours women work (part-time versus full-time mix of jobs), and raise women's productivity relative to men's by adding more women to higher-productivity sectors. However, culture, beliefs, religion, and politics still remain indispensable in determining the role of women in various fields.

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