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IMPACT OF CORPORATE GOVERNANCE ON CSR DECOUPLING: EVIDENCE FROM UK FTSE 350 NON- FINANCIAL FIRMS

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Abstract

Corporate Social Responsibility (CSR) decoupling tends to have long-term negative financial and non-financial consequences that impacts the corporations and its stakeholders. This research study identifies the corporate governance characteristics that influence CSR decoupling of UK FTSE 350 non-financial companies. Data for the period from 2010 to 2021,

was collected from Bloomberg and LSEG Workspace Databases for 147 UK FTSE 350 non-financial firms. Ordinary Least Squares (OLS) regression analysis in Python, was used to analyse the data and the results from the analysis were collected. The research findings suggest that board gender diversity, larger firm size and lower gearing have an impact on CSR decoupling. The environmental element of CSR decoupling measured by environmental score decoupling displays results that indicate board gender diversity, lack of sustainability committee, lower return on assets and low gearing, have an impact on environmental score decoupling. These results suggest that board gender diversity has influence on CSR decoupling and environmental score decoupling and exacerbates both. This research suggests that optimal board gender diversity can be an interventional tool to control CSR decoupling while, the presence of sustainability committee is additionally vitally required to resolve and manage the environmental score decoupling. Practically, the UK Corporate Governance Code framework could adopt measures for effective corporate boards which curbs and enhances CSR practices. Various stakeholders can persuade companies to adopt useful corporate board attributes to safeguard and reduce decoupling shortcomings.

Keywords:

CSR Decoupling, ESG Score, Environmental Score, Corporate Governance

1. Introduction

Companies are facing pressure to adopt and disclose sustainable practices and policymakers, investors, shareholders, and various other stakeholders are pushing for this change Rahi et al., (2021). National regulatory agencies and other stakeholders are closely monitoring Corporate Social Responsibility (CSR) performance, KPMG, (2017). The CSR disclosures have been questioned as stakeholders realized that there is an actual gap between firm's CSR disclosures and its actual performance known as CSR decoupling Ballou et al., (2018); Clarkson et al., (2019). CSR decoupling has mixed effects on corporate performance. In the short term, it can lead to positive impacts on analyst forecasts, reputation, and market-based financial performance of the firm Chen and Dagestani, (2023). However, most research shows long-term negative results due to agency issues Velte, (2022). If CSR decoupling is detected, Robertson et al. (2023) suggest that it would reduce customer satisfaction, increase staff turnover, and have a negative impact on the firm's financial performance and access to financial resources.

In the long term, it damages the relationship with stakeholders, leading to increased regulatory oversight, penalties, and challenges the survival and license to operate Gelles, 2015; Mclean & Behnam, (2010). Our study is important as it helps to raise awareness among stakeholders and firms about the importance of board composition to reducing CSR decoupling and improving environmental sustainability practices. The board of directors oversees the implementation of sustainability strategies, increases corporate disclosure, and bridge information asymmetry Hussain et al., (2018; Rankin et al., (2011). Therefore, sustainability can be considered a function of Corporate Governance (CG) Garcia-Sanchez et al., (2020). Effective CG can be categorized as a monitoring mechanism aligned with stakeholders' interests in ethical management Velte, (2022). This justifies the need to study the relationship between CSR decoupling and Corporate Governance. With regards to (Financial Times Stock Exchange), FTSE 350 firms, various factors influence their commitment to CSR and sustainability. These factors include stakeholder pressure, market demands for environmentally friendly products, compliance with regulations like the Modern Slavery Act and UK Corporate Governance Code, and responsible investment. The extent to which companies choose to prioritize sustainability depends on the quality of their corporate governance. Therefore, businesses should focus on strengthening their corporate governance to avoid CSR decoupling. This research is motivated by previous literature, which encourages firms to walk the talk with regards to ESG behaviour, Di et al., (2023). This is coupled with the limited evidence available for CSR decoupling prevention strategies for UK listed non-financial firms. In response to this

literature, this research examines the relationship between corporate governance and CSR decoupling through the incorporation of various theoretical framework such as Agency, Stakeholder, Resource Dependence, and Legitimacy theories, and suggest a possible mitigation approach for CSR decoupling for UK listed firms. The board size Zhang, (2022), board gender diversity Eliwa et al., (2023), board independence Hao et al., (2022), and CSR committee Gull et al., (2023) is examined with CSR decoupling and environmental score decoupling.

Raising further insights into CSR decoupling and suggesting how corporate governance characteristics can mitigate this CSR decoupling, will benefit FTSE 350 organizations. Previous research has primarily focused on a global scale, with studies concentrating on countries such as China, USA, Canada, and Taiwan, this encourages examination of UK non-financial firms in this area. Examining the impact of corporate governance on CSR decoupling in FTSE 350 firms offers valuable understanding specific to the UK context. This understanding can help protect firms, governments, society, and other stakeholders from corporate social responsibility adverse outcomes. The findings of this study contribute to the understanding of the significance of Corporate Governance characteristics in relation to CSR decoupling, particularly for corporate governance code framework and policy makers in the UK.

Research Aim

The main aim of this study is to investigate the effect of different corporate governance characteristics on CSR decoupling of UK FTSE 350 non-financial firms. This research uncovers insights into effective governance mechanisms that promote responsible business practices and curbs CSR decoupling.

Research Objectives

The aim of this research is addressed by the following objectives:

1. To determine the corporate governance characteristics that influence CSR decoupling of FTSE 350 non-financial firms.
2. To investigate the corporate governance characteristics that impact environmental score decoupling of FTSE 350 non-financial firms.

Research Questions

This study seeks to answers the following two research questions:

1. What are the effects of corporate governance characteristics on CSR decoupling of FTSE 350 non-financial firms.

2. Do corporate governance characteristics have an impact on the environmental score decoupling of FTSE 350 non-financial firms.

2. Literature Review

CSR is becoming vital as it aligns businesses with ethical practices, enhances reputation, stakeholder trust, and sustainable development, contributing to the long-term success of the firm. Stakeholders are concerned with the public CSR disclosures ("talk") of CSR activities ("walk") of the firm. The UK is witnessing a significant deviation in sustainability due to a lack of credibility and assurance, as well as a lack of agreed criteria regarding sustainability Smith et al., (2010); Al-Shaer and Zaman,(2019). Businesses are under pressure from internal and external stakeholders to engage in sustainability activities (regardless of how) to fulfil their environmental, social, and broader CSR needs. This pressure leads to the phenomenon of CSR decoupling Bothello et al., (2023). According to Gull et al., (2022), firms take two actions to meet the CSR engagement need: first, internal actions, meaning the adoption of CSR policies to satisfy internal stakeholders, and second, external actions, meaning the visible CSR initiatives to satisfy external stakeholders. Businesses consider the economic values of shareholders and the sustainability values of stakeholders. Firms disclose symbolic sustainability information to gain short-term legitimacy, socioeconomic advantages, stakeholder support, and access to financial resources and other support without incurring the considerable costs of sustainability initiatives (Hawn and Ioannou, 2016; Hyatt and Brente, (2017). Firms tend to engage in CSR decoupling because of the sustainability performance-disclosure gap, where managers may engage in opportunistic behaviour to hide or manipulate sustainability-related information for their own personal gain Shahab et al., (2021). Within organisations CSR decoupling results due to the quality of external assurance and enforcement of CSR norms, such as Global Reporting Initiative (GRI), being lower compared to financial reporting Garcia-Sanchez et al., (2020). Other factors that contribute to CSR decoupling include competing institutional pressures, business risk tolerance, stakeholder willingness to pay extra for CSR-related products, and, in the case of MNEs, reducing the pressure of diverse institutional multiplicity and dispelling negative stereotypes about their country of origin Nadri, (2022).

Greenwashing and Brown washing

This research adopts the definition of decoupling that is suggested by Gull et al. (2022) and Tashman et al. (2018) which is the difference between the firm's CSR disclosure

and CSR actions. The CSR decoupling adopted by this research is divided into two technical terms. Greenwashing involves companies exaggerating or falsely portraying their environmental initiatives to appear more responsible and sustainable than they are. When the gap between the Environmental Social Governance (ESG) disclosure and performance is positive it is called greenwashing. Brown washing is when Shareholders might react unfavourably to a company's eco-friendly efforts due to their associated costs. While the fear of reputational damage discourages greenwashing, the avoidance of being seen as hypocritical makes strategies like 'strategic silence' and brown washing more appealing. Brownwashing, defined as underplaying the communication of positive environmental results (Kim and Lyon, 2015), comes into play. The choice between greenwashing and brownwashing is influenced by output growth, deregulation, and low profits resulting from deregulation. Company growth encourages greenwashing, while deregulation promotes brownwashing. The other factors that contribute to CSR decoupling activities in UK firms include the social and country context, rules and institutional laws, reputation, top management team commitment to sustainability, and ownership structure.

The Negative Effects of Decoupling on Stakeholders

CSR decoupling can lead external stakeholders to doubt a company's sustainability efforts and hinder their understanding of the company's impact on society and the environment. Chen and Chang (2012) showed that greenwashing makes it challenging for customers to trust a company for the long term, as negative word-of-mouth effects can arise. As a result, greenwashing has a negative impact on trust in environmental initiatives. Furthermore, customers may develop unfavourable attitudes and perceptions of the brand, leading to decreased brand and corporate loyalty Moore, (2012). According to Scheidler et al. (2019), employees are a key group of stakeholders who benefit from a company's CSR initiatives and value being a part of a responsible organization. If decoupling occurs, employees may start to perceive a disconnect between their own values and those of the company. As a result, they may become less willing to work for the organization and start looking for alternative employment Philippe and Koehler, (2005). This not only increases employee turnover but also leads to a loss of valuable connections and income for the employees Greenbaum et al., (2015).

CSR Decoupling Negative Effects on Firm

In addition to losing legitimacy, CSR decoupling would face firms with the increase in analysts' errors, challenging social license to operate (Zhang et al., 2013) penalties, or

enhanced regulatory supervision (Gelles, 2015), attracting unfavorable media coverage (Du, 2014). All leading to altering firm performance (Hawn and Ioannou, 2016), and restricting a firm's access to financing (Garcia-Sánchez et al., 2021). Financial analysts play a crucial role as external monitors, relying on clear information, particularly regarding CSR, to make informed recommendations to potential investors and accurately estimate a firm's future performance. If firms disclose deceptive CSR information, it can result in an increase in forecast errors for analysts, leading to a decrease in trust, negative market reputation, higher cost of capital, and difficulty in accessing financial resources (Stein, 2003; Cheng et al., 2014). According to Du (2014), advertisements are crucial for investors and the public, but sustainability decoupling undermines their trust. NGO's, media, and the press play a watchdog role by scrutinizing businesses and exposing greenwashing through media coverage. This leads to a loss of trust in these businesses, their marketing, and their products. As a result, the market's signals become unreliable. Ultimately, decoupling jeopardizes investor confidence and negatively affects the firm's market performance.

CSR Decoupling Measures in literature

Most studies measure CSR decoupling using two main scores: CSR performance and CSR disclosure scores (Khan et al., 2022). These can also be in the form of Environmental, social and governance scores. These researchers contrasted performance ratings as internal or substantive with reporting items as external or symbolic figures (Velte, 2022). Weick (1976) first used the word "decoupling" in the field of organizational studies to describe a loose coupling between organizational activities and policies. These sophisticated symbolic, interpretive, and adaptive procedures were frequently used by organizations. They were then introduced to the CSR sphere by Meyer and Rowan (1977) and further developed by Friedland & Alford (1991). In the modern business world, CSR is crucial for evaluating a company's ethical and social commitments. The CSR Performance Score is a key tool in assessing a company's CSR initiatives. This score considers aspects such as ethical governance, environmental sustainability, social responsibility, and economic impact (Hawn and Ioannu, 2016). The CSR Performance Score is important for promoting CSR awareness and accountability. As the demand for ethical and sustainable business practices increases, the CSR Performance Score will have an even more influential role in encouraging responsible corporate behaviour and creating a sustainable business environment. The CSR Disclosure Score is an important measure of a company's transparency and accountability in reporting on CSR. It assesses the quality of CSR disclosures, including ethical governance, environmental

practices, social responsibility, and economic impact. (Zhang, 2022). Its development and use can promote transparency, responsible business practices, and alignment with societal expectations for ethical behaviour. (Zhang, 2022).

Environmental Performance and Disclosure Score

Past research Dorfleitner et al., (2020); Xie et al., (2019) indicates that there are several "environmental" components to CSR practices. It is the degree to which a company protects natural resources for the benefit of the environment, according to Alsayegh et al. (2020). Businesses' attempts to reduce resource consumption and emissions are characterized by Miralles-Quirós, et al. (2019) as the environmental performance. It is imperative to bear in mind that environmental performance need to encompass all relevant parties and the surrounding milieu.

Examining a company's impact on the ecosystem is essential when judging it based on environmental standards. Therefore, it is imperative for the company to disclose its environmental performance. The environmental disclosure score measures the transparency and quality of environmental reporting of a company.

Corporate Governance and CSR Decoupling

Businesses effectively implement CSR strategies by utilizing a combination of internal and external governance mechanisms. These mechanisms play critical roles in shaping the businesses' CSR initiatives and outcomes. Businesses effectively implement sustainability strategies by utilizing a combination of internal and external governance mechanisms. These mechanisms play critical roles in shaping the businesses' CSR initiatives and outcomes. External CG includes various monitoring mechanisms such as financial analysts' coverage, reporting guidelines, media and third-party information publishers, SRI rating services, and governments. The main objective is to increase the credibility of CSR reports Adams & Evans,(2004). External assurance helps bridge the gap between CSR reporting and performance. Trust in third-party information providers like media and government is also important. Following GRI recommendations can further strengthen CSR-related activities and bridge the gap between CSR regulations and actual implementation Graafland and Smid, (2019).

Internal Corporate Governance (CG) Mechanisms

Corporate Governance (CG) is a system that directs and controls enterprises in the UK according to the Cadbury Report (1992). It involves factors such as boards of directors, normative stakeholders' pressure, business strategy and values, and public ownership. The UK

Corporate Governance Code 2018 emphasizes the importance of transparency, accountability, and long-term value creation for organizational success. Research suggests that organizations with good CG tend to have a stakeholder and long-term orientation in British enterprises, which can promote environmental action and achieve a balance between financial and sustainability goals even with limited resources Liao et al., (2015). Good CG has the potential to enhance sustainable performance and reporting. Research suggests that CG plays a role in preventing decoupling within an organization Garcia-Sanchez et al., (2020). Effective corporate governance can reduce incentives for decoupling, and vice versa. A study by Helfaya & Moussa (2017) focusing on UK FTSE 100 firms found that the board of directors, as a key governance mechanism, has a responsibility in shaping and implementing sustainability strategies. The Cadbury UK Report introduced principles for an effective board of directors, which include the separation of the roles of CEO and board chairman, board independence, and the establishment of an audit committee comprised of non-executive directors. In the following section, we will explore the relationship between CSR decoupling and the board of directors and present our assumptions about the characteristics of the board and decoupling.

Theoretical Underpinnings

Agency Theory

According to Jensen and Meckling (1976), shareholders give control of a company to an agent (manager or directors) through a contract. This theory highlights the challenges that arise from differences in interests, information, and abilities between agents and shareholders (Fama & Jensen, 1983). That is, managers motivated by their self-interest would prioritize their interest to external investors at the expense of the long-term goals of the firm leading to the formation of agency costs. This is because of inadequate external discipline by the Britain market for UK firms' corporate control Short and Keasey, (1999); Koke and Renneberg, (2005). Principals may resort to Corporate Governance (CG) such as corporate boards to address this problem through the CG's advising and/or monitoring role. The shareholders would elect corporate boards as a part of a well-designated internal CG mechanism to align the principal-agent goals and interests, enhance the firm's performance and its capability of dealing with growing and evolving obstacles, observing and controlling the management decisions, and improving firm's legitimacy resulting in reducing agency costs however, they should aware that due to different institutional characteristics in UK, their advisory role is stronger than their monitoring role (Guest, 2009). Through agency theory, decoupling is a form of agency problem (Jamali, 2010) arising from improper monitoring of principals on agents. This theory also

connects sustainability decoupling to corporate governance. As the sustainability decoupling increases due to the opportunistic behavior of the managers to skew sustainability-related information to perform their personal objectives (Shahab et al., 2021), mentioned roles of the CG boards together with incorporating specialized actions like appointing focused committees, prevent directors from being irresponsible and selfish in their actions (Gull et al., 2022).

Stakeholder Theory

The focus has shifted towards generating value for all stakeholders, signaling the global rise of responsible investment. The firm has a responsibility to larger internal and external social groups interested in it (Hussain et al., 2021). The underlying assumption of stakeholder theory is that business strategies should consider the interests of both shareholders and stakeholders (Freeman, 1984) This theory expands on agency theory by emphasizing the need for businesses to meet external demands and build connections with the environment (Lin and Tran, 2022, Harrison & Freeman, 1999). Furthermore, according to Freeman (1984), the company engages with various stakeholders, such as primary stakeholders (employees, suppliers, investors, and shareholders) and secondary stakeholders (society, government, and customers). Companies should initiate CSR to fulfil their moral and social obligations as stated by the Stakeholder theory to enjoy stakeholder's support. By disclosing and participating in CSR activities, firms can meet the social and environmental expectations of their shareholders and stakeholders, resulting in increased brand advocacy and support from society (Laufer, 2003). Additionally, research by Sirieix et al. (2012) has shown a positive correlation between socially responsible initiatives of British companies and their legitimacy. According to stakeholder theory, corporate boards can use effective management strategies that benefit and meet the needs of different stakeholder groups. This can result in the implementation of appropriate CSR measures and the achievement of stakeholders' financial, ethical, and social objectives.

Resource Dependence Theory

Resource dependence theory, in line with stakeholder theory, states that firms are open systems with interdependencies with external and internal stakeholders who have control of the crucial resources of the firm (Pfeffer and Salancik, 1978). That is, business enterprise's behavior and strategies to its external constraints can be best understood by analyzing its "enacted" environment; the firm's survival relies upon extracting resources from these environments causing high dependence. In a system with high interdependence, change can

occur at any time, leading to the problems arising from interactions between interdependence and uncertainty (Pfeffer and Salancik, 1978). Business entities increase their production by accessing sufficient resources and funds to develop inter-organizational relationships together but must hardly try to manage these relationships, change or control the markets and sources, and increase their power over those who control them and reduce their control power by below-listed initiatives (Pfeffer and Salancik, 1978). The first one is vertical/merging integration which includes the acquisition of other firms (Hillman et al., 2019). Second is a joint venture between interdependent firms which also increase resources and lessen domestic and global environmental complexity. Thirdly, organizations can take political actions to improve their own environment and influence government regulations. Fourthly, executive succession is also an important consideration. The board of directors plays a crucial role in linking a firm to its external and internal contingencies according to the resource dependency theory Pfeffer and Salancik, (1978). Key contributions of the board include enhancing the business's public image, providing expertise and advice, facilitating access to resources, building external relationships, and assisting in strategy design and decision-making. These actions directly impact the firm's productivity (Hillman and Dalziel, 2003).

Legitimacy Theory

According to legitimacy theory, there is a "social contract" between corporate enterprises and the societies in which they operate (Deegan, 2013). The social contract ensures that the business operates within society's norms. To maintain a strong sense of legitimacy for the organization, through which society permits the organization operations to survive, an organization must ensure that certain conditions are not violated (Fernando & Lawrence, 2014). By demonstrating a commitment to social and environmental obligations organizations engage in sustainability disclosures in line with the legitimacy theory to win society approval, preserve legitimacy, and continue to operate (Lindholm, 1994). Organizations may choose to raise positive CSR news, decrease their CSR disclosure, and decouple their sustainability. As a result, a "legitimacy gap" may develop. "Legitimization threads" can arise unexpectedly, such as through scandals, and pose a risk to an organization if a comprehensive CSR plan is not implemented. CG can play a role in addressing these risks by aligning societal expectations with business operations and motives (Fernando & Lawrence, 2014).

Critical Mass Theory

Research suggests that having female directors on corporate boards can bring various benefits. Women often prioritize social responsibility, stakeholder involvement, and sustainable business practices, leading to long-term value creation. Additionally, they can contribute to inclusive and cooperative board dynamics, enhancing problem-solving capabilities. The question raised is whether one woman on the board having only will achieve the desired outcomes. The Critical mass theory addresses this question. Kanter (1977) argues that the level of interaction women has in the decision-making process is determined by their representation within the group. If women are seen as a minority subgroup on the board of directors, their decision-making power may be influenced by men, impeding them to practice their positive benefits (Torchia, 2011). This idea is seen as tokenism, which undermines the positive image of women on the board. They are viewed as mere decoration and cannot fully showcase their abilities due to the majority's dominating presence. When the number of women on the board reaches a certain threshold, known as critical mass, they are no longer seen as tokens. This allows them to freely express their ideas and contribute more confidently to the decision-making process (Seedbeck and Vetter, 2022). Literature spots the critical mass of the presence of the women as at least three women in the subgroup of the boards (Cambrea et al., 2023).

Board Characteristics and CSR Decoupling

Board Size

Corporate disclosure is a decision to be considered by the board, monitoring, controlling, and reporting of companies that are affected by the board size (Pucheta-Martínez and Gallego-Álvarez, (2018). The current literature does not have a clear consensus on how board size relates to CSR outcomes. The quality of monitoring business governance is thought to decline as the board size increases from the perspective of the Agency theory De Andres et al., (2005). According to group dynamics and collective decision-making assumptions, boards with few members are projected to benefit from improved communication and coordination, higher levels of individual and board member accountability, and more effective supervision and monitoring of managers Ahmed et al. (2006). Additionally, larger boards often experience free-rider problems and significant coordination costs. Contrary to the Agency theory, the stakeholder theory suggests that there is a positive correlation between board size and board performance. According to Guest (2009), smaller boards may lack diverse knowledge, which can negatively impact their ability to oversee and provide guidance. Like stakeholder theory,

RDT believe that a larger board size is beneficial for an organization's performance. A larger board allows for a diverse range of skills, experience, and resources, as well as the opportunity to build an efficient advisory system with diverse managers' ideas and backgrounds Kanojia and Gupta, (2022). Additionally, large boards have access to external networks, resources, and market information, which can contribute to a strong management and cooperation system within the corporation Gardazi et al., (2020). CSR decoupling could be influenced by the size of the board. Small boards may see sustainability as excessive work, whereas larger boards can reduce knowledge asymmetry, cut agency expenses and promote voluntary CSR disclosure Pucheta-Martínez and Gallego-Álvarez, (2018). This alignment of interests between stakeholders and shareholders can lead to high-quality CSR disclosure and positive performance, including in the environmental pillar by pressuring top management team Jizi et al., (2014). According to this, Guest (2009) and Florackis & Ozkan (2009), found a negative association with board size and firm performance in the UK but El-aldaway et al. (2022) found a positive association. In line with the above justifications, literature found a positive relationship between board size and CSR disclosure and performance Jizi et al., (2014), Jamali et al. 2008, Atif et al., 2021, Flammer, 2015). Also, Sauerwald and Su, (2017), Shahab et al., (2022), and Yu et al., (2020) found a negative relationship between board size and CSR decoupling. It is worth mentioning that Gull et al., (2022) and Gull et al., (2023) found a positive relationship between CSR decoupling and board size. Hence, we will assume that the board size would be negatively related to CSR decoupling as it contributes to enhancement in both CSR disclosure and performance.

H.1: Board size and CSR decoupling have a negative relationship.

Board Gender Diversity

Numerous research on corporate governance agrees that a diverse board improves idea exchanges, begins strategic changes more successfully, and results in greater performance. Many scholars suggest that variety acts as a barrier against the kind of narrow-minded groupthink that some attribute to the financial crises of 2008–2009 Barua et al., (2010); Carter et al., (2010). Top management team (TMT) heterogeneity in education, employment, and functional background was positively connected to innovative and high-quality solutions, according to empirical research on TMT diversity Bantel & Jackson, (1989).

CG has begun to pay more attention to gender diversity. The UK Code of CG admits that some corporate board characteristics, including gender diversity Elmagrhi et al., (2017), have an impact on the effectiveness of the board. Gender diversity on boards has a favorable

effect on several factors, including supporting sound corporate practices and boosting the quality of financial information Pucheta Martinez et al., (2016). Female directors are also shown to have a significant role in enhancing board effectiveness. As discussed in critical mass, women's unique traits and skills can improve a firm's value and performance in various ways. This includes their ability to enhance the strategic direction of the board, exhibit special coverage behavior, express independent opinions, display greater social and environmental commitment, and uphold different moral and ethical values. Women have a distinct leadership style compared to men, making them more likely to support CSR disclosure regulations due to their ethics, social and environmental consciousness, different risk aversion, and democratic disposition Pucheta-Martinez and Gallego-Alvarez, (2018). Their contribution can lead to improved strategic decision making and enhanced CSR activities for the firm Nuber & Velte, (2021), Issa and Zaid, (2022). Women can play a valuable role in enhancing the effectiveness of managers in monitoring positions on company boards. They are skilled at identifying and addressing false reports, preventing conflicts, and being diligent monitors Jain and Zaman, (2020). This can lead to improved sustainability performance and reporting. In conclusion, women can contribute to better monitoring and decision-making within the board Atif et al., (2021).

According to the stakeholder theory, the presence of female members on the board would signal the society the firm's inclination toward conserving the stakeholders' rights. Women in leadership positions within corporate boards enhance the adept handling of interactions involving stakeholders by allocating organizational resources more effectively to cater to the needs and anticipations of stakeholders Zhang et al., (2013). According to the resource dependence theory, female directors would bring about skills, human and relational capital, critical access to external resources, and building relations with external stakeholders Orazalin and Baydauletov (2020) leading to favorable influence on sustainability, financial and CSR activities of the firm.

According to our explanations about the special attributes that women can bring to the board, literature on legitimacy theory assumes that women can have a significant positive effect on CSR. According to Al-Shaer & Zaman (2016) and Aldaway et al. (2022), having more women on the boards of UK companies has a positive impact on their CSR indices. Issa and Bensalem (2022) also discovered that having female board members leads to the enrichment of useful information and a positive effect on the firm's CSR strategy. Uyar et al. (2022) and Uyar et al. (2020) found that women can have positive effects on the CSR performance of the firm about stakeholder theory. In line with agency theory, although Post et

al. (2011) found no relationship between the sustainability disclosure of women on the board, Garzia-Sanchez et al. (2014), and Pucheta-Martínez and Gallego-Álvarez (2018) found a positive relationship between BGD and sustainability disclosure. In relation to CSR decoupling, Chen & Dagestani (2023) discovered a positive link between environmental greenwashing and the percentage of female directors on the board. However, Gull et al. (2023) and Eliwa (2023) found a negative correlation with Environmental decoupling and ESG decoupling respectively. Furthermore, Gull et al. (2022) and Shahab et al. (2021) found a negative relationship between board gender diversity and CSR decoupling. Therefore, it can be concluded that there is a negative association between the presence of women on the board and CSR decoupling.

H.2: The presence of women on the board would curb the CSR decoupling.

Board Independence

According to the literature, the board's oversight and control functions are more effective when most board members are independent of the company and its subsidiaries and do not share any interests (Hussain et al., 2018). Board independence is a major corporate governance mechanism that safeguards investors' interests Khan et al., (2016). According to agency theory and stakeholder theory, board independence can positively impact CSR performance and disclosure. In line with the agency theory, independent managers can mitigate managerial opportunism and agency costs. Their independence from the business, focus on their reputation, and reduced pressure from managers can result in impartial advice and promote corporate transparency in CSR information and disclosures Cerbioni and Parbonetti, (2007). This, in turn, can increase the transparency of CSR information and encourage firms to invest in CSR initiatives Jizi et al., (2017).

According to Naciti (2019), independent board members who prioritize curbing irresponsible social behaviours can effectively represent external stakeholders. These independent directors play a crucial role in aligning the interests of managers and stakeholders by monitoring managers and preventing opportunistic behaviour. According to the resource dependence theory, independent managers, considering they are from different professional backgrounds, they can provide useful resources to the firm. This will enhance the prosperity of the firm in sustainability Zhao et al., (2022). There is no clear consensus on how independent directors will influence CSR decoupling and CSR itself. Some literature suggests that independent directors may be influenced by the CEO and may not be helpful in motivating CSR activities due to their lack of relevant experience. Guest (2009) and Florakis & Ozkan

(2009) found that UK independent directors are often not legally independent, despite the UK corporate governance code emphasizing the importance of independent directors in enhancing sustainability. Ibrahim et al. (2003) found no significant relationship between board independence and the quality of CSR performance. Surroca and Taribo (2008) and Sundarasan et al. (2016) found a negative relationship between CSR performance and disclosure and board independence. However, Zhang (2022) found a positive relationship between the proportion of independent directors on the board and CSR decoupling. Aldawey et al. (2022) also found a positive association in UK firms. Conversely, Gull et al. (2022), Eliwa et al. (2023), Yu et al. (2020), and Hao et al. (2022) found a negative relationship between board independence and CSR decoupling. Considering these mixed findings, we can assume that there might be a neutral relationship.

H.3: Board independence and CSR decoupling are not related together.

Control Variables

Financial performance (ROE)

The stakeholders and resource dependency models suggest a positive link between financial success and sustainability outcomes Benson and Ganda, (2022). On the other hand, the agency theory argues for a negative relationship between the two. Corporate sustainability is seen as an extension of the bottom line and requires a strong connection between corporate governance, sustainable business practices, and bottom-line performance. Effective corporate governance considers both long-term sustainability and immediate profitability. Financial performance can be assessed using indicators such as social and environmental performance, as well as accounting-based metrics like return on Equity (ROE). Agency theory suggests that investing in social and environmental causes may harm a corporation's financial performance and stock value Adedeji et al., (2019). However, resource dependence theory and stakeholder theory argue that these investments can be regained with support from stakeholders Pham et al., (2020). Therefore, in a strong governance environment, a corporation can improve profitability and overall value by prioritizing corporate governance and sustainability in all aspects. According to stakeholder theory, companies should prioritize cultivating a positive reputation among those with a vested interest in them Erin et al., (2021). Shareholders should consider the long-term financial, social, and environmental interests of the company when making decisions Laskar et al., (2017). By requesting information about the company's economic, social, and environmental performance, shareholders can enhance its credibility. Recent studies have found a positive correlation between financial performance and

sustainability performance Benson and Ganda, (2022); Pham et al., (2020); Alshehi et al., (2018). However, Hussain et al. (2018) and Eliwa et al. (2023) did not find a relationship.

Firm Size

The size of the company is crucial since research suggests that smaller businesses might not behave as socially conscious as bigger ones do Velte, (2023). According to Smith et al. (2010), when businesses develop and expand, outside interest is drawn in and they must answer more transparently to stakeholder requests. Furthermore, small businesses might not have as much money to devote to strategic sustainability initiatives Nadri, (2022). Studies have employed company size as a control variable, assessed as the total assets of firms, given the significance of firm size on CSR (Hawn and Ioannou, (2016); Gull et al., 2022; Hyatt and Brente, (2017).

Dummy Variable CSR Committee

According to agency theory, the opportunistic behavior of managers regarding the CSR information would lead to CSR decoupling. Considering problems arising, the agency theory can clearly explain the relationship between CSR committee and sustainability decoupling. According to Gull et al. (2022), the existence of such a committee would counter the manager's orientation into engaging in sustainability decoupling. Hence, allocation of board resources to govern CSR committee can make firms to be more transparent and responsible regarding CSR information and environmental issues Hussain et al., (2018).

The creation of CSR committee would lead to better monitoring actions regarding the CSR issues, aligning the CSR performance and disclosure and enhancing CSR policies Gull et al., (2022). Moreover, CSR committee can enhance the CSR strategy effectiveness, implementation of this strategy effectively and ensuring that the management would obey this strategy which leads to increasing the quality of CSR policies and reporting (Liao et al., 2015).

In line with agency theory Gull et al. (2022) finds out that there is a negative relationship between the existence of CSR committee and CSR decoupling. In addition, in line with stakeholder theory, as CSR committee have interest in the stakeholder's needs regarding the socially and environmentally issues, it can enhance the firm legitimacy and guarantees that the firm is accountable and transparent regarding the CSR disclosure and performance. This matter would also lead to CSR disclosure and the performance of the firm. Although Rodrigue et al., (2013) found an insignificant relationship between presence of CSR committee and CSR

disclosure, Parbonetti (2012), Pucheta-Martínez and Gallego-Álvarez (2018), Uyar et al. (2022), Hussain et al. (2018), and Elmaghrabi (2021), found a positive relationship between CSR reporting and CSR committee. Hence, we will also hypothesize that there is a negative relationship between CSR decoupling and the existence of CSR committee.

H.4: The presence of CSR committee would curb the CSR decoupling.

Corporate governance and CSR decoupling

CSR is one of the most prominent pillars of reporting for companies worldwide. Due to different international events, sustainability reporting has become more popular and is frequently governed by standards like the Global Reporting Initiative (GRI), The Sendai Framework for Disaster Risk Reduction (2015-2030), COP26 (2021), The Task Force on Climate-related Financial Disclosures (TCFD) (2015), Sustainable Development Goals (SDGs) (2015), Paris Agreement (2015), United Nations Global Compact (2000), and Millennium Development Goals (2000-2015). This change was historically brought about by a string of environmental catastrophes, corporate scandals, and rising societal demands. The need for CSR reporting has increased in the 21st century because of incidents like the collapse of Enron and the 2008 financial crisis that brought attention to corporate ethics and governance problems. To foster trust, numerous businesses started releasing CSR reports in the early 2000s. However, unethical management actions, again, would lead to CSR decoupling of the companies which lead to further disasters and firm defaults despite the fact.

An example of this is, for instance, the US Justice Department and Environmental Protection Agency penalized South Korean corporations Kia and Hyundai \$300 million in 2014 for "overstating the gas mileage for 1.2 million vehicles." Galles (2015); Nike Sweatshop Controversy, Uber Workplace Culture Scandal (2017), and Nestlé Infant Formula Controversy (1970s-1980s) are other examples in the past. Since then, governments forced organizations to adopt different measures of corporate governance as a proxy to protect societies and firms from these scandals. Since 2009, sustainability disclosure has been required for Chinese firms by the regulatory body. However, a major issue persists due to the lack of guidelines and inadequate monitoring by law (Zhong et al., 2021). Furthermore, the Chinese capital market suffers from an ineffective monitoring system and unreliable CSR ratings (Du et al., 2021). Consequently, Chinese firms have enjoyed considerable freedom in terms of CSR and environmental decoupling. Nevertheless, as investor and public awareness grows and media plays a greater role in external corporate governance, supported by government regulations, these scandals have come to light and resulted in severe losses for companies like Xiaomi.

Consequently, the emergence of NGOs and increased advocacy for green investment and monitoring in the Chinese capital market have led Chinese firms to adhere more strictly to the ISO2600 and GRI frameworks Wang et al., (2020). Since then, the monitoring function of corporate governance in reducing fraudulent sustainability reports has become apparent.

The rise of CSR decoupling and environmental score decoupling in the USA can be attributed to the increasing environmental consciousness since the late 20th century. As consumer demand for sustainable products has grown, corporations have begun incorporating eco-friendly initiatives into their strategies. However, alongside genuine efforts, deceptive practices have also emerged, with companies overstating or falsely declaring their sustainable commitments Sauerwald and Su, (2019). This phenomenon presents a challenge to the credibility of sustainability claims, highlighting the importance of a historical understanding to uncover the motives and circumstances that promote greenwashing within the American corporate landscape.

Nevertheless, the presence of financial analysts and media, serving as external and internal corporate governance, demonstrates their ability to fulfil roles of monitoring, offering advice, and providing resources. It has been demonstrated that this assistance is highly effective in reducing such practices in the United States.

3. Methodology

In line with prior research this research used quantitative analysis to measure the relationship between CSR decoupling and Corporate Governance (Gull et al., 2023). To investigate the relationship between board characteristics and CSR and Environmental decoupling, this research uses a sample of 147 firms from the FTSE 350 index, from the London Stock Exchange. The data collected is between the period from 2010 and 2021. The period selected enables corporate governance characteristics to be identified that influences CSR and Environmental decoupling, both in favourable conditions before Covid-19 (bC) and unfavourable conditions during, Covid 19 (dC). Bloomberg and LSEG workspace Databases were utilized as data sources for constructing proxies of CSR disclosure, CSR performance, and Corporate Governance characteristics. The aim, objectives, and hypotheses of this study are related to the independent and dependent variables of this study. The independent variables are the board attributes, while the dependent variables are CSR decoupling and Environmental decoupling for research models 1 and 2 respectively. The firm's financial performance and size are control variables. The ESG disclosure measure is used as a proxy for CSR disclosure, while ESG performance serves as a proxy for CSR performance. This choice is justified by previous

research that used these proxies to study CSR decoupling tendencies (Zhang, 2022; Gull et al., 2022; Eliwa et al., 2021; Yu et al., 2020). Similarly, the environmental disclosure score is a proxy for Environmental disclosure, and the environmental performance score is a proxy for Environmental performance followed by Erol and Cankaya (2023), Ghitti et al. (2020), Yu et al. (2020). The proxy for firm-level Corporate Governance includes board size, board independence, board gender diversity, and the presence of a CSR committee. The rationale behind using these variables is that understanding the relationship between board characteristics and CSR decoupling can provide insights into effective governance measures reduce decoupling tendencies. This approach adopted by this research allows for a comprehensive analysis within a broad theoretical framework. The control variables, are selected motivated by the fact that firms' propensity for decoupling is influenced by their profitability and size. Firm size and ROE were selected as they provide an accurate representation of a company's performance and size.

Table 1: *Study's variables definition*

Variable	Symbol	Definition
Dependent Variable		
CSR decoupling	CSR D	Absolute difference between standardized ESG disclosure score and ESG performance score
Environmental decoupling	ENV D	Absolute difference between standardized Environmental disclosure score and Environmental performance score
Independent Variables (Corporate governance attributes)		
Board Size	B SIZE	The total number of members who are part of the firm's board of directors
Board Gender Diversity	WOB	Proportion of women directors on a firm's board, to the sum of board directors
Board independence	BIND	The ratio of non-executive directors to total number of directors on the board
Control variables (Firm performance)		
Return on Equity	ROE	To calculate net earnings, divide by shareholders equity
Return of Assets	ROA	To calculate net earnings, divide by Assets
Gearing	TDTA	Total debt divided by total assets
Company Size	TOAS	Logarithm of total Assets

Dummy Variable		
Presence of CSR committee	CSRCOM	Numerical variable equaled 1 if a CSR committee is present on the board; otherwise, 0

Data Collection and Analysis

The Bloomberg dataset for ESG disclosure scores and environmental disclosure scores and LSEG workspace data for the ESG performance scores and Environmental performance scores and board characteristics and control variables data are collected for the study. We excluded the financial industry from the sample due to regulatory differences and data availability. We combined data from various sources to create the data set for the research study. We removed publicly traded companies that lacked the necessary data for determining decoupling and we removed firms with missing data. The collected dataset is representative to accurately reflect each company's decoupling degree and corporate behaviour. Ordinary Least Squares (OLS) regression analysis in Python, was used to analyse the data and the results from the analysis were collected.

Dependent variable

Following Yu et al. (2020), Zhang (2022), and Chen & Dagestani (2023), the difference between their ESG disclosure score and their ESG performance score is the criterion to determine to what extent the firm is engaging in the CSR decoupling. We used the same approach for measuring the Environmental decoupling. We utilize the Bloomberg ESG and Environmental disclosure score to assess a company's ESG and environmental disclosure.

The disclosure score reflects how much ESG/Environmental information a company publicly shares. The Bloomberg ESG disclosure score is the proxy for the CSR disclosure score dimension(Zhang,2022).

The scores range from 0.1 to 100, with a higher score indicating more non-financial information disclosure. The ESG performance scores are used to measure a company's performance in the environmental dimension and CSR, based on the studies by Cheng et al. (2014) and Hartmann and Uhlenbruck (2015).

The firm's relative decoupling score obtained from Yu et al. (2020), Zhang et al. (2022), and Chen & Dagestani (2023) is:

$$\text{decoupling}_{i,t} = ((D_{i,t} - \bar{D}) / \sigma_D) - ((P_{i,t} - \bar{P}) / \sigma_P)$$

Where $D_{i,t}$ is the disclosure score for firm i in the year t , and $P_{i,t}$ is the performance score for the firm i in the year t . \bar{D} and \bar{P} represent the averages of the performance and

disclosure scores, respectively. The standard deviations of the disclosure and performance scores, which are used to normalize our decoupling scores, are represented by the letters σ_D and σ_P .

Independent variables

The independent variables of corporate governance measures were obtained from LSEG workspace.

Board Gender Diversity

The involvement of female directors is measured using the ratio of female board members (WOB). Previous research that examines board gender diversity and sustainability are Pucheta-Martínez and Gallego-Álvarez (2018), Atif et al. (2021), Hussain et al. (2021).

Board Size

Board size is of the main aspects of firm-level Corporate Governance. Previous studies that used board size are Hussain et al. (2018), Khan et al. (2016), Walls et al. (2012), Shahab et al. (2022) Yu et al. (2020).

Board Independence

The independent board members have impact on sustainability issues. Birindelli et al. (2018), Hao et al. (2022), Hussain et al. (2018), and Gull et al. (2022) analyzed the impact of board independence on sustainability issues.

Dummy variables

Dummy variables simplify categorical data representation in regression analysis, aiding model interpretation and statistical significance assessment. We constructed one dummy variable namely CSR committee (CSRCOM). CSR committee is the dummy that we used in the study to assess the impact of existence of a sustainability-focused group on decoupling. Data was collected from the Refinitiv Eikon dataset, which includes information from annual reports of FTSE-350 companies. Studies that analyzed the impact of this committee on sustainability are Gull et al., (2022); Elmaghrabi, (2021); Pucheta-Martínez and Gallego-Álvarez, (2018).

Control variables

Previous research suggested that financial stability of an organization has a substantial impact on their inclination to CSR decoupling. The size of the firm is suggested to

increase the decoupling possibility. This study used the control variables to mitigate the issue of missing data. Previous research used logarithm of Total Assets (TOAS) to measure the firm size (Uyar et al., 2020, Jain and Zaman, 2020, Khan et al., 2016), while return on Equity (ROE) to assesses profitability Pham et al., 2020, Jyoti & Ashu, 2021, Gull et al., 2022).

Research Models

The primary model examines the impact of Corporate Governance (GC) on CSR decoupling, including both positive, neutral, and negative effects. It measures their influence using the independent variable of CG characteristics and the dependent variables of constructed CSR decoupling and environmental decoupling.

Firm-level CG is represented by board size, board independence, board gender diversity, and CEO duality. Control variables like ROE and TOAS are included to demonstrate the impact of financial strength on the CSR decoupling measure. The use of proxies for CG and sustainability performance is consistent with prior research and supported by studies conducted by Eliwa et al. (2023), Gull et al. (2022), and Zhang (2022). The Ordinary Least Squares (OLS) regression analysis in Python models are as follows:

$$\text{Model 1: CSR}_{Dit} = \alpha_1 + \beta_1 \text{BSIZE}_{Eit} + \beta_2 \text{BIND}_{Dit} + \beta_3 \text{BGD}_{Dit} + \beta_4 \text{CSRCommit} + \beta_5 \text{ROA}_{Eit} + \beta_6 \text{ROE}_{Eit} + \beta_7 \text{TDTA}_{Eit} + \beta_6 \text{TOAS}_{Eit} + \epsilon_{it}$$

$$\text{Model 2: ENV}_{Dit} = \alpha_1 + \beta_1 \text{BSIZE}_{Eit} + \beta_2 \text{BIND}_{Dit} + \beta_3 \text{BGD}_{Dit} + \beta_4 \text{CSRCommit} + \beta_5 \text{ROA}_{Eit} + \beta_6 \text{ROE}_{Eit} + \beta_7 \text{TDTA}_{Eit} + \beta_6 \text{TOAS}_{Eit} + \epsilon_{it}$$

Where:

μ is the Error term. A_0 is the Intercept and it is the time coefficient.

Statistical Method

The study examined the impact of corporate governance on CSR decoupling and environmental score decoupling using Python multiple regression analysis. Ordinary Least Squares (OLS) regression analysis in Python, was used to analyse the data and the results from the analysis were collected.

This paper utilized standard regression diagnostics to identify issues such as multicollinearity, autocorrelation, linearity, heteroscedasticity, and normality with the data. The correlation matrix (Table 2) shows that the correlation coefficient between the dependent and independent variables is below 0.7 and above -0.7, indicating no multicollinearity problem.

The Durbin-Watson scores of the models was examined to perform an autocorrelation test. The Durbin Watson test number is 2 for CSR decoupling score and 2 for

Environmental decoupling score, which is greater than 1 and less than 3, indicating no autocorrelation issues.

For the sample data, residual normality was further examined by running Kolmogorov-Smirnov tests since there were more than 50 observations. For the CSR decoupling and environmental score decoupling, the significance was at 0.001 and 0.008 respectively, which are high and indicate a normality issue.

Regression plots of ZRESID against ZPRED were also used to investigate linearity and heteroscedasticity, however, it shows heteroscedasticity. The Python coding multiple regression analysis using the Bootstrapping coding commands, were used as the analytical tool for this study to determine the regression models to attain the relationship between the variables.

Correlation Matrix

Table 2: Correlation Matrix

	CSR D	ENVD	BSIZE	BIND	BGD	CSR COM	ROE	ROA	TDTA	TAST
CSR D	1									
ENVD	.600**	1								
BSIZE	.059**	-.037	1							
BIND	.074**	.052*	.040	1						
BGD	.197**	.216**	.116**	.315**	1					
CSR COM	.017	-.082**	.248**	.147**	.110**	1				
ROE	-.005	-.002	.013	-.009	.032	-.052*	1			
ROA	-.048*	-.048*	-.087**	-.030	.053	-.177**	.643**	1		
TDTA	-.049*	-.015	.154**	.024	.165**	.047*	-.134**	-.159**	1	
TAST	.113**	-.015	.527**	.310**	.211**	.343**	-.107**	-.320**	.283**	1
		** is significance at 1%								
		* is significance at 5%								
		Note: The table reports correlation matrix. BSIZE is logarithm of Board size, BIND denotes Board independence, BGD represents Board gender diversity, CSRCOM is existence of CSR committee as a dummy variable, ROE is return on equity, TOAS is Logarithm of total assets.								

The correlation matrix between the variables is displayed in Table 2. Both positive and negative correlations show that ENVD and CSR D and the control variables (ROE, ROA, Total debt to total assets and Natural logarithm of total assets) and corporate governance variables (BSIZE, BIND, BGD, and CSRCOM) have a positive relationship or a negative

association. Also, the largest correlation is found between the ROE and ROA and this association is not cause for concern with regards to multicollinearity problem.

4. Research findings and discussion of results

Table 3 below shows the results of the research study for the sample of UK FTSE 350 non-financial firms that were analysed.

Table 3: Research Results - models estimation

Model	Constant	BSIZE	BIND	BGD	CSRCOM	ROE	ROA	TDTA	TOAS	ADJ R ²	DW	F-STAT
CSR Decoupling (1)	- 1.723***	0.050	- 0.003*	0.014***	- 0.058	0.010	-0.237*	-0.53***	0.063***	0.079	2	20.25***
Environmental Score Decoupling (2)	- 0.001	- 0.042	-0.003	0.018***	- 0.177***	- 0.030*	-0.60***	-0.34***	-0.005*	0.077	2	19.70***
* , ** , and *** indicate significance at 0.1, 0.05 and 0.01, respectively.												
Note: The table reports the coefficients of corporate governance indicators which affects CSR decoupling scores in FTSE 350 non-financial firms. BSIZE is Natural logarithms (LN) of Board size, BIND denotes Board independence, BGD represents Board gender diversity, CSRCOM is existence of CSR committee as a dummy variable, ROE is return on equity, ROA is Return on Assets, TDTA is Total debt to total assets, TOAS is Natural Logarithms (LN) of total assets. Additionally, ADJ R ² reports the Adjusted R ² , F-STAT is the F-statistic.												

The model's overall predictability adjusted R square is approximately 7% for both models for CSR decoupling and environmental score decoupling. For model 1, the board gender diversity is statistically significant at the 1% level. The board gender diversity shows a positive relationship with CSR decoupling. This suggests that an optimal number of women on the board can contribute to mitigating CSR decoupling. Therefore, hypothesis two (2) is accepted by this research study. The control variable for firm size measured by Natural Logarithms (LN) total assets is highly positively significantly related to CSR decoupling at 1% level of confidence. The gearing ratio of Total Debt to Total Assets, has a statistically significant impact on CSR decoupling at 1%, level of confidence. This suggests that optimal Board Gender Diversity can contribute to mitigating CSR decoupling within FTSE 350 Index. For the CSR decoupling, the board size, board independence and CSR committee do not have a statistically significant impact on CSR decoupling. Therefore, hypothesis one (1), hypothesis three (3) and hypothesis four (4) are rejected by this research study. As the control variables associated with CSR decoupling, suggest for this study that firm size has an impact on CSR decoupling these findings are supported by theories. According to the agency and stakeholder

theories, bigger firms, because of the dispersed ownership structure, face greater agency problems and more conflict of interests. Resource dependence and legitimacy theories assume that larger firms, have diverse stakeholders and resource providers, therefore they must engage more in CSR decoupling. Our results are in accordance with Zhang (2022), Sauerwald and Su (2019), Scheidler et al. (2019), Tashman et al. (2018), Ghitti et al. (2020), and Yu et al. (2020). Bigger firms face bigger problems in their sustainability issues as they have more broad activities. Hence, their cost of capital of sustainability activities is huge and they resort to decoupling (Yu et al., 2020). Also, bigger firms have greater operations and range of resources and stakeholders, hence they commit decoupling because they can stand in front of the shortcomings of decoupling (Tashman et al., 2018). In line with literature our findings suggest that the accounting profitability measured by ROE and ROA does not have any influence or get influenced by the CSR decoupling. This result is confirmed with the results of Eliwa et al. (2021), Gull et al. (2023), Gull et al. (2022), Huang (2021), and Scheidler et al. (2019).

For model 2, the results show that both Board Gender Diversity (BGD) and CSR committee have a statistically significant impact on environmental score decoupling at 1% level of confidence. CSR committee showed a negative statistically significant relation with environmental score decoupling. The absence of CSR committee is causing environmental score decoupling. CSR committee is vital for reducing environmental decoupling. The result regarding the environmental score decoupling are in line with findings of Huang et al. (2021), Hyatt and Berente (2017), Song et al. (2020), Yang et al. (2019). CSR committees help businesses with internal evaluations, environmental indicator control, and the implementation of environmental policy (Jiang et al., 2019). They limit environmental score decoupling while facilitating environmental communication and adaptation (Huang et al., 2021). CSR committee is considered as one of the major corporate governance models that can promote sustainability performance and disclosure in the UK (Baraibar-diez and Odriozola, 2019) and a major mechanism to curb decoupling (Gull et al., 2023). According to agency and stakeholder theories, a professional and expert CSR committee can align the interests of managers and stakeholders. CSR committee has power to curb environmental score decoupling. According to the resource dependence theory, curbing the environmental score decoupling by the CSR committee would win over resources by enhancing the CSR initiatives of the firm. Also, this would not only reduce external pressure but also secures necessary resources for the firm's long-term operation. Allocation of board resources to create CSR committee will provide an effective monitoring mechanism to prohibit CSR decoupling (Scheidler et al., 2018). CSR committee can exert influence on crystal clear CSR reporting and more strategic and robust

CSR performance in the UK firms (Baraibar-Diez and Odriozola, 2019). Our results are in accordance with Eliwa et al. (2023), Gull et al. (2023), Scheidler et al. (2019), Hawn and Ioannu (2016), Gull et al. (2022). The managerial practice of environmental score decoupling is stifled by the existence of CSR committees, and they decrease corporate social irresponsibility (Gull et al., 2023).

The results of this research study suggest a significant positive effect of board gender diversity on both the CSR decoupling and environmental score. The resource dependence theory asserts that women can bring more diverse and different resources to the company. However, critical mass theory assumes the presence of three or more women is needed on the board for improvement in firm's CSR. Regarding the CSR disclosure and performance, our results agree with findings of Brahma et al. (2020) Brammer et al. (2017), Ahern et al. (2012), Darmadi (2013) had the same results. Stakeholder theory suggests that women presence on the board will safeguard the stakeholders from environmental fraud. Also, legitimacy theory asserts that women by advocating sustainability can have positive impacts on the legitimacy of firm. Regarding greenwashing our results agree with Chen and Dagestani (2023), Ghitti et al. (2020), Tonetto (2022) and Shakil et al. (2021). The higher number of women results in lower environmental performance because extreme "busyness" of women with board appointments. Pasaribu et al. (2019) argues that women cannot have positive effects on CSR outcomes if they're only elected by the political and societal pressures to the British firms to increase its gender diversity. Therefore, this research suggests that optimal board gender diversity can be an interventional tool to control CSR decoupling while, the presence of sustainability committee is additionally vitally required to resolve and manage the environmental score decoupling. Practically, the UK Corporate Governance Code framework could adopt measures for effective corporate boards which curbs and enhances CSR practices. Various stakeholders can persuade companies to adopt useful corporate board attributes to safeguard and reduce decoupling shortcomings.

The control variables gearing measured by Total Debt to Total Assets and Firm financial performance indicator return on assets, both have a negative statistically significant relationship with environmental decoupling at 1% level of confidence. These findings suggest that the environmental score decoupling is associated with FTSE 350 firms that have lower profitability (low return on assets), lower gearing, do not have a CSR committee and very high board gender diversity levels. Therefore, to reduce environmental score decoupling the presence of a CSR committee and optimal Board Gender Diversity level can contribute to mitigating the environmental score decoupling, for FTSE 350 companies. The board size and

board independence are not statistically significantly related to environmental score decoupling. This research found no association with board size, and this is in line with previous literature, Campanella et al. (2020), Michelon and Parbonetti (2012), Oware et al. (2021), and Laufer (2003) who found that the board size is unable to explain assurance in CSR engagement and disclosure because board is internally constituted while CSR is externally constituted. However, other previous literature found higher board size enhances corporate sustainability performance since they provide more experience, knowledge, monitoring function, and skill to both the companies and the community (Ghitti et al., 2020). This research found no association with board independence. The results showed that the proportion of independent directors has no relation with CSR decoupling. This stems from the cultural issues in the British firms that do not promote the recruitment of independent directors to the board of directors in CSR decision makings (Cerbioni and Parbonetti, 2007). Agency and Stakeholder theories suggested that independent directors' special traits (e.g., impartial advice, diverse experience and expertise) would lead them to safeguard stakeholders' interests, more monitoring on the firm and giving impartial advice to the firm, leading to more sustainability reporting transparency and less decoupling. This result can be explained by that shareholders' interests are already safeguarded in common law nations like the UK therefore independent directors are not expected to be encouraged to disclose CSR actions in full (Aldaway et al., 2022). The findings of Ibrahim et al. (2003), Prado-Lorenzo and Garcia-Sanchez (2010), Liu et al. (2015), says that independent directors have negligible power when it comes to CSR decisions. The majority of independent directors are unable to carry out the supervisory function because of the lack of benefits and their current job duties. Following Michelon and Parbonetti (2012) and Liao et al. (2016), our results are in line with their findings which indicate no relation between board independence and CSR decoupling. Shivdasani and Yermack (1999), Fich and Shivdasani (2006) had similar findings asserting that an excessive number of outside board seats could cause directors to become so overburdened that they lose their ability to oversee management. The non-relationship between independent directors and firm sustainability reporting could be due to other contributory factors such as board's lack of skills or experience, unfamiliarity with business model or due to regulatory pressure resulting in less voluntary environmental disclosure (Handajani et al., 2014).

5. Conclusion

The main aim of this study is to investigate the effect of different board characteristics on the CSR decoupling of FTSE 350 non-financial firms. This study examined

the impact of corporate governance on CSR decoupling and environmental score decoupling of 147 non-financial firms listed on the FTSE 350 index. The researcher measured the absolute difference between standardized measures of ESG performance and ESG disclosure for CSR decoupling, and the absolute difference between standardized measures of environmental performance score and environmental disclosure score for environmental score decoupling.

The study also considered board size, board independence, CSR committee, and board gender diversity as independent variables. The data was collected for firms that trade on the London Stock Exchange between the period from 2010 and 2021. The study used Python regression analysis to analyze the data. This research is important because for the first in literature the impact of board characteristics are identified which influence CSR decoupling within UK FTSE 350 non-financial firms. Specifically, this research investigates whether different board characteristics encourage or discourage CSR decoupling in FTSE 350 non-financial firms.

The empirical findings indicate that board gender diversity has a positive effect on both CSR decoupling and environmental score decoupling. Among the control variables, firm size has a positive relationship with CSR decoupling while gearing have a significantly negative relation with CSR decoupling. The control variables, that are related to environmental score decoupling include, profitability measured by return on assets and gearing, Total debt to total assets.

The research findings suggest that board gender diversity, larger firm size and lower gearing have an impact on CSR decoupling. The environmental element of CSR decoupling measured by environmental score decoupling displays results that indicate board gender diversity, lack of sustainability committee, lower return on assets and low gearing, have an impact on environmental score decoupling. These results suggest that board gender diversity has influence on CSR decoupling and environmental score decoupling and exacerbates both. This research suggests that optimal board gender diversity can be an interventional tool to control CSR decoupling while, the presence of sustainability committee is additionally vitally required to resolve and manage the environmental score decoupling. Practically, the UK Corporate Governance Code framework could adopt measures for effective corporate boards which curbs and enhances CSR practices. Various stakeholders can persuade companies to adopt useful corporate board attributes to safeguard and reduce decoupling shortcomings.

Future studies can investigate the impact of corporate governance and CSR decoupling within smaller firms in the UK which are not listed on the London Stock Market.

Further research can also explore and examine impact of corporate governance and CSR decoupling within charitable firms in the UK.

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