Corporate Social Responsibility and Environmental Management

WILEY

Corporate Social Responsibility and Environmental Management

RESEARCH ARTICLE

The Role of CSR Committee Structure in Catalyzing ESG Performance: Through the Lens of Dynamic Panel Approach

Suchismita Ghosh[1] | Subhas Mondal[2] | Tarak Nath Sahu[3]

[1]Department of Management Studies, Midnapore City College, Midnapore, West Bengal, India | [2]Amity Business School, Amity University Chhattisgarh, Raipur, India | [3]Department of Business Administration, Vidyasagar University, Midnapore, West Bengal, India

Correspondence: Tarak Nath Sahu (taraknathsahu1982@gmail.com)

Received: 9 July 2025 | **Revised:** 31 March 2026 | **Accepted:** 23 April 2026

Keywords: CSR committee structures | environmental disclosure score | ESG performance | governance disclosure score | social disclosure score | system-GMM

ABSTRACT

The key objective of this empirical study is to reveal the influence of CSR (Corporate Social Responsibility) Committee Structure on Environmental, Social, and Governance (ESG) performance. To investigate this, the study employs a System-GMM estimation technique based on panel data set of 404 non-financial corporations listed on Nifty 500 index, covering a tenure of 9 years, that is, from 2015 to 2023. Here, all the financial and non-financial data of sampled companies are retrieved from the Bloomberg database. The empirical outcome points out that the environmental disclosure score is significantly elevated by the existence of CSR committee and attendance in CSR committee meetings. The findings also shows that the social disclosure score is influenced by three components of CSR committee, that is, size, independence, and number of meetings. Additionally, the study reveals that the governance disclosure score is significantly improved by four components of CSR committee, that is, size, independence, number of meetings, and attendance in meetings. Finally, the outcome also depicts that three CSR committee attributes, that is, size, attendance, and number of meetings significantly elevate the ESG performance. This research work provides fresh insight in this field, that may be useful to experts, institutions, regulators, and legislators as they draft and revise laws governing the composition of CSR committees.

1 | Introduction

Over time, there has been an increase in the level of scrutiny directed at the community, as well as the ecological commitment of businesses (Kubo and Sasaki 2024). Some of these expectations come from consumers, regulators, vendors, creditors, investors, along with environmental and social performance groups (Biswas et al. 2018). Organizations must also make long-term decisions to make major organizational decisions in the face of uncertain market conditions (Burke et al. 2019; Jarboui et al. 2022). The uncertain financial environment and growing investor expectations have compelled upbeat organizations to improve their business tactics and performance reports in order to meet the needs of their stockholders (Kateb and Youssef 2023). In recent years, there has been increasing pressure on organizations to be more ecologically and socially responsible (Eberhardt-Toth 2017). Among the investors who make this request are customers, creditors, vendors, government, and stockholders. Additionally, businesses are forced to make long-term decisions when making crucial managerial decisions due to unhinged market conditions like the "current global economic crisis" (Matta et al. 2022). To meet rising demands and overcome the difficulties presented by an unpredictable economic environment, proactive corporations are thus trying to fortify their business progress and strategies (Eccles et al. 2012).

Nowadays, modern business organizations are under increasing pressure to promote "corporate social responsibility (CSR)" and sustainability strategies, which are crucial for growth and gaining a competitive edge in the market, due to the sustainability implications of corporate social and ecological activities (Elmaghrabi 2021; Abdullah et al. 2024). In order to explain how business organizations are governed and what kinds of corporate governance mechanisms have a positive impact on corporate social behavior, current discussions about corporate governance and CSR (Corporate Social Responsibility) committee have shifted toward contemporary social and ecological issues (Hussain et al. 2018). But even though there is a lot of research on corporate governance and sustainability performance, comparatively little focus has been placed on how the structure of CSR committee affect ecological and social performance (Baraibar-Diez and Odriozola 2019).

Academic research has examined CSR committees in connection with corporate governance, specifically their role on the board of directors and how they interact with other elements like diversity and independence (Orazalin 2020). CSR committees are frequently used as a corporate governance component in larger models, particularly in regard to ESG performance and disclosure practices. Thus, CSR committees have demonstrated their ability to act and make decisions on sustainability reporting by influencing both the quality and quantity of ESG performance disclosed by the firm (Abdullah et al. 2024). Corporate governance and CSR performance have been investigated in relation to external and internal oversight mechanisms such as institutional ownership (Cheng et al. 2022), board diversity and independence (Khenissi et al. 2024), separation of chairperson and CEO roles (Zhu et al. 2024), and presence of a board-level CSR committee (Kubo and Sasaki 2024). This research did not look at the composition of the CSR committee, that might affect ESG performance. To address this knowledge gap, this study examines how different attributes of CSR committees such as the presence of a CSR committee, committee size, independence, frequency of meetings, attendance, and the role of non-executive directors affect the environmental, social, and governance (ESG) performance of non-financial businesses in India.

This study contributes to existing literature in several ways. First, unlike most previous studies that treat ESG as a single concept, this research analyzes ESG as three separate dimensions, such as environmental, social, and governance, allowing for a clearer understanding of their individual performance outcomes. Second, it offers new insights into the role of CSR committee composition by highlighting how specific committee characteristics influence ESG performance within the Indian corporate context.

2 | Objective(S) of the Study

The primary objective of this study is to assess the influence of various attributes of CSR committees, such as the presence of a CSR committee, committee size, independence, frequency of meetings, attendance, and the role of non-executive directors, on the environmental, social, and governance (ESG) performance of non-financial businesses in India. For which the following specific objectives are developed.

I. To explore the impact of CSR Committee attributes on ESGDS.

II. To analyze the impact of CSR Committee attributes on EDS.

III. To investigate the impact of CSR Committee attributes on SDS.

IV. To examine the impact of CSR Committee attributes on GDS.

3 | Theoretical Underpinnings

Understanding the key ideas of sustainability theory can aid in comprehending how businesses can fulfil their social, ecological, and financial obligations (Abdullah 2022). Researchers, regulators, etc., are now concerned about the term "Sustainability." The development of conceptual approaches to theories of sustainability, such as stakeholder, resource dependence, and legitimacy theory, seems justified by the lasting significance and popularity of sustainable development over the past few decades (Abdullah et al. 2024).

According to the stakeholder theory, companies that can successfully manage their relationships with all investors are more likely to succeed because it holds that companies should answer to their creditors, employees, suppliers, customers, and the environment in addition to their stockholders (Gianni et al. 2017). This idea emphasizes the importance of external corporate governance in maximizing the interests of investors, which in turn promotes greater growth and benefits to the companies. As a result, the company's reputation improves, which in turn encourages performance improvement (Almagtome et al. 2020; Fu and Li 2023). By using ESG disclosure, businesses can increase transparency and reduce information asymmetry, which ultimately increases investors' confidence in their long-term investment in the businesses (Alsayegh et al. 2020). Stakeholder theory is addressed by the establishment of the CSR committee since it suggests the establishment of governance organizations capable of meeting the demands of investors (Jo and Harjoto 2012). Additionally, the establishment of a sustainability committee aims to strategically monitor and evaluate investors' needs by supervising the corporation's management (Orazalin 2020) along with improving ecological and social performance (Burke et al. 2019).

But another theory, such as "Resource Dependency," considers how organizations relate to their social constraints and ecological framework (Abdullah 2022). As per this perspective, directors are responsible for processing external demands to establish an ecological framework that helps their companies achieve stability, survival, and expansion (Birindelli et al. 2018). The inclusion of a CSR committee on the board, which has been demonstrated to enhance ESG performance, may be one such tactic (Alodat et al. 2025). The "Resource dependency Theory" is noteworthy for emphasizing the granting of access to a company's resources through the board of directors, specifically the CSR committee, in order to improve the firm's performance, even though it takes a slightly different approach to sustainability than stakeholder theory

(Oware and Awunyo-Vitor 2021). According to the "Resource Dependency Theory," value is created, and a sustainable advantage is gained when a board's structure makes it easier to provide resources, counsel, and expertise while simultaneously enhancing a company's legitimacy and reputation (Abdullah 2022). Furthermore, researchers such as Abdullah et al. (2024) have documented that a CSR committee can serve as a capital resource within the corporate governance framework, offering management guidance regarding stakeholder expectations. According to Velte and Stawinoga (2020), the CSR committee has been observed to facilitate the creation of sustainable strategies.

Legitimacy Theory is another theory that has been examined in the literature on corporate sustainability. This theory is predicated on the idea that society and business interact in order to function (Crossley et al. 2021). According to scholars like Suchman (1995), legitimacy is the "widespread belief that an entity's actions are desirable, appropriate within some socially constructed system." Supporters of "Legitimacy Theory" introduced voluntary disclosure of ecological and social information from social and ecological perspectives (Luft Mobus 2005). Furthermore, this theory emphasizes the importance of having good communication with investors to increase the likelihood of a lengthy period of success (Suchman 1995). In addition, "Legitimacy Theory" assumes that the establishment of a CSR committee can function as an efficient corporate governance mechanism by attending to investors' concerns and validating operations to enhance ESG-related results (Kateb and Alahdal 2024). This theory holds that a business can meet societal expectations and values by implementing a social contract (Sacconi 2006).

To summarize, theories such as stakeholder, resource dependency, and legitimacy suggest that the structures of CSR committee can influence ESG reporting. Furthermore, the structure of the sustainability committee can be viewed as a marketing tool for social legitimation, significantly improving ESG performance (Abdullah et al. 2024).

4 | Literature Review and Hypotheses Development

Numerous earlier studies (Güngör and Şeker 2022; Agnese et al. 2024; Oyinlola 2025; Lanzalonga et al. 2025) have focused on and investigated the makeup and traits of the board of directors. In essence, this paper examines the influence of those traits, which are related to CSR committee on ESG performance. The important points of current knowledge and the gaps in the existing literature are reflected in this section. Initially, the article looks at various literature on how CSR Committee Composition affects governance, social, and environmental performance. Finally, the research hypotheses are formulated based on the different research gaps.

A "Corporate Social Responsibility" (CSR) committee also referred to as a "health and safety," "sustainable development," or "public responsibility committee" is typically established as a subcommittee of the board of directors (Baraibar-Diez and Odriozola 2019). Its existence signals top management's commitment to addressing social and investor concerns and reflects the allocation of board-level resources toward improving environmental, social, and governance (ESG) performance (Kubo and Sasaki 2024). Prior studies largely document a positive association between CSR committees and ESG outcomes, particularly in contexts where external stakeholders demand greater transparency. For example, Edmans (2023) and Alodat et al. (2025) show that CSR committees help communicate firms' environmental orientation to investors, while Li et al. (2023) find that committee structure and functioning enhance ecological performance. Similarly, Orazalin (2020) and Orazalin et al. (2024) argue that CSR committees strengthen social performance by improving risk management and formalizing CSR disclosure practices. However, this relationship is not uniform across institutional contexts. In countries with weaker regulatory enforcement or lower CSR maturity, CSR committees may serve more symbolic than substantive roles (Boukattaya et al. 2024). These findings suggest that national context and institutional development significantly moderate whether CSR committees translate into meaningful ESG improvements, a concern that is particularly relevant for emerging markets such as India.

Beyond the mere existence of CSR committees, the literature examines how specific committee characteristics shape ESG outcomes. Committee size is one such factor. Larger committees are often associated with higher-quality and more credible sustainability reporting, as they can draw on a wider range of skills and expertise (Eberhardt-Toth 2017; Kateb and Alahdal 2024). Empirical studies by Zubeltzu-Jaka et al. (2020) and Lal and Arora (2025) suggest that larger committees are better positioned to influence governance initiatives and stakeholder welfare, thereby improving social and ecological performance. Nevertheless, other studies caution that overly large committees may suffer from coordination problems, weakened oversight, and greater executive dominance, which can undermine sustainability outcomes (Charchafa and Kimouche 2025). These mixed results indicate that the effectiveness of committee size depends on governance quality and internal monitoring mechanisms. Committee independence has also attracted considerable scholarly attention. Independent directors are generally viewed as effective monitors who enhance transparency and protect investor interests (Baraibar-Diez and Odriozola 2019; Ben-Amar and Zeghal 2011). Empirical evidence links higher independence to stronger ecological management and carbon reduction initiatives (Abdullah et al. 2024; Zharfpeykan and Bai 2025). At the same time, other studies report limited or insignificant effects, particularly when independent directors lack firm-specific knowledge or relevant sustainability expertise (Elmaghrabi 2021; Hambali and Adhariani 2024). These contrasting findings suggest that independence alone is insufficient and that its impact depends on directors' ESG experience and the maturity of sustainability governance within firms. The frequency of CSR committee meetings presents another area of mixed evidence. On the one hand, more frequent meetings are associated with stronger oversight, improved social responsibility, and reduced information asymmetry, as regular interactions facilitate information sharing and engagement with stakeholders (Birindelli et al. 2018; Brick and Chidambaran 2010; Matta et al. 2022; Alodat and Hao 2025).

On the other hand, some studies argue that frequent meetings may signal reactive or inefficient governance, with discussions focused on compliance rather than substantive sustainability initiatives (Baraibar-Diez and Odriozola 2019; Nicolo and Andrades-Peña 2024). These findings imply that meeting effectiveness is likely shaped by industry regulation and environmental risk exposure. Attendance at CSR committee meetings is commonly used as a proxy for director engagement. Higher attendance has been linked to better environmental practices and stronger CSR performance, as engaged directors are more likely to make informed decisions and support long-term sustainability strategies (Lin and Chen 2025; Umar et al. 2024; Khan et al. 2024). However, evidence from Ali et al. (2023) and Schoonjans (2024) shows that high attendance alone does not guarantee improved ESG outcomes, particularly when meetings prioritize formal compliance over strategic sustainability goals. This suggests that attendance enhances ESG performance only when committees possess sufficient authority and expertise. Finally, the role of non-executive directors on CSR committees remains contested. Several studies highlight their positive contribution through enhanced monitoring, reputational incentives, and technical guidance, which can improve ESG transparency and protect investor interests (Mithani 2022; Zournatzidou 2024; Cooper and Uzun 2022). In contrast, other research finds that non-executive directors may negatively affect ESG performance due to limited sustainability expertise, multiple board appointments, or weak engagement with firm-specific environmental and social challenges (Alexandra and Daria 2021; Guo 2025). These findings suggest that their effectiveness depends on contextual factors such as industry characteristics and the depth of ESG expertise within the board.

Overall, the literature provides mixed and context-dependent evidence on the role of CSR committee characteristics in shaping ESG performance. Institutional environment, regulatory pressure, industry conditions, and CSR maturity all influence how committee structure and functioning translate into sustainability outcomes. By focusing on non-financial businesses in India, an emerging economy with evolving sustainability regulations, this study directly addresses these gaps and contributes to the broader debate by examining CSR committee effectiveness within a distinct institutional setting.

Based on these research gaps, this study develops hypotheses to examine how CSR committee structure influences ESG performance. Prior studies report mixed or conflicting findings (Orazalin 2020; Alodat et al. 2025; Boukattaya et al. 2024), partly due to differences in theoretical perspectives.

Drawing on resource-dependence theory, the first hypothesis proposes that a larger CSR committee can enhance ESG performance by providing access to broader knowledge, skills, and diverse viewpoints (Xu et al. 2025). A larger committee may therefore be better equipped to manage environmental, social, and governance challenges effectively (Kateb and Alahdal 2024).

H1. *CSR Committee attributes have an impact on ESGDS.*

The second hypothesis is based on stakeholder theory, which suggests that a well-structured CSR committee can better protect stakeholder interests and reduce managerial bias (Fu and Li 2023). When committee members act in the interest of stakeholders, they are more likely to encourage honest and transparent ecological reporting, helping the company share clearer and more reliable environmental information (Elmaghrabi 2021).

H2. *CSR Committee attributes have an impact on EDS.*

The third hypothesis is based on resource-dependency theory, which argues that CSR committee members can help toward improving a company's social performance because they bring useful skills, knowledge and connections (Burke et al. 2019). This theory highlights that committee members have access to different types of expertise and resources, and these can support the company's activities and strengthen its social practices (Orazalin 2020).

H3. *CSR Committee attributes have an impact on SDS.*

The fourth hypothesis is based on stakeholder and legitimacy theory, which suggest that CSR committee members can strengthen a company's governance by taking an active role in oversight, showing commitment to responsible practices, and helping the organization to make better and more transparent decisions (Salvioni and Gennari 2019; Jan et al. 2022).

H4. *CSR Committee attributes have an impact on GDS.*

5 | Research Design and Methodology

5.1 | Sample Design

The study intended to explore how CSR committee composition affect environmental, social, and governance (ESG) performance. To explore the impact of CSR committee structure on ESG performance, the study used a balanced panel data set of 404 non-financial corporations listed on the Nifty 500 index, covering a tenure of 9 years, that is, from 2015 to 2023. Here, 96 financial corporations listed on the Nifty 500 index were excluded to ensure consistency across the sample. However, this research work considered the study period because the mandatory CSR rules and regulations were enacted in India from 1st April 2014 and after 2023 the Bloomberg database did not provide complete ESG disclosure score for all the corporations.

5.2 | Description of Variables Used in the Study

In this section, a detailed description of dependent, independent, and some firm specific control variables are provided. These variables are as follows:

5.2.1 | Dependent Variables

To test the hypotheses, this study considered both the individual and combined disclosure score, that is, EDS, SDS, GDS, and ESGDS (provided by Bloomberg database) as a proxy for Environmental, Social, and Governance performance.

5.2.1.1 | Environmental, Social, and Governance Disclosure Score (ESGDS). The ESGDS is a composite score of the environmental, social, and governance pillars, which varies between 0 to 100 (Miralles-Quirós et al. 2018; Abdullah et al. 2024; Alodat et al. 2025).

5.2.1.2 | Environmental Disclosure Score (EDS). The EDS comprises various environment-related dimensions, like emission, resource utilization, and eco-innovation, which range from 0 to 100 (Baraibar-Diez and Odriozola 2019; Arif et al. 2024).

5.2.1.3 | Social Disclosure Score (SDS). The SDS comprises various social dimensions, like—human rights, workforce, product responsibility, and community development, and it ranges from 0 to 100 (Elmaghrabi 2021; Al-Bakri 2023).

5.2.1.4 | Governance Disclosure Score (GDS). The GDS comprises various dimensions related to governance, like management, CSR strategy, and stockholders' rights, which range from 0 to 100 (Bello et al. 2021; Bifulco et al. 2023).

5.2.2 | Independent Variables

The various components of the CSR committee serve as the independent variables of the study. These variables are described below:

5.2.2.1 | CSR Committee (CSR_C). The CSR committee is measured as a dummy variable, where 1 indicates the existence of a CSR committee and 0 indicates the non-existence of a CSR committee (Birindelli et al. 2018; Kateb and Alahdal 2024).

5.2.2.2 | CSR Committee Size (CSRC_S). The CSR committee size is calculated as the total number of directors on the CSR committee (Eberhardt-Toth 2017; Alodat et al. 2025).

5.2.2.3 | CSR Committee Independence (CSRC_ID). CSR Committee independence is calculated as the percentage of independent directors on the CSR committee (Baraibar-Diez and Odriozola 2019; Abdullah et al. 2024).

5.2.2.4 | Numbers of CSR Committee Meetings (CSRC_M). The number of meetings that a CSR committee holds in a given year is used to calculate the frequency of CSR committee meetings (Elmaghrabi 2021; Alodat and Hao 2025).

5.2.2.5 | Attendance in CSR Committee Meetings (CSRC_MA). The percentage of meetings that the CSR committee attended in a given year is used to calculate attendance in CSR committee meetings (Gray and Nowland 2013; Bradbury et al. 2022).

5.2.2.6 | Non-Executive Board Members in CSR Committee (CSRC_NED). The percentage of non-executive board members on the CSR committee is also used to calculate non-executive board members in the CSR committee (Zournatzidou 2024; Shah et al. 2024).

5.2.3 | Control Variables

In accordance with previous research (Alodat et al. 2025; Bataineh et al. 2025), this study incorporated three firm specific control variables (i.e., profitability, firm size, and leverage) as in the models to prevent biased evaluation and determine the true influence of CSR committee attributes on ESG performance.

5.2.3.1 | Profitability (PRO). This study has included Return on Asset (ROA) as a proxy for companies' profitability following earlier similar studies like (D'Amato et al. 2024; Majid et al. 2024). It has been envisioned that highly profitable companies will report more socially and environmentally (Haladu and Salim 2017). Furthermore, successful businesses want to show investors and stockholders that they are doing well, so they reveal more sustainable information about their performance (Al-Qudah and Houcine 2024).

5.2.3.2 | Firm Size (FS). In accordance with previous research (Bolibok 2024; Postiglione et al. 2025), the study proxied firm size as the natural logarithm of total corporate asset to obtain more relevant data. Because large corporations face pressure from various investors to adopt sustainable and socially responsible practices (Al-Sarraf et al. 2025). Again, larger companies have more resources, allowing them to provide voluntary information relevant to a wide range of stakeholders (Hasan et al. 2022).

5.2.3.3 | Leverage (LEV). In line with previous studies, the study measured the leverage in the regression model by using the debt-equity ratio to obtain more pertinent results (Csapi et al. 2024; Chodnicka-Jaworska 2021). Regular debt payments may reveal higher levels of voluntary information to creditors and investors about their ability to pay their obligations and reduce the agency costs (Taglialatela et al. 2024).

A summary of different variables considered in this study is reflected in Table 1.

5.3 | Empirical Models

This study constructed four econometric models to test the aforementioned research hypotheses. These are as follows:

$$\begin{aligned} ESGDS_{it} = {} & \alpha + \beta_1 \left(ESGDS_{it-1}\right) + \beta_2 (CSR\_C) + \\ & \beta_3 (CSRC\_S) + \beta_4 (CSRC\_ID) + \\ & \beta_5 (CSRC\_M) + \beta_6 (CSRC\_MA) + \\ & \beta_7 (CSRC\_NED) + \gamma_1 (ROA) + \\ & \gamma_2 (FS) + \gamma_3 (DE) + \varepsilon_{it} \end{aligned} \quad (1)$$

$$\begin{aligned} EDS_{it} = {} & \alpha + \beta_1 \left(EDS_{it-1}\right) + \beta_2 (CSR\_C) + \\ & \beta_3 (CSRC\_S) + \beta_4 (CSRC\_ID) + \\ & \beta_5 (CSRC\_M) + \beta_6 (CSRC\_MA) + \\ & \beta_7 (CSRC\_NED) + \gamma_1 (ROA) + \\ & \gamma_2 (FS) + \gamma_3 (DE) + \varepsilon_{it} \end{aligned} \quad (2)$$

TABLE 1 | Description of variables.

Variabletype	Variables name	Symbol in model	Measures	Data source
Dependent	Environmental, Social and Governance Disclosure Score	ESGDS	A composite score of the environmental, social, and governance pillars score, which varies between 0 to 100	Bloomberg
	Environmental Disclosure Score	EDS	The EDS comprises various environment related dimensions, like—emission, resource utilization, and eco-innovation, which ranges from 0 to 100	Bloomberg
	Social Disclosure Score	SDS	The SDS comprises various social dimensions, like—human rights, workforce, product responsibility, and community Development, and it ranges from 0 to 100	Bloomberg
	Governance Disclosure Score	GDS	The GDS comprises various dimensions related to governance, like—management, CSR strategy, and stockholders' rights, which ranges from 0 to 100	Bloomberg
Independent	Sustainability Committee	CSR_C	The SC is measured as a dummy variable, where 1 indicates the existence of CSR committee and 0 indicates non-existence of CSR committee	Bloomberg
	Sustainability Committee Size	CSRC_S	Total number of directors on the CSR committee	Bloomberg
	Sustainability Committee Independence	CSRC_ID	The percentage of independent directors on the CSR committee	Bloomberg
	Numbers of Sustainability Committee Meetings	CSRC_M	The number of meetings that a CSR committee holds in a year	Bloomberg
	Attendance in Sustainability Committee Meetings	CSRC_MA	The percentage of meetings that the CSR committee attended in a year	Bloomberg
	Non-executive Board Members in Sustainability Committee	CSRC_NED	The percentage of non-executive board members on the CSR committee	Bloomberg
Control	Profitability	PRO	Return on Asset	Bloomberg
	Firm Size	FS	The natural logarithm of total corporate asset	Bloomberg
	Leverage	LEV	Debt-equity ratio	Bloomberg

Source: Prepared by researchers.

$$\begin{aligned} GDS_{it} = {} & \alpha + \beta_1 \left(GDS_{it-1}\right) + \beta_2 \left(CSR\_C\right) + \\ & \beta_3 \left(CSRC\_S\right) + \beta_4 \left(CSRC\_ID\right) + \\ & \beta_5 \left(CSRC\_M\right) + \beta_6 \left(CSRC\_MA\right) + \\ & \beta_7 \left(CSRC\_NED\right) + \gamma_1 \left(ROA\right) + \\ & \gamma_2 \left(FS\right) + \gamma_3 \left(DE\right) + \varepsilon_{it} \end{aligned} \quad (3)$$

$$\begin{aligned} SDS_{it} = {} & \alpha + \beta_1 \left(SDS_{it-1}\right) + \beta_2 \left(CSR\_C\right) + \\ & \beta_3 \left(CSRC\_S\right) + \beta_4 \left(CSRC\_ID\right) + \\ & \beta_5 \left(CSRC\_M\right) + \beta_6 \left(CSRC\_MA\right) + \\ & \beta_7 \left(CSRC\_NED\right) + \gamma_1 \left(ROA\right) + \\ & \gamma_2 \left(FS\right) + \gamma_3 \left(DE\right) + \varepsilon_{it} \end{aligned} \quad (4)$$

Here, $ESGDS_{it}$ and $ESGDS_{it-1}$ stands for environmental, social, and governance disclosure score of ith corporations at time period t and t−1; EDS_{it} and EDS_{it-1} for environmental disclosure score of ith corporations at time period t and t−1; SDS_{it} and SDS_{it-1} for social disclosure score of ith corporations at time period t and t−1; and GDS_{it} and GDS_{it-1} for governance disclosure score of ith corporations at time period t and t−1; α represents the constant term, β_1 to β_7 for the coefficients of corporate sustainability committee attributes like CSR Committee, CSR Committee Size, CSR Committee Independence, Numbers of CSR Committee Meetings, Attendance in CSR Committee Meetings, Non-executive Board Members in CSR Committee, respectively; γ_1 to γ_3 represent specific characteristics of sampled companies, such as profitability, firm size, and leverage; and ε_{it} stands for the error term.

5.4 | Estimation Strategy

Initially, this study estimates a descriptive statistic to provide a brief understanding of the basic data property. Thereafter, the study also provides some diagnostics tests to detect

TABLE 2 | Descriptive statistics.

Variables		Mean	S.D.	Min.	Max.
Dependent	ESGDS	25.5359	12.1411	0.0000	55.6483
	EDS	8.8644	11.2159	0.0000	45.4243
	SDS	14.0551	11.3049	0.0000	42.3216
	GDS	66.7024	14.6308	38.0494	96.1168
Independent	CSR_C	0.5940	0.4912	0.0000	1.0000
	CSRC_S	3.6897	0.8645	2.0000	7.0000
	CSRC_ID	44.3388	16.2789	16.6700	80.0000
	CSRC_M	2.3916	1.2791	0.0000	8.0000
	CSRC_NED	2.2086	0.9177	1.0000	4.0000
	CSRC_MA	95.4703	7.4328	70.0000	100.0000
Control	PRO	7.7813	6.6516	−10.6218	27.0391
	FS	3.5999	0.5383	2.2601	5.0081
	LEV	21.4565	19.8711	0.0000	89.6677

Source: Prepared by researchers.

multicollinearity and heteroskedasticity problems. To detect the multicollinearity property the study applies "pair-wise correlation" and "variance inflation factor"; and to identify the problem of heteroskedasticity problem the study uses "Breusch–Pagan/Cook–Weisberg" test and "White Information Matrix" test. Finally, the study employs both the one step and two step generalized methods of moments (GMM) based dynamic panel estimation technique. Where the result of a one-step estimator with robust standard error is considered for drawing more robust inferences. The study shows the Wald-Chi Square to reflect the significance level of the model. Finally, two post-estimation test, that is, the Sargan test to examine the validity of instruments and Arellano-Bond test is used to check the auto-correlation problem.

6 | Empirical Analysis and Results

6.1 | Descriptive Statistics

Table 2 reports the descriptive statistics for the dependent, independent, and control variables used in the analysis. The mean ESG disclosure score (ESGDS) is 25.53, with a standard deviation of 12.14, suggesting that overall ESG disclosure among large Indian firms remains relatively low and varies considerably across corporations. This indicates substantial scope for improvement in ESG reporting practices. An examination of the individual ESG components reveals an uneven disclosure pattern. Governance disclosures are notably strong, with a mean score of 66.70, whereas social and environmental disclosures are much weaker, with average values of 14.05 and 8.86, respectively. This imbalance suggests that firms place greater emphasis on governance-related reporting while giving less attention to social and environmental dimensions. With respect to CSR committee characteristics, firms have an average committee size of 3.68 members, typically four, with independent directors accounting for approximately 44% of the committee. CSR committees meet about twice a year and show a high attendance rate of 95%, while including roughly two non-executive directors on average. These patterns indicate that formal committee structures are generally established; however, differences in committee composition and meeting intensity may play an important role in shaping ESG disclosure outcomes. Regarding the control variables, firms exhibit an average profitability of 7.78, a firm size of 3.59, and leverage of 21.45. The leverage ratio implies that around one-fifth of corporate financing is supported by debt. Together, these characteristics reflect notable variation in firm fundamentals, which may influence ESG disclosure behavior and are therefore appropriately controlled for in the analysis.

6.2 | Diagnostic Test

In this study, two types of diagnostic tests to detect multicollinearity and heteroskedasticity problems. These are as follows:

6.2.1 | Multicollinearity Test

To assess whether the independent variables are highly correlated, the study conducts a multicollinearity test. Two commonly used approaches are applied: the pairwise correlation matrix and the variance inflation factor (VIF). These diagnostics are reported to ensure the reliability of the regression estimates.

6.2.1.1 | Pairwise Correlation Matrix. The pairwise correlation matrix indicates that the highest correlation coefficient among the independent variables is −0.5193, observed between leverage (LEV) and profitability (PRO). This value is well below the commonly accepted threshold of 0.8 (Table 3), suggesting that correlations among the explanatory variables are relatively

TABLE 3 | Pair-wise correlation matrix (independent and control variables).

Variables	CSR_C	CSRC_S	CSRC_ID	CSRC_M	CSRC_ NED	CSRC_ MA	PRO	FS	LEV
CSR_C	1								
CSRC_S	−0.0136	1							
CSRC_ID	−0.0503	0.0361	1						
CSRC_M	−0.0367	0.1771***	0.0447	1					
CSRC_ NED	−0.0024	0.4664***	0.4218***	−0.0211	1				
CSRC_MA	−0.0328	−0.1981***	−0.1365***	−0.1394***	−0.1604***	1			
PRO	0.0553***	0.0787***	−0.0277	0.0349	0.0369	−0.0013	1		
FS	0.1514***	0.2404***	−0.0927	0.1859***	0.1033***	0.0976***	0.0423**	1	
LEV	−0.0620***	−0.0507**	−0.0314	−0.0621**	−0.0352	−0.0136	−0.5193***	0.0709***	1

Note: "***" and "**" denote 1% and 5% level of significance, respectively.
Source: Calculated by researchers.

TABLE 4 | VIF test.

Variables	Model 1	Model 2	Model 3	Model 4
CSR_C	1.02	1.02	1.02	1.02
CSRC_S	1.55	1.54	1.58	1.58
CSRC_ID	1.46	1.44	1.48	1.37
CSRC_M	1.15	1.13	1.20	1.22
CSRC_MA	1.10	1.11	1.11	1.14
CSRC_NED	1.98	1.92	2.05	1.93
PRO	1.43	1.44	1.47	1.44
FS	1.25	1.25	1.24	1.19
LEV	1.51	1.50	1.52	1.49

Source: Calculated by researchers.

low. Additionally, a correlation matrix for the committee variables alone is provided in Table A1. Therefore, the independent variables do not exhibit multicollinearity concerns (Khan et al. 2024; Abdullah et al. 2024).

6.2.1.2 | Variance Inflation Factor. In addition, variance inflation factors are calculated for all variables across Models 1, 2, 3, and 4. The maximum VIF values are 1.98 for Model 1, 1.92 for Model 2, 2.05 for Model 3, and 1.93 for Model 4. Since all values are well below the critical threshold of 10 (Table 4), the results further confirm the absence of significant multicollinearity in the models (Zhou et al. 2024; Veeravel et al. 2024; Alodat et al. 2025).

6.2.2 | Heteroskedasticity Test

After examining multicollinearity, the study next tests for heteroskedasticity using two standard procedures: the Breusch–Pagan/Cook–Weisberg test and the White information matrix test. The results of these diagnostic tests are reported in Table 5 and are used to assess whether the error variance is constant across observations.

6.2.2.1 | "Breusch–Pagan/Cook–Weisberg" Test (HETTEST). As shown in Table 5, the HETTEST statistics for Models 1, 2, 3, and 4 are 17.02, 14.60, 9.02, and 2.46, respectively, and all are statistically significant. These results indicate the presence of heteroskedasticity across all model specifications.

6.2.2.2 | "White Information Matrix" Test (IMTEST). The White test results reported in Table 5 further confirm this finding. The IMTEST statistics for Models 1, 2, 3, and 4 are 85.41, 55.80, 65.35, and 46.41, respectively, and all are statistically significant. Together, the outcomes of both tests provide consistent evidence of heteroskedasticity in the regression models.

6.3 | Dynamic Panel Estimation

The diagnostic tests indicate the presence of heteroskedasticity in the study. In addition, prior empirical and theoretical research has widely recognized the seriousness of endogeneity concerns in this area. To address both heteroskedasticity and endogeneity, this study employs the generalized method of moments (GMM) based dynamic panel estimation technique proposed by Arellano and Bover (1995) and Blundell and Bond (1998), commonly referred to as the System-GMM approach. This method is particularly suitable because it effectively controls for heteroskedasticity and endogeneity issues, thereby producing unbiased and robust estimates of the relationship between CSR committee characteristics and ESG performance (Roodman 2009).

Table 6 presents the regression results for Model 1, which examines the effect of CSR committee attributes on the overall ESG disclosure score (ESGDS). The results show that CSR committee

TABLE 5 | Test of heteroscedasticity.

Test	Null hypothesis	Model 1	Model 2	Model 3	Model 4
Breusch–Pagan/Cook–Weisberg	Homoskedasticity	17.02***	14.60***	9.02***	2.46**
White Information Matrix	Homoskedasticity	85.41***	55.80**	65.35*	46.41***

Note: "***", "**" and "*" denote 1%, 5%, & 10% level of significance, respectively.
Source: Calculated by researchers.

TABLE 6 | Regression result of Model 1 (dependent ESGDS).

	One step		Two step	
Variables	**Coefficient**	***z***	**Coefficient**	***z***
Constant	22.3604***	7.2600	3.5061***	4.5900
$ESGDS_{(t-1)}$	0.6856***	23.2700	0.1011***	4.3300
CSR_C	2.6667*	1.7200	4.3524**	2.0931
CSRC_S	0.5424**	2.1200	0.2932*	1.7700
CSRC_ID	0.0056	0.8100	0.0351***	7.3200
CSRC_M	0.3741***	4.1200	0.1847*	1.7900
CSRC_MA	0.0184***	3.5900	0.0044***	2.8100
CSRC_NED	−1.2915***	−5.7800	−0.4117***	−2.7500
PRO	−0.0151**	−2.1800	−0.0497***	−4.1500
FS	2.4892***	4.4800	9.9014***	5.7600
LEV	−0.0632***	−6.4500	−0.0131**	−2.5000
Wald χ^2	47529.59***		21271.48***	
Post-estimation test				
Saran test			37.3478 ($p=0.1846$)	
AR (1)	−1.9813 ($p=0.0476$)		−1.7506 ($p=0.0800$)	
AR (2)	−0.6455 ($p=0.5186$)		0.2275 ($p=0.8201$)	

Note: "***", "**", and "*" denote 1%, 5%, and 10% level of significance, respectively.
Source: Calculated by researchers.

characteristics such as CSR_C, CSRC_S, CSR_CM, and CSRC_MA have a positive significant impact on ESGDS, with coefficients of 2.6667, 0.5424, 0.3741, and 0.0184, respectively. But the regression outcome shows that CSRC_NED (−1.2915***) negatively influences ESGDS, indicating that a higher proportion of non-executive directors is associated with lower ESG disclosure performance.

Table 7 reports the regression outcome of the Model 2, that is, the impact of CSR committee attributes on EDS. The regression result of Model-2 shows that CSR committee characteristics like CSR_C, CSRC_M and CSRC_MA significantly elevates the EDS, with a coefficient of 36.7064, 0.2628, and 0.0371, respectively.

Table 8 presents the regression results for Model 3, which focuses on the relationship between CSR committee attributes and social disclosure scores (SDS). The regression outcomes of Model-3 shows that CSR sustainability committee characteristics like CSR_C, CSRC_S, CSRC_ID, and CSRC_M positively and significantly elevates the SDS, with a coefficient of 0.2054, 0.6864, 0.0628, and 0.1810 respectively. But the regression result shows that CSRC_NED (−1.0640***) negatively influence the SDS, indicating an adverse effect of non-executive directors on social disclosure performance.

Finally, Table 9 reports the regression outcomes for Model 4, which examines the impact of CSR committee attributes on governance disclosure scores (GDS). The outcomes of Model-3 shows that CSR committee characteristics like CSR_C, CSRC_S, CSRC_ID, and CSRC_M and CSRC_MA significantly elevates the GDS, with a coefficient of 41.5105, 0.5259, 0.0142, 0.4158, and 0.0228, respectively. However, regression outcome shows that CSRC_NED negatively influence the GDS with a coefficient of −0.9419, suggesting a potential governance inefficiency associated with higher non-executive director representation.

Across Tables 6–9, the Wald χ^2 statistics for Models 1, 2, 3, and 4 are statistically significant at the 1% level, confirming the overall fitness and explanatory power of the estimated models.

TABLE 7 | Regression result of Model 2 (dependent EDS).

	One step		Two step	
Variables	**Coefficient**	***z***	**Coefficient**	***z***
Constant	17.3530***	4.8300	−61.6399***	−29.3500
$EDS_{(t-1)}$	0.2505***	43.1900	0.1053***	12.6700
CSR_C	36.7064***	19.7400	5.3250***	11.7228
CSRC_S	0.4674	1.1500	0.1701	0.4000
CSRC_ID	0.0013	0.1700	0.0230***	2.7200
CSRC_M	0.2628***	2.8300	0.1415	1.3500
CSRC_MA	0.0371***	8.4000	0.0550***	7.6900
CSRC_NED	−0.1486	−0.3700	0.5732	1.0800
PRO	−0.0707***	−2.7700	−0.1431***	−5.3900
FS	15.6627***	30.7300	20.4241***	36.6400
LEV	−0.0838***	−13.7300	−0.0362***	−3.1500
Wald χ^2	92800***		69389.32***	
Post-estimation test				
Saran test			40.2297 ($p=0.3921$)	
AR (1)	−1.4609 ($p=0.0414$)		−1.4483 ($p=0.1475$)	
AR (2)	0.0729 ($p=0.4919$)		0.0729 ($p=0.9026$)	

Note: "***" denotes 1% level of significance.
Source: Calculated by researchers.

TABLE 8 | Regression result of Model 3 (dependent SDS).

	One step		Two step	
Variables	**Coefficient**	***z***	**Coefficient**	***z***
Constant	14.9951*	1.6800	12.3677***	3.7400
$SDS_{(t-1)}$	0.5778***	31.5000	0.3838***	20.9000
CSR_C	0.2054**	2.1700	1.2506**	2.3604
CSRC_S	0.6864**	2.4900	0.3261*	1.8600
CSRC_ID	0.0628***	7.7900	0.0325***	4.1300
CSRC_M	0.1810***	4.2200	0.3092***	5.6100
CSRC_MA	−0.0148	−1.2100	−0.0092	−0.6800
CSRC_NED	−1.0640***	−3.6500	−0.4879***	−2.8000
PRO	−0.0786***	−3.0500	−0.0665***	−3.0300
FS	2.0512***	3.6400	0.0023	0.0000
LEV	0.0686***	5.9000	0.0198*	1.7300
Wald χ^2	15728.08***		1551.10***	
Post-estimation test				
Saran test			34.2401 ($p=0.2386$)	
AR (1)	−1.5354 ($p=0.0341$)		−0.8896 ($p=0.3736$)	
AR (2)	−0.8507 ($p=0.3950$)		−0.8388 ($p=0.4016$)	

Note: "***", "**", and "*" denote 1%, 5%, and 10% level of significance, respectively.
Source: Calculated by researchers.

TABLE 9 | Regression result of Model 4 (dependent GDS).

	One step		Two step	
Variables	**Coefficient**	***z***	**Coefficient**	***z***
Constant	32.3808**	2.2600	42.4287***	36.3700
$GDS_{(t-1)}$	0.2058***	12.4800	0.0416***	2.8800
CSR_C	41.5105***	24.0700	27.5124***	18.5640
CSRC_S	0.5259**	2.2800	−0.3557***	−2.6900
CSRC_ID	0.0142*	1.7900	0.0005	0.1200
CSRC_M	0.4158***	5.8900	0.0216**	2.3700
CSRC_MA	0.0228***	5.8300	0.0009**	1.9900
CSRC_NED	−0.9419***	−4.1800	−0.0534	−0.2700
PRO	−0.0269	−1.2700	−0.0324**	−2.4200
FS	6.3936***	11.1800	9.5899***	21.0100
LEV	0.0109**	2.4900	−0.0375***	−11.4500
Wald χ^2	11800***		16090.63***	
Post-estimation test				
Saran test			40.1069 ($p=0.1939$)	
AR (1)	−0.8879 ($p=0.0001$)		−0.6230 ($p=0.5333$)	
AR (2)	−1.1156 ($p=0.2646$)		−0.9540 ($p=0.3401$)	

Note: "***", "**", and "*" denote 1%, 5%, and 10% level of significance, respectively.
Source: Calculated by researchers.

6.4 | Post-Estimation Test

To further assess the reliability of the System-GMM estimator, the study conducts a post-estimation diagnostic test. The Sargan test statistic all models are insignificant, which indicates that instruments applied in this model are valid. The Arellano–Bond test results indicate that the first-order autocorrelation term, AR (1), is significant for all models, while the second-order autocorrelation term, AR (2), is insignificant. This pattern confirms the absence of second-order serial correlation and supports the validity of the model specifications. Under these conditions, the study is able to draw reliable and robust inferences from the estimated results (Kathavate and Mallik 2012).

7 | Discussion

According to the first model's findings, the presence of a CSR committee is positively associated with ESG performance. This supports the view that establishing such a committee reflects top management's commitment to addressing social and shareholder concerns and signals the allocation of board-level resources toward sustainability objectives (Baraibar-Diez and Odriozola 2019; Abdullah et al. 2024). Consistent with stakeholder theory, these results align with prior studies showing that effective CSR committees help firms identify sustainability-related risks and opportunities and guide corporate environmental policies (Levonian 2022; Kateb and Alahdal 2024). Rather than being symbolic, CSR committees appear to function as meaningful governance mechanisms that enhance overall ESG outcomes. The positive role of CSR committee size further suggests that larger committees contribute to higher-quality and more credible sustainability reporting (Zubeltzu-Jaka et al. 2020; Orazalin et al. 2024). From a stakeholder perspective, committees composed of members with diverse backgrounds and expertise are better positioned to offer varied insights on ecological and social challenges (Elmaghrabi 2021). This diversity enhances deliberation quality and strengthens firms' ability to respond to sustainability pressures. Committee activity also matters. The results show that more frequent CSR committee meetings are associated with improved ESG performance. This supports resource dependency theory, which argues that regular meetings enhance information exchange, awareness of social responsibility, and access to external knowledge, thereby improving sustainability outcomes (Birindelli et al. 2018; Matta et al. 2022). Similarly, higher attendance at CSR committee meetings reflects stronger director engagement and is linked to better ecological performance, as actively involved directors are more likely to support informed and long-term sustainability decisions (Umar et al. 2024). However, not all committee attributes contribute positively. The negative association between non-executive directors on CSR committees and ESG performance suggests that their effectiveness may be limited when they lack sufficient expertise in environmental and social practices (Alexandra and Daria 2021). This finding highlights that independence alone does not guarantee improved

sustainability outcomes and underscores the importance of relevant knowledge and engagement.

Based on the second model, the results show that CSR committee characteristics play a key role in shaping ecological management strategies and policies (Dixon-Fowler et al. 2017). Regular CSR committee meetings further strengthen environmental performance by enabling members to remain informed, exchange ideas, and build links with external stakeholders, consistent with resource dependency theory (García Martín and Herrero 2020; Velte 2024). Higher attendance also supports better environmental decision-making and disclosure practices that align with societal expectations and legitimacy concerns (Umar et al. 2024; Lin and Chen 2025).

The third model revealed that attributes of the CSR committee, such as its composition, positively enhance social performance. This is due to the ability of CSR committee members to manage risks and opportunities in a way that considers social and ecological factors (Elmaghrabi 2021). Moreover, regarding CSR committee size, the research indicates that larger CSR committees are particularly effective in this regard, as they tend to include knowledgeable and experienced members who can enhance both ecological and social performance (Burke et al. 2019; Abdullah et al. 2024). Committee independence also contributes positively, supporting resource dependency theory by linking independent directors to improved ecological management and carbon reduction efforts (Ortas et al. 2017; Khan et al. 2024). Frequent meetings further reinforce firms' focus on social responsibility (Burke et al. 2019; Kubo and Sasaki 2024). In contrast, the presence of non-executive directors again shows a negative association, suggesting that excessive diversity in professional backgrounds or limited firm-specific engagement may weaken social and environmental performance (Alexandra and Daria 2021).

According to the fourth model, the results indicate that CSR committee attributes positively affect governance disclosure. CSR committees facilitate stakeholder engagement, guide disclosure strategies, and influence directors to adopt more transparent governance practices (Baraibar-Diez and Odriozola 2019; Elmaghrabi 2021). Larger committees are associated with better governance disclosure, consistent with stakeholder theory, as they tend to improve the breadth and depth of information shared about governance practices (Elmaghrabi 2021; Khan et al. 2024). Independent directors further enhance governance quality by bringing diverse skills, experience, and professional networks to the board (Ben-Amar and Zeghal 2011). Frequent meetings and higher attendance reduce information asymmetry and strengthen board effectiveness, thereby improving governance disclosure (Brick and Chidambaran 2010; Khan et al. 2024). Nevertheless, non-executive directors appear to negatively affect governance disclosure, possibly due to competing commitments and limited involvement in firm-specific governance processes (Guo 2025).

8 | Conclusion

The purpose of this paper is to empirically investigate the influence of different components of CSR Committee (like CSR Committee, CSR Committee Size, CSR Committee Independence, Numbers of CSR Committee Meetings, Attendance in CSR Committee Meetings, Non-executive Board Members in CSR Committee) on environmental, social, and governance performance. This study focused on a final sample of 404 non-financial corporations listed on Nifty 500 index, covering a tenure of 9 years from 2015 to 2023. The results of the dynamic panel data regression analysis show that the CSR committee, CSR committee size, numbers of CSR committee meetings, and attendance in CSR committee meetings all have a positive impact on ESG performance because the committee identifies opportunities and risks for success in sustainability issues and determines corporate environmental policies. Similarly, larger boards produce more dependable and high-quality sustainability reporting for the company. Resource dependency theory states that regular meetings of the CSR committee increase social responsibility awareness, which enhances environmental sustainability. Also, attendance in CSR committee meetings is expected to enhance the ESG strategy and policies. However, it is found that non-executive board members in CSR committee have a negative effect on ESG performance because they lack the necessary experience and understanding of environmental and social practices. On the other hand, when it comes to control variables, the firm's size has a positive effect on ESG performance while profitability and leverage have a negative effect.

Thereafter, the research work has determined that the CSR committee, numbers of CSR committee meetings, and attendance in CSR committee meetings positively influence the EDS. This is due to the CSR committee's role in simplifying the GRI policy, which supports ecological management policies and strategies. Frequent board meetings enhance investors' interest through high disclosure transparency. Improved attendance can enhance the decisions and recommendations relating to ecological performance and disclosure practices. However, regarding control variables, the study indicates that profitability and leverage have a negative impact on ecological performance. But firm size improves ecological performance.

Moreover, regarding the social disclosure score, it has been observed that the CSR committee's existence, CSR committee size, CSR committee independence, and the numbers of CSR committee meetings all positively influence the SDS. This is because establishing such a sustainability committee enhances corporate governance, which subsequently results in improved social and ecological performance. In a similar vein, a committee with a large board members is likely to have the ability and resources to fulfil its social responsibility effectively. Furthermore, including independent directors on the CSR committee can improve sustainability performance. In the same way, the frequency of CSR committee meetings conducted by the board of directors can affect decisions regarding various ecological activities and thus impact social performance. However, the research indicates that for non-executive directors, having a diverse mix of firm, industry, and other professional experiences represented on the committee board can lead to a decline in ecological and social performance. Nevertheless, regarding control variables, the study indicated that both firm size and leverage are positively improving social performance.

Finally, regarding the governance disclosure score (GDS), it has been found that factors such as the presence of the CSR committee, CSR committee size, CSR committee independence, numbers of CSR committee meetings, and attendance in CSR committee meetings improve the GDS because a more effective committee reflects the company's dedication to aligning with investor needs by enhancing corporate behavior and practices. Boards of greater size are likely to enhance the disclosure of information concerning their corporate governance practices. Moreover, independent directors usually contribute to a greater diversity of business contracts, skills, and knowledge on corporate boards. Likewise, a high frequency of board meetings can mitigate potential issues arising from information asymmetry within the organization, thus enhancing corporate governance practices. Improved attendance at board meetings can enhance the effectiveness of the board and increase the extent of corporate governance disclosure. However, it has been found that non-executive directors negatively affect governance practices due to their other commitments and part-time involvement with the company. For this reason, they are not fulfilling their responsibilities adequately in relation to improving corporate governance practices. Furthermore, regarding control variables, both the size of the firm and leverage have a positive impact on corporate governance practices.

The results of this study give managers, legislators, and regulators important information about CSR committees' on ESG performance. The first unique recommendation for the Indian context would be to require all corporations covered by section 135 of the Indian "Companies Act 2013" to establish a "Multi-stakeholder" CSR committee with independent sustainability expert, non-executive director, etc. Second, the study suggests that the company should hold three or four additional CSR committee meetings to ensure a noticeable improvement in ESG-related factors. Furthermore, more frequent meetings allow directors more time to discuss sustainability problems, track progress, and take faster action, at last improving the corporation's ecological performance. Third, the regulators ought to give non-executive directors on the CSR committee the opportunity to complete ESG governance training and earn certification from organizations approved by the Securities Exchange Board of India (SEBI). Fourth, to increase the size of the CSR committee and improve ESG performance, organizations and regulators should work together to adopt a policy that requires a minimum number and diversity of members (four to six members) on the CSR committee, depending on factors like the size of the company and its commitment toward CSR spending. Fifth, the study recommends that in order to help the CSR committee to improve ESG performance, the organization should match the committee's goals with internal ESG targets, incorporate them into the company's overall strategy, and ensure that a variety of departments actively participate. Finally, regulators should promote frameworks that incorporate ESG metrics into corporate performance and reporting evaluations, potentially mandating disclosure that emphasizes ESG investments even when they reduce immediate profits.

This study has a few limitations that future research can address. First, it focuses only on how sustainability committee characteristics influence ESG performance and does not consider other internal or external governance mechanisms that may also play a role. Future studies could look at a broader set of governance factors to give a more complete picture. Second, the research provides important insights in the Indian context for non-financial firms during the period of mandatory CSR rules. Therefore, to provide a generalized insight, future work may replicate the model in other emerging economies with mandatory or evolving CSR frameworks to examine the external validity of the outcomes.

Acknowledgments

The authors have nothing to report.

Funding

The authors have nothing to report.

Data Availability Statement

The authors have nothing to report.

References

Abdullah, A. 2022. *The Impact of Sustainability Committee Characteristics on Corporate Sustainability Performance: Evidence From the FTSE 150 Non-Financial Companies*. University of Wolverhampton. http://hdl.handle.net/2436/624855.

Abdullah, A., S. Yamak, A. Korzhenitskaya, R. Rahimi, and J. McClellan. 2024. "Sustainable Development: The Role of Sustainability Committees in Achieving ESG Targets." *Business Strategy and the Environment* 33, no. 3: 2250–2268. https://doi.org/10.1002/bse.3596.

Agnese, P., F. R. Arduino, E. Bruno, and G. A. Vento. 2024. "On the Road to Sustainability: The Role of Board Characteristics in Driving ESG Performance in Africa." *Socio-Economic Planning Sciences* 95: 101994. https://doi.org/10.1016/j.seps.2024.101994.

Al-Bakri, K. 2023. "Corporate Governance and Bank Financial Sustainability: Empirical Evidence From the G7 Countries." *Corporate Ownership and Control* 20, no. 3: 180–204.

Alexandra, E., and C. Daria. 2021. "The Influence of Corporate Governance Factors on ESG Rating of Industrial and IT Companies." *Russian Management Journal* 19, no. 4: 451–474.

Ali, M., L. A. Razak, M. H. A. Besar, and S. Abidin. 2023. *Board Gender Diversity and ESG Disclosure: Does Board Meeting Attendance Matters? European Proceedings of Social and Behavioural Sciences*.

Almagtome, A., M. Khaghaany, and S. Önce. 2020. "Corporate Governance Quality, Stakeholders' Pressure, and Sustainable Development: An Integrated Approach." *International Journal of Mathematical Engineering and Management Sciences* 5, no. 6: 1090. https://doi.org/10.33889/ijmems.2020.5.6.082.

Alodat, A. Y., and Y. Hao. 2025. "Environmental, Social and Governance (ESG) Disclosure and Firm Performance: Moderating Role of Board Gender Diversity and Sustainability Committee." *Sustainable Development* 33, no. 1: 636–651.

Alodat, A. Y., Y. Hao, and H. Nobanee. 2025. "How Sustainability Committees Moderate the Link Between ESG Performance and Environmental Innovation in European Firms?" *Business Process Management Journal* 31: 2709–2731. https://doi.org/10.1108/BPMJ-05-2024-0360.

Al-Qudah, A. A., and A. Houcine. 2024. "Firms' Characteristics, Corporate Governance, and the Adoption of Sustainability Reporting: Evidence From Gulf Cooperation Council Countries." *Journal of*

Financial Reporting and Accounting 22, no. 2: 392–415. https://doi.org/10.1108/JFRA-02-2023-0066.

Al-Sarraf, J., A. K. Al-Swidi, and M. A. Al-Hakimi. 2025. "Board Diversity Matters: Assessing ESG Performance Through the Lens of Firm Size." *Corporate Governance: The International Journal of Business in Society* 25: 1809–1833. https://doi.org/10.1108/CG-11-2023-0495.

Alsayegh, M. F., R. Abdul Rahman, and S. Homayoun. 2020. "Corporate Economic, Environmental, and Social Sustainability Performance Transformation Through ESG Disclosure." *Sustainability* 12, no. 9: 3910. https://doi.org/10.3390/su12093910.

Arellano, M., and O. Bover. 1995. "Another Look at the Instrumental Variable Estimation of Error-Components Models." *Journal of Econometrics* 68, no. 1: 29–51. https://doi.org/10.1016/0304-4076(94)01642-D.

Arif, M., C. Gan, and H. A. Bataineh. 2024. "Global Evidence on the Association Between Environmental, Social, and Governance Disclosures and Future Earnings Risk." *Business Strategy and the Environment* 33, no. 3: 2497–2517. https://doi.org/10.1108/MEDAR-11-2020-1086.

Baraibar-Diez, E., and M. D. Odriozola. 2019. "CSR Committees and Their Effect on ESG Performance in UK, France, Germany, and Spain." *Sustainability* 11, no. 18: 5077. https://doi.org/10.3390/su11185077.

Bataineh, H., A. Alkurdi, A. A. A. Abuhommous, and M. Abdel Latif. 2025. "The Role of Ownership Structure, Board, and Audit Committee in Corporate Social Responsibility Disclosure: Jordanian Evidence." *Journal of Islamic Accounting and Business Research* 16, no. 3: 608–632. https://doi.org/10.1108/JIABR-03-2023-0102.

Bello, M. B., M. I. Fodio, and A. S. Alhassan. 2021. "Effect of Board Dynamics on Environmental, Social and Governance (ESG) Practices of Listed Non-Financial Firms in Nigeria." *Fulafia Journal of Entrepreneurial Development* 1, no. 1: 33–49.

Ben-Amar, W., and D. Zeghal. 2011. "Board of Directors' Independence and Executive Compensation Disclosure Transparency: Canadian Evidence." *Journal of Applied Accounting Research* 12, no. 1: 43–60. https://doi.org/10.1108/09675421111130603.

Bifulco, G. M., R. Savio, F. Paolone, and R. Tiscini. 2023. "The CSR Committee as Moderator for the ESG Score and Market Value." *Corporate Social Responsibility and Environmental Management* 30, no. 6: 3231–3241. https://doi.org/10.1002/csr.2549.

Birindelli, G., S. Dell'Atti, A. P. Iannuzzi, and M. Savioli. 2018. "Composition and Activity of the Board of Directors: Impact on ESG Performance in the Banking System." *Sustainability* 10, no. 12: 4699. https://doi.org/10.3390/su10124699.

Biswas, P. K., M. Mansi, and R. Pandey. 2018. "Board Composition, Sustainability Committee and Corporate Social and Environmental Performance in Australia." *Pacific Accounting Review* 30, no. 4: 517–540. https://doi.org/10.1108/PAR-12-2017-0107.

Blundell, R., and S. Bond. 1998. "Initial Conditions and Moment Restrictions in Dynamic Panel Data Models." *Journal of Econometrics* 87, no. 1: 115–143. https://doi.org/10.1016/S0304-4076(98)00009-8.

Bolibok, P. M. 2024. "Does Firm Size Matter for ESG Risk? Cross-Sectional Evidence From the Banking Industry." *Sustainability* 16, no. 2: 679. https://doi.org/10.3390/su16020679.

Boukattaya, S., Z. Ftiti, M. Jeriji, and W. Louhichi. 2024. "Does Committees' Gender Diversity Affect Firms' Environmental and Social Performance?" *Business Strategy and the Environment* 33, no. 4: 3550–3568. https://doi.org/10.1002/bse.3666.

Bradbury, M., J. Jia, and Z. Li. 2022. "Corporate Social Responsibility Committees and the Use of Corporate Social Responsibility Assurance Services." *Journal of Contemporary Accounting and Economics* 18, no. 2: 100317. https://doi.org/10.1016/j.jcae.2022.100317.

Brick, I. E., and N. K. Chidambaran. 2010. "Board Meetings, Committee Structure, and Firm Value." *Journal of Corporate Finance* 16, no. 4: 533–553. https://doi.org/10.1016/j.jcorpfin.2010.06.003.

Burke, J. J., R. Hoitash, and U. Hoitash. 2019. "The Heterogeneity of Board-Level Sustainability Committees and Corporate Social Performance." *Journal of Business Ethics* 154: 1161–1186. https://doi.org/10.1007/s10551-017-3453-2.

Charchafa, H., and B. Kimouche. 2025. "Determinants of Environmental Disclosure by Gulf Cooperation Council Companies." *Review of Integrative Business and Economics Research* 14, no. 1: 35–54.

Cheng, X., H. H. Wang, and X. Wang. 2022. "Common Institutional Ownership and Corporate Social Responsibility." *Journal of Banking & Finance* 136: 106218. https://doi.org/10.1016/j.jbankfin.2021.106218.

Chodnicka-Jaworska, P. 2021. "ESG as a Measure of Credit Ratings." *Risks* 9, no. 12: 226. https://doi.org/10.3390/risks9120226.

Cooper, E. W., and H. Uzun. 2022. "Busy Outside Directors and ESG Performance." *Journal of Sustainable Finance & Investment* 1–20: 1–20. https://doi.org/10.1080/20430795.2022.2122687.

Crossley, R. M., M. H. Elmagrhi, and C. G. Ntim. 2021. "Sustainability and Legitimacy Theory: The Case of Sustainable Social and Environmental Practices of Small and Medium-Sized Enterprises." *Business Strategy and the Environment* 30, no. 8: 3740–3762. https://doi.org/10.1002/bse.2837.

Csapi, V., J. Ulbert, and Á. Tóth-Pajor. 2024. "Golden Ratio-Based Leverage Targeting and the ESG Performance of US and European Listed Firms." *Research in International Business and Finance* 71: 102469. https://doi.org/10.1016/j.ribaf.2024.102469.

D'Amato, V., R. D'Ecclesia, and S. Levantesi. 2024. "Firms' Profitability and ESG Score: A Machine Learning Approach." *Applied Stochastic Models in Business and Industry* 40, no. 2: 243–261. https://doi.org/10.1002/asmb.2758.

Dixon-Fowler, H. R., A. E. Ellstrand, and J. L. Johnson. 2017. "The Role of Board Environmental Committees in Corporate Environmental Performance." *Journal of Business Ethics* 140: 423–438. https://doi.org/10.1007/s10551-015-2664-7.

Eberhardt-Toth, E. 2017. "Who Should Be on a Board Corporate Social Responsibility Committee?" *Journal of Cleaner Production* 140: 1926–1935. https://doi.org/10.1016/j.jclepro.2016.08.127.

Eccles, R. G., I. Ioannou, and G. Serafeim. 2012. *The Impact of a Corporate Culture of Sustainability on Corporate Behavior and Performance*, 2835–2857. National Bureau of Economic Research.

Edmans, A. 2023. "The End of ESG." *Financial Management* 52: 3–17. https://doi.org/10.1111/fima.12413.

Elmaghrabi, M. E. 2021. "CSR Committee Attributes and CSR Performance: UK Evidence." *Corporate Governance: The International Journal of Business in Society* 21, no. 5: 892–919. https://doi.org/10.1108/CG-01-2020-0036.

Fu, T., and J. Li. 2023. "An Empirical Analysis of the Impact of ESG on Financial Performance: The Moderating Role of Digital Transformation." *Frontiers in Environmental Science* 11: 1256052.

García Martín, C. J., and B. Herrero. 2020. "Do Board Characteristics Affect Environmental Performance? A Study of EU Firms." *Corporate Social Responsibility and Environmental Management* 27, no. 1: 74–94. https://doi.org/10.1002/csr.1775.

Gianni, M., K. Gotzamani, and G. Tsiotras. 2017. "Multiple Perspectives on Integrated Management Systems and Corporate Sustainability Performance." *Journal of Cleaner Production* 168: 1297–1311. https://doi.org/10.1016/j.jclepro.2017.09.061.

Gray, S., and J. Nowland. 2013. *Aren't All Directors Busy? Evidence From Director Workload and Attendance*. Evidence From Director Workload and Attendance.

Güngör, N., and Y. Şeker. 2022. "The Relationship Between Board Characteristics and ESG Performance: Evidence From the Oil, Gas and Coal Sector." *Stratejik ve Sosyal Araştırmalar Dergisi* 6, no. 1: 17–37. https://doi.org/10.30692/sisad.1073684.

Guo, Y. 2025. "Corporate Governance (CG) and Environmental Reporting (ER): Evidence From China's Financial and Non-Financial Sectors." *Transformations in Business and Economics* 24, no. 1: 184–201.

Haladu, A., and B. B. Salim. 2017. "Sustainability Reporting by Firms in the Nigerian Economy: Social Versus Environmental Disclosure." *Journal Accounting Financial Emerging Economy* 3: 87–112.

Hambali, A., and D. Adhariani. 2024. "Corporate Biodiversity Disclosure: The Role of Institutional Factors and Corporate Governance." *Corporate Social Responsibility and Environmental Management* 31, no. 6: 5260–5274. https://doi.org/10.1002/csr.2865.

Hasan, A., K. Hussainey, and D. Aly. 2022. "Determinants of Sustainability Reporting Decision: Evidence From Pakistan." *Journal of Sustainable Finance & Investment* 12, no. 1: 214–237. https://doi.org/10.1080/20430795.2021.1964813.

Hussain, N., U. Rigoni, and R. P. Orij. 2018. "Corporate Governance and Sustainability Performance: Analysis of Triple Bottom Line Performance." *Journal of Business Ethics* 149: 411–432. https://doi.org/10.1007/s10551-016-3099-5.

Jan, A. A., F. W. Lai, M. U. Draz, et al. 2022. "Integrating Sustainability Practices Into Islamic Corporate Governance for Sustainable Firm Performance: From the Lens of Agency and Stakeholder Theories." *Quality & Quantity* 56, no. 5: 2989–3012. https://doi.org/10.1007/s11135-021-01261-0.

Jarboui, A., N. D. B. Hlima, and D. Bouaziz. 2022. "Do Sustainability Committee Characteristics Affect CSR Performance? Evidence From India." *Benchmarking: An International Journal* 30, no. 2: 628–652. https://doi.org/10.1108/BIJ-04-2021-0225.

Jo, H., and M. A. Harjoto. 2012. "The Causal Effect of Corporate Governance on Corporate Social Responsibility." *Journal of Business Ethics* 106: 53–72. https://doi.org/10.1007/s10551-011-1052-1.

Kateb, I., and W. M. Alahdal. 2024. "Tracing the Path to Sustainable Governance: CSR Committees as Mediators of Board Impact on ESG Performance in the MENA Region." *Corporate Governance: The International Journal of Business in Society* 25: 1272–1300. https://doi.org/10.1108/CG-03-2024-0147.

Kateb, I., and M. Youssef. 2023. Exploring Corporate Social Responsibility Disclosure in Saudi Arabia: Insights from Board and CSR Committee Perspectives. In *Embracing inclusive-circular and technological transitions: Challenges and opportunities for organisations and their stakeholder*. Tunis, Tunisia, Tunisia. HAL Id: halshs-04561428. https://shs.hal.science/halshs-04561428v1.

Kathavate, J., and G. Mallik. 2012. "The Impact of the Interaction Between Institutional Quality and Aid Volatility on Growth: Theory and Evidence." *Economic Modelling* 29, no. 3: 716–724. https://doi.org/10.1016/j.econmod.2012.01.020.

Khan, A., M. Afeef, M. Ilyas, and S. Jan. 2024. "Does CSR Committee Drive the Association Between Corporate Social Responsibility and Firm Performance? International Evidence." *Managerial Finance* 50, no. 1: 50–74. https://doi.org/10.1108/MF-10-2022-0508.

Khenissi, M., A. Hamrouni, and N. Ben Farhat. 2024. *Do Independent Directors Inform the Share of CSR Criteria in Executive Compensation? Moderating Effect of Gender Diversity*. Business Ethics, the Environment & Responsibility. https://doi.org/10.1111/beer.12712.

Kubo, K., and R. Sasaki. 2024. "The Impact of a CSR Committee on CSR Performance." *Japan and the World Economy* 71: 101269. https://doi.org/10.1016/j.japwor.2024.101269.

Lal, S., and M. Arora. 2025. "The Influence of the Board Characteristics on the Environmental, Social, and Governance Performance of the NSE-Listed Companies." *Journal of Economics and Sustainability* 7, no. 1: 19–35. https://doi.org/10.32890/jes2025.7.1.2.

Lanzalonga, F., M. Oppioli, D. Calandra, and S. Secinaro. 2025. "The Impact of ESG Performance on Intangible Assets and Intellectual Capital in the Food and Beverage Industry." *Management Decision* 63, no. 2: 423–442. https://doi.org/10.1108/MD-09-2023-1664.

Levonian, M. M. 2022. CSR Committees' Impact on ESG Performance: A Quantitative Study of Swedish Listed Firms (Dissertation). https://www.diva-portal.org/smash/record.jsf?pid=diva2:1673346.

Li, Z., J. Jia, and L. Chapple. 2023. "The Corporate Sustainability Committee and Its Relation to Corporate Environmental Performance." *Meditari Accountancy Research* 31, no. 5: 1292–1324. https://doi.org/10.1108/MEDAR-06-2021-1341.

Lin, S. T., and K. S. Chen. 2025. "ESG Strategies in Educational Quality Management: An Empirical Study on Fostering Student Loyalty and Sustainability." *Sustainability* 17, no. 8: 3723. https://doi.org/10.3390/su17083723.

Luft Mobus, J. 2005. "Mandatory Environmental Disclosures in a Legitimacy Theory Context." *Accounting, Auditing & Accountability Journal* 18, no. 4: 492–517. https://doi.org/10.1108/09513570510609333.

Majid, S., S. Haleema, M. G. Chaudhary, A. R. Elahi, and N. Ahmad. 2024. "Corporate Profitability and Cost of Capital Evaluation of ESG Performance: Evidence From a Multi-Industry Analysis." *Contemporary Journal of Social Science Review* 2, no. 4: 1668–1678.

Matta, R., H. Purohit, and D. Mohanty. 2022. "Impact of CSR Committee on ESG Reporting Quality: Evidence From India." *Orissa Journal of Commerce* 43, no. 4: 174–185. https://doi.org/10.54063/ojc.2022.v43i04.13.

Miralles-Quirós, M. M., J. L. Miralles-Quirós, and L. M. Valente Gonçalves. 2018. "The Value Relevance of Environmental, Social, and Governance Performance: The Brazilian Case." *Sustainability* 10, no. 3: 574. https://doi.org/10.3390/su10030574.

Mithani, V. 2022. "Non-Executive Directors' Behaviour and Activities, and Firm Performance." In *Research Handbook on Corporate Board Decision-Making*, 98–132. Edward Elgar Publishing. https://doi.org/10.4337/9781800377189.00015.

Nicolo, G., and F. J. Andrades-Peña. 2024. "Does Corporate Governance Influence Environmental, Social and Governance Disclosure Practices of State-Owned Enterprises? An International Study." *Corporate Social Responsibility and Environmental Management* 31, no. 5: 4715–4731. https://doi.org/10.1002/csr.2824.

Orazalin, N. 2020. "Do Board Sustainability Committees Contribute to Corporate Environmental and Social Performance? The Mediating Role of Corporate Social Responsibility Strategy." *Business Strategy and the Environment* 29, no. 1: 140–153. https://doi.org/10.1002/bse.2354.

Orazalin, N., C. Kuzey, A. Uyar, and A. S. Karaman. 2024. "Does CSR Contribute to the Financial Sector's Financial Stability? The Moderating Role of a Sustainability Committee." *Journal of Applied Accounting Research* 25, no. 1: 105–125. https://doi.org/10.1108/JAAR-12-2022-0329.

Ortas, E., I. Álvarez, and E. Zubeltzu. 2017. "Firms' Board Independence and Corporate Social Performance: A Meta-Analysis." *Sustainability* 9, no. 6: 1006.

Oware, K. M., and D. Awunyo-Vitor. 2021. "CEO Characteristics and Environmental Disclosure of Listed Firms in an Emerging Economy:

Does Sustainability Reporting Format Matter?" *Business Strategy & Development* 4, no. 4: 399–410. https://doi.org/10.1002/bsd2.166.

Oyinlola, B. 2025. "Do CEO and Board Characteristics Matter in the ESG Performance of Their Firms?" *Corporate Governance: The International Journal of Business in Society* 25, no. 8: 21–39. https://doi.org/10.1108/CG-01-2024-0052.

Postiglione, M., C. Carini, and A. Falini. 2025. "Assessing Firm Esg Performance Through Corporate Survival: The Moderating Role of Firm Size." *International Review of Financial Analysis* 100: 103973. https://doi.org/10.1016/j.irfa.2025.103973.

Roodman, D. 2009. "A Note on the Theme of Too Many Instruments." *Oxford Bulletin of Economics and Statistics* 71, no. 1: 135–158. https://doi.org/10.1111/j.1468-0084.2008.00542.x.

Sacconi, L. 2006. "A Social Contract Account for CSR as an Extended Model of Corporate Governance (I): Rational Bargaining and Justification." *Journal of Business Ethics* 68: 259–281. https://doi.org/10.1007/s10551-006-9014-8.

Salvioni, D., and F. Gennari. 2019. "Stakeholder Perspective of Corporate Governance and CSR Committees." *Symphonya* 1: 28–39.

Schoonjans, E. 2024. "From Diversity to Sustainability: Environmental and Social Spillover Effects of Board Gender Quotas." *Journal of Economic Behavior & Organization* 222: 314–331. https://doi.org/10.1016/j.jebo.2024.04.026.

Shah, S. S. H., A. Basit, S. Ahmed, M. A. Khan, and A. Tangl. 2024. "Board Composition, ESG Practices, and Firm Performance: Evidence From the Pakistan Stock Exchange." *Economics and Finance Letters* 11, no. 2: 146–162.

Suchman, M. C. 1995. "Managing Legitimacy: Strategic and Institutional Approaches." *Academy of Management Review* 20, no. 3: 571–610. https://doi.org/10.5465/amr.1995.9508080331.

Taglialatela, J., R. Barontini, F. Testa, and F. Iraldo. 2024. "Blockholders and the ESG Performance of M&A Targets." *Journal of Management and Governance* 28, no. 2: 625–650. https://doi.org/10.1007/s10997-022-09665-2.

Umar, U. H., E. A. Firmansyah, M. R. Danlami, and M. A. S. Al-Faryan. 2024. "Revisiting the Relationship Between Corporate Governance Mechanisms and ESG Disclosures in Saudi Arabia." *Journal of Accounting and Organizational Change* 20, no. 4: 724–747.

Veeravel, V., V. P. Murugesan, and V. Narayanamurthy. 2024. "Does ESG Disclosure Really Influence the Firm Performance? Evidence From India." *Quarterly Review of Economics and Finance* 95: 193–202. https://doi.org/10.1016/j.qref.2024.03.008.

Velte, P. 2024. "Sustainable Board Governance and Environmental Performance: European Evidence." *Business Strategy and the Environment* 33, no. 4: 3397–3421. https://doi.org/10.1002/bse.3654.

Velte, P., and M. Stawinoga. 2020. "Do Chief Sustainability Officers and CSR Committees Influence CSR-Related Outcomes? A Structured Literature Review Based on Empirical-Quantitative Research Findings." *Journal of Management Control* 31, no. 4: 333–377. https://doi.org/10.1007/s00187-020-00308-x.

Xu, S., Z. Chen, and Y. Liu. 2025. "The Value Enhancement Path of ESG Practices From a Resource Dependence Perspective: A Research Model With Mediating and Moderating Effects." *Sustainability* 17, no. 19: 8856. https://doi.org/10.3390/su17198856.

Zharfpeykan, R., and Y. Bai. 2025. "Board Gender Diversity and Corporate Environmental, Social and Governance Performance: Evidence From New Zealand Listed Firms." *Pacific Accounting Review* 37, no. 2: 243–270. https://doi.org/10.1108/PAR-01-2024-0011.

Zhou, J., X. Lei, and J. Yu. 2024. "ESG Rating Divergence and Corporate Green Innovation." *Business Strategy and the Environment* 33, no. 4: 2911–2930. https://doi.org/10.1002/bse.3636.

Zhu, N., A. Osei, and A. O. Agyemang. 2024. "Do Board Attributes Influence Environmental Sustainability Disclosure in Manufacturing Firms? Evidence From Sub-Saharan Africa." *Corporate Social Responsibility and Environmental Management* 31, no. 5: 4759–4771. https://doi.org/10.1002/csr.2822.

Zournatzidou, G. 2024. "Evaluating Executives and Non-Executives' Impact Toward ESG Performance in Banking Sector: An Entropy Weight and TOPSIS Method." *Administrative Sciences* 14, no. 10: 255. https://doi.org/10.3390/admsci14100255.

Zubeltzu-Jaka, E., I. Álvarez-Etxeberria, and E. Ortas. 2020. "The Effect of the Size of the Board of Directors on Corporate Social Performance: A Meta-Analytic Approach." *Corporate Social Responsibility and Environmental Management* 27, no. 3: 1361–1374. https://doi.org/10.1002/csr.1889.

Appendix A

TABLE A1 | Pair-wise correlation matrix (only for committee variables).

Variables	CSR_C	CSRC_S	CSRC_ID	CSRC_M	CSRC_NED	CSRC_MA
CSR_C	1					
CSRC_S	−0.0136	1				
CSRC_ID	−0.0503	0.0361	1			
CSRC_M	−0.0367	0.1771***	0.0447	1		
CSRC_NED	−0.0024	0.4664***	0.4218***	−0.0211	1	
CSRC_MA	−0.0328	−0.1981***	−0.1365***	−0.1394***	−0.1604***	1

Note: "***" denotes 1% level of significance.
Source: Calculated by researchers.

Biographies

Suchismita Ghosh is currently working as an Assistant Professor in the Department of Management Studies, Midnapore City College, Midnapore. Dr. Ghosh is actively involved in research and academia of the domain of Environmental Sustainability, Corporate Governance and Corporate Finance. She has participated in various national and international seminars and conferences. She has also contributed several research works in reputed publishing houses like Wiley, Springer, Sage, Inderscience, Emerald, etc.

Subhas Mondal is working as an Assistant Professor in Amity Business School, Amity University Chhattisgarh. His research mainly revolves around the area of finance. He holds a keen interest in the area of corporate governance and corporate social responsibility (CSR). He has a number of works shared in conferences at international level. He has published research papers on his credit in the field, from reputed publishers like - Inderscience, Springer, Emerlad, Taylor & Francis and Wiley-Blackwell. In addition to his research achievements, he serves as a peer reviewer for several prestigious journals.

Tarak Nath Sahu is a Professor in the Department of Commerce, and Business Administration, and Director (Officiating), Centre for Distance and Online Education (CDOE), Vidyasagar University, Midnapore. He has over 18 years of postgraduate teaching and research experience in the field of finance and financial economics, and has served two consecutive terms as Head of the Department of Business Administration at Vidyasagar University. Prof. Sahu, a gold medalist at both graduate and post-graduate levels, has authored eight books published by leading international publishers, including Springer, New York, Emerald, UK, and Taylor & Francis, UK. In addition, he has edited thirteen books. He has successfully completed five sponsored research projects funded by prestigious bodies such as UGC and ICSSR. Under his mentorship, nineteen Ph.D. candidates have earned their doctoral degrees, a testament to his commitment to fostering research excellence. His impressive publication record includes more than 160 research articles in high-impact national and international journals published by leading publishers, such as Elsevier, Springer, Wiley-Blackwell, Emerald, Taylor & Francis, SAGE, Palgrave Macmillan, World Scientific, Inderscience etc. Prof. Sahu's research has earned him recognition on the global stage, having been presented at over 180 national and international conferences. His scholarly contributions have garnered international accolades and several best paper awards. In addition to his research achievements, he serves as a peer reviewer for several prestigious finance and management journals. His ongoing involvement in research and consultancy has provided valuable insights and support to various organizations, further extending his impact beyond academia.