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The Effect of Corporate Governance Attributes on Corporate Social Responsibility Disclosure in Iraqi Companies: A Literature Review

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Abstract
This paper reviews and analyses 41 empirical studies examining the effects of internal corporate governance attributes on the disclosure of Corporate Social Responsibility (CSR) information by companies in Iraq. The inductive approach used in this paper entails the surveying, studying, comparing and summarizing of all papers published in prominent journals in the past seven years. By reviewing 41 empirical studies, this current study obtained mixed results ranging from Positive and negative statistically significant to statistically insignificant relationships, depending on the CSRD measures, sample selection and corporate governance attributes. The researchers also found that CG and CSR disclosure have a more positive relationship (57.80 %) than Negative and significant relationship (15.47%). However, the study found that (26.73%) an insignificant relationship .This paper also found that CSRD is weak in Iraq compared to developing countries in the analyzed studies. In the case of the Iraqi companies, Board of directors and managerial ownership were found to have a positive effect on the growth of social costs. As for the other variables, the study failed to discover any effects. In addition, the researchers also found that none of the previous studies had addressed the abovementioned correlation in the context of Iraqi companies.

Keywords: Corporate Governance, Corporate Governance Attributes, Corporate Social Responsibility Disclosure, Iraq Companies.

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1. INTRODUCTION

More attention has been paid to the aspects of corporate governance (CG) and corporate social responsibility disclosure (CSRD) following several high profile corporate scandals such as that of Enron, Ahold, WorldCom, Parmalat and the Lehman Brothers, the recent financial crisis, and the changes occurring in the current business landscape mixed with the growing demands from numerous stakeholders. Corporate governance and CSRD are related to each other (Haniffa & Cooke, 2005; Said, Zainuddin & Haron, 2009; Kathy Rao, Tilt & Lester, 2012; Majumder, Akter & Li, 2017). CG refers to the procedures directed to an organization to control the establishment of the environment with trust, transparency, and responsibility (OECD, 2015). According to Sir Arthur Cadbury (Cadbury Report, 1993), corporate governance is defined as "the system by which companies are directed and controlled" (p. 15).

In general, this entails the formation of structures and processes whereby the management holds the responsibility of enhancing shareholder value on top of disclosing social and environmental information as part of its corporate responsibility (Jizi, Salama, Dixon & Stratling, 2014; Hossain & Alam., 2016). Some studies assert the capability of CSRD in fostering harmonious relationships with stakeholders that could in turn lead to various strategic benefits in lessening organizational risks. Cheng, Ioannou and Serafeim (2014) for instance suggested that the communication of a company's social activities to its stakeholders can potentially be an appealing trait in the eyes of ethically-conscious consumers, thus attracting socially-conscious and high-skilled employees or financing from ethically-driven investors (Kapstein, 2001; Mohammed, 2018). As many companies are aware of the positive outcomes that can be attained after implementing and disclosing of CSR such as positive financial outcomes, brand image, and sustainable company (Laksmi, & Kamila, 2018). However, without disclosing the CSR, the public will start to have doubts about the sustainability of the company, which eventually will lead to no investment from the local or foreign investors (Sari & Mimba, 2015). Corporate social responsibility disclosure (CSRD) refers to the available information on human resources, the products and services of the company, their participation in the societal projects such as humanitarian activities and matters related to the environment (Esa, & Anum Mohd Ghazali, 2012).

In addition, Beekes, Brown, Zhan and Zhang (2012) found that disclosure of information is an important feature of an efficient capital market as it enables investors and creditors to obtain a better understanding of the firm's activities. Akhtaruddin, Hossain, Hossain and Yao (2009) explained that disclosure plays the role of a mediator of communication between the organization and its stakeholders so to attract investors. Therefore, it will lessen the breach between the management and the investor. Theoretically, a higher level of disclosure lessens agency costs; however, the effectiveness of corporate governance via disclosure in controlling

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self-serving managers from abusing resources has not been empirically addressed (Huang & Zhang, 2012:204). Hence, corporate governance systems need to be strengthened so as to enhance the disclosure of information for listed companies.

The next section will present the literature review. This is followed by a discussion on the Theoretical Framework to affect the CG attributes on CSRD from the agency and stakeholder perspectives. The fourth section will offer a review of prior research into how the CG attributes affect CSRD. The final section will draw the overall conclusion.

2. LITERATURE REVIEW

2.1 Corporate Social Responsibility Disclosures

Corporate social responsibility (CSR) disclosures have been gaining growing public attention in the last two decades following the rise in social activism and corporate downfalls (Appuhami & Tashakor, 2017). CSR is an accounting concept which encapsulates economic, legal, social and moral responsibilities towards various stakeholders including customers, workers, societies, investors, governments, suppliers and business competitors (Anwar, Siti & Dan, 2010; Alotaibi & Hussainey, 2016). CSR is basically the accountability of organizations towards their immediate environment and stakeholders beyond financial concerns (Gossling & Vocht, 2007).
According to the World Council for Sustainable Development, CSR is "the continuing commitment by businesses to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large" (Grosbois, 2012:897). CSR fundamentally refers to organizational actions that offer social benefits that go beyond organizational interests and legal requirements (McWilliams & Siegel, 2001; Alotaibi & Hussainey, 2016). Different countries would have different definitions of CSR; nevertheless, it must be incorporated into the actions, decisions and goals of any organization (Boesso & Michelon, 2010). Meanwhile, Hopkins (2004) defined CSR as the ethical or responsible treatment of the stakeholders. Clearly, CSR concentrates on organizational activities and policies related to the environment, social engagements, human rights and productions. The definition of CSR encapsulates the awareness and interests of the stakeholders. However, business ethics makes up a large portion of the existing definitions. According to Joyner and Raiborn (2005), organizations should be concerned with the benefits they offer to both the business owners as well as the local and global societies. CSR essentially determines organizational success and survivability (Lanis & Richardson, 2012) making it a valuable tool for achieving those purposes (Boesso & Michelon, 2010). Hence, CSR offers organizations both financial and strategic benefits (Jizi et al., 2014) via its engagement and disclosure.

Furthermore, organizations offer non-obligatory CSR disclosures for many reasons and the most common are: to attain operational legitimacy (Branco & Rodrigues, 2006; Branco & Rodrigues, 2008; Matuszak, Różańska & Macuda, 2019), to lessen information asymmetry

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between the business owners and the stakeholders (Cormier, Ledoux & Magnan, 2011), to stimulate and strengthen customer loyalty (Achua, 2008), to support customers, communities and relationships via governmental administrations (Williams & Pei, 1999; Cormier et al., 2011), to improve employee commitment and customer satisfaction (Matten, 2006; Jizi et al., 2014) as well as to build and strengthen organizational image and market presence (Williams & Pei, 1999; Cormier et al., 2011; Matuszak et al, 2019). Additionally, good CSR disclosure could boost corporate image and stakeholder relations thus enhancing organizational reputation (Bayoud, Kavanagh & Slaughter, 2012); Almahrog, Ali Aribi & Arun 2018) considering that stakeholder relations are driven by positive benefit exchanges (Bear, Rahman & Post, 2010; Jizi et al., 2014).

2.2 Corporate Social Responsibility Disclosures in Iraq

There exist very limited studies on CSR disclosure in the context of Iraq (Hatf, 2006; Al Bayati, 2010; Ali & Onaiza, 2013). Most of such studies in Iraq are concentrated on investigating the role of social responsibility in framing consumer protection (Al Bayati, 2010) such as Jasim (2011) and ALhashemi, Alhasnawi and Aziz (2017) which investigated the Requirements for Measurement and Disclosure of Environmental Information in Financial Reports. Meanwhile, Ali and Onaiza (2013) and Urdain and Tha (2006) investigated the impact of the disclosure of social responsibility on the financial statements. Another study by Mashkoor and Jassim (2011) investigated the Accounting Measurement and Disclosure for the Social Responsibility in Economic Units. Hatif (2006) investigated the practice of CSRD in External Financial Reports whilst Mashkoor and Rahe (2016) examined the effect of CSRD in enhancing financial performance. A majority of the studies employed the questionnaire survey method in measuring CSR extent, with the exception of some studies that used forms for CSRD from annual reports (Hatif 2006; Ali & Onaiza, 2013; Mashkoor & Rahe 2016). Based on the literature review, the most prominent disclosure themes entail human resource employees and consumers. Meanwhile, environmental and community issues were found to be the least disclosed. CSR disclosure levels are indicated to be consistently low. In a study on Iraqi industrial firms, Hatf (2006) indicated that social disclosures in the financial reports were exhaustive and insufficient. Specifically, the environmental and interaction aspects with the community were the least focused area whereas the most focused on were the fields of workers and consumers.

Ali and Onaiza (2013) also discovered the interests of the economic units varied from one field to another in the areas of social responsibility, as they were the biggest factor within the field of human resources. Besides that, there were deficiencies in the current financial statements as they discovered that the Iraqi economic units tend to be at a low level with lack of awareness of the Iraqi economic units. Meanwhile, Baldawi and Ghaza (2013) found that Iraqi companies are interested on the social and economic aspects as both are sources of profit that can be achieved quickly or in a short term. Thus, CSRD in the Iraqi context is defined as a voluntary act by corporations to disclose information regarding their corporate responsibility practices and

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policies. CSR also aims to satisfy the consumers of their goods, the employees and the stakeholders so as to present a positive image and perception of the company and its social role (Asmaa & Ala, 2015). As competitive factors are a source of strength for the company and its products, consolidating a good relationship with the stakeholders i.e. the 'society' is hence vital. This responsibility constitutes awareness because the company is not isolated from the society (Aljajawy & Alkhfaji, 2018).

As indicated in past works, the disclosure of CSR in Iraq appears to cover a wide range of disclosures with a major emphasis on consumers, employees and economic disclosures. Meanwhile, environmental and community interaction disclosures were the least focused on (Baldawi & Ghaza, 2013; Alhashemi et al., 2017). The reasons and influences that have led to the low level of disclosure on social responsibility in the companies' annual reports can be attributed to the exceptional situations in Iraq in the last decade, including political conflicts and the fight against terrorism which led to the deterioration of economic activities and consequently lower attention on transparency by pressure groups and governmental authorities (Almagtome et al., 2017). In fact, the local regulatory framework still lacks a CSRD public policy (Al-Khafaji & Aljjawi, 2018). Consequently, it is crucial for a company to maintain its business sustainability by highlighting their societal concerns and establishing significant connection with the stakeholders. This will result in a more efficient company with the assistance of CG to enhance and promote CSRD persistently (Mukt, 2015). Thus, by having solid governance structures, organizations would be more willing to engage in CSRD.

2.3 Corporate Governance

Research interest on corporate governance witnessed a growing trend in the wake of the 2008 global financial crisis and several high profile corporate scandals such as those involving Enron and WorldCom (Johnston, 2012; Ntim, Lindop & Thomas, 2013). These events were attributed to the weaknesses in regulatory and CG practices (Daniel, Cieslewicz & Pourjalali, 2012). Hence, regulators and academic scholars worldwide have put great emphasis on promoting good CG practices (Millar, Eldomiaty, Choi & Hilton, 2005) rendering CG a vital issue in current discourses on management (Galander, Walgenbach & Rost, 2015). However, contemporary literatures have yet to present a unanimous definition for CG (Shleifer & Vishny, 1997; Balc, Ilies, Cioban & Cuza, 2013). All existing definitions of the term are constructed from various theoretical foundations covering narrow to broader perspectives (Solomon, 2010). The narrower perspective built upon the agency theory states that CG only involves the organization-shareholder relationship (Solomon, 2010; Fallah & Mojarrad, 2019). This point of view was enhanced by the definition proposed by Sir Adrian Cadbury in the first CG report in 1992, which states that corporate governance is the system that directs and controls a company and that the governance of the company is under the responsibility of the board of directors. Meanwhile, the shareholders hold the responsibility of appointing the company directors and auditors and

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satisfying themselves with a proper structure of governance (Cadbury Report, 1992). John and Senbet (1998) delineated corporate governance as the manner in which corporate financing suppliers reach an assurance that they will obtain returns for their investments. Based on the above definition and explanations, the term CG is associated with the structures of the governance, the practices, and the processes that the BOD does for CG while the shareholders select suitable directors and auditors to make sure that the governance structures are in place. In the agency theory, the shareholders' interest is the key element of CG. It can be concluded that CG is developed to respond to problems that emerge when the ownership is segregated from the control. This is because when the directors have to manage the firm on behalf of the owner, they will use the power for their own interest instead of the owner's (Mallin, 2016). As a result there is a need for reassurance that the directors or managers will act based on the shareholders' best interest which can be achieved by setting up certain CG attributes (Rossouw, Watt & Malan, 2002). This measure is directly based upon the agency theory which emphasizes on the creation of revenue and pursuit of shareholder profits on the part of the managers (Shleifer & Vishny, 1997).

As opposed to the narrow view of the agency theory, Goergen (2012) believes that the shareholders' legal status does not provide a justification of the organization's emphasis on the maximization of shareholders value. Ireland (1999) agreed with this view by stating that instead of seeing themselves as the exclusive property of their shareholders, companies should deem themselves as a common property considering that they are the product of the joint labor of many generations. This view is consistent with the stakeholder perspective whereby CG is deemed as a combination of relationships between the company and its shareholders as well as customers, employees, suppliers and others (Solomon, 2010). This is the broader approach to CG which has been receiving greater attention of late (Goergen, 2012; Solomon, 2010; Fallah & Mojarrad, 2019). Consistent with the broader perspective of CG, the Sir Adrian Cadbury had used this perspective in defining corporate governance in the Global Corporate Governance Forum, World Bank 2000 by stating that CG refers to the balance between economically and socially-driven objectives and between individually and communally-oriented objectives. A CG framework encourages proficient resource usage and accountability for the management of the resources. The goal is to align the interests of individuals, organizations and societies as much as possible (Cadbury, 2000). Under such approach, CG now becomes a broader and more coherent concept. With such definition, CG entails not only the internal stakeholders (e.g. shareholders, managers, consumers, employees and suppliers), but also external stakeholders (e.g. local, national and international societies) of which interests may be affected by their activities (Tricker, 2012).

Hence, CG the interests of the shareholders and monitors to the top level of management in the firmand that board of directors, AC and Ownership structure are most important of corporate governance attributes that focus on the company's activities and take the necessary

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measures to achieve the company's objectives, and that board of directors is one of the most important governing device (Fuente, García-Sanchez, & Lozano,2017).The firms' successful operations are determined by their structure, quality, and other strategic aspects of the directors on the board, which could be achieved by designating a diverse force, board size, independence of the board, board meetings frequency. Moreover, a board of directors is in charge of helping a corporation set broad goals, supporting executive duties and ensuring the company has adequate, well-managed resources its disposal (Harjoto, Laksmana, & Lee,2015). In addition, AC is one of the key elements of corporate governance systems which is charged in particular with the transparency and credibility of all the firm's activities.AC is a standing committee emanating from the board of directors consisting of a number of non-executive board members, the main role of the audit committee in relation to the internal control system is to investigate the adequacy, effectiveness of its implementation and make recommendations to the board of directors which will activate and develop the system to achieve the company's objectives and protect the interests of the owners and other stakeholders with high efficiency and reasonable cost(Jabbar, 2018).

Besides, ownership structure is one of main dimensions and essential part of corporate governance (Wang, Chen, Yu, & Hsiao, 2015). The ownership structure is a form of commitment from shareholders to delegate control with certain levels to managers (Al-Jazrawi and Khudair, 2014).Similarly, ownership of a firm also refers to the distribution of equity with regard to votes and capital. It identifies the equity of the owners and the controllers of the firm (Malla, 2013). The ownership structure in any company shows the different owners and their percentage of voting in terms of the shares their owned. Therefore, the ownership concentration level plays a major role in influencing firms' policies and practices (Rao, Tilt and Lester 2012). Just like other socially-oriented concepts, CG is contingent and behaves dissimilarly from one country to another; in short, each country possesses its own distinct CG system (Galander et al., 2015). As opposed to other developed nations, Iraq had no for corporate governance code until now (Doski, 2015; Amico, 2012; Alsmmarraie & Ahmed, 2018). The ISX remarked that it is integrating corporate governance in implicit laws such as Company Law No. 21 of 1997, Iraqi Central Banks Law No. 56 of 2004, Iraqi Banks Law No. 94 of 2004, Investment Law No. 13 of 2006 and other disclosure regulations as well as suspending the trading of non-compliant companies (Najim, 2013).

2.4 Theoretical framework

In accordance to the literature review and the suggestions in past studies, this current study uses the CG attributes of Board Size, Board Independence, Board Meetings, CEO duality, AC Size, AC Independence, AC Meetings, Government Ownership, Institutional Ownership, Managerial Ownership and Ownership Concentration as the independent variables whilst CSRD as the dependent variable to facilitate understanding of the effect of the CG attributes on CSRD. Accounting researchers focus on the systematic analysis and articulation of the firm's social and

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environmental dimensions with the corresponding theoretical framework. CSR is basically underpinned by a number of theories such as the legitimacy theory, the agency theory, the institutional theory, the stakeholder theory and the stewardship theory (Brammer, Jackson & Matten, 2012; Lee, 2008; Kiliç, Kuzey & Uyar, 2015). This current study adopts the agency Theory which is the most prominently cited in social interaction and CSRD research. These theories had been used to illustrate and support the dynamic correlation between CSRD and its driving factors (Jizi et al., 2014; Habbash, 2016; Zaid, Wang & Abuhijleh, 2019; Matuszak et al., 2019) and may provide different interpretations of the driving factors. The developed theoretical framework is illustrated below

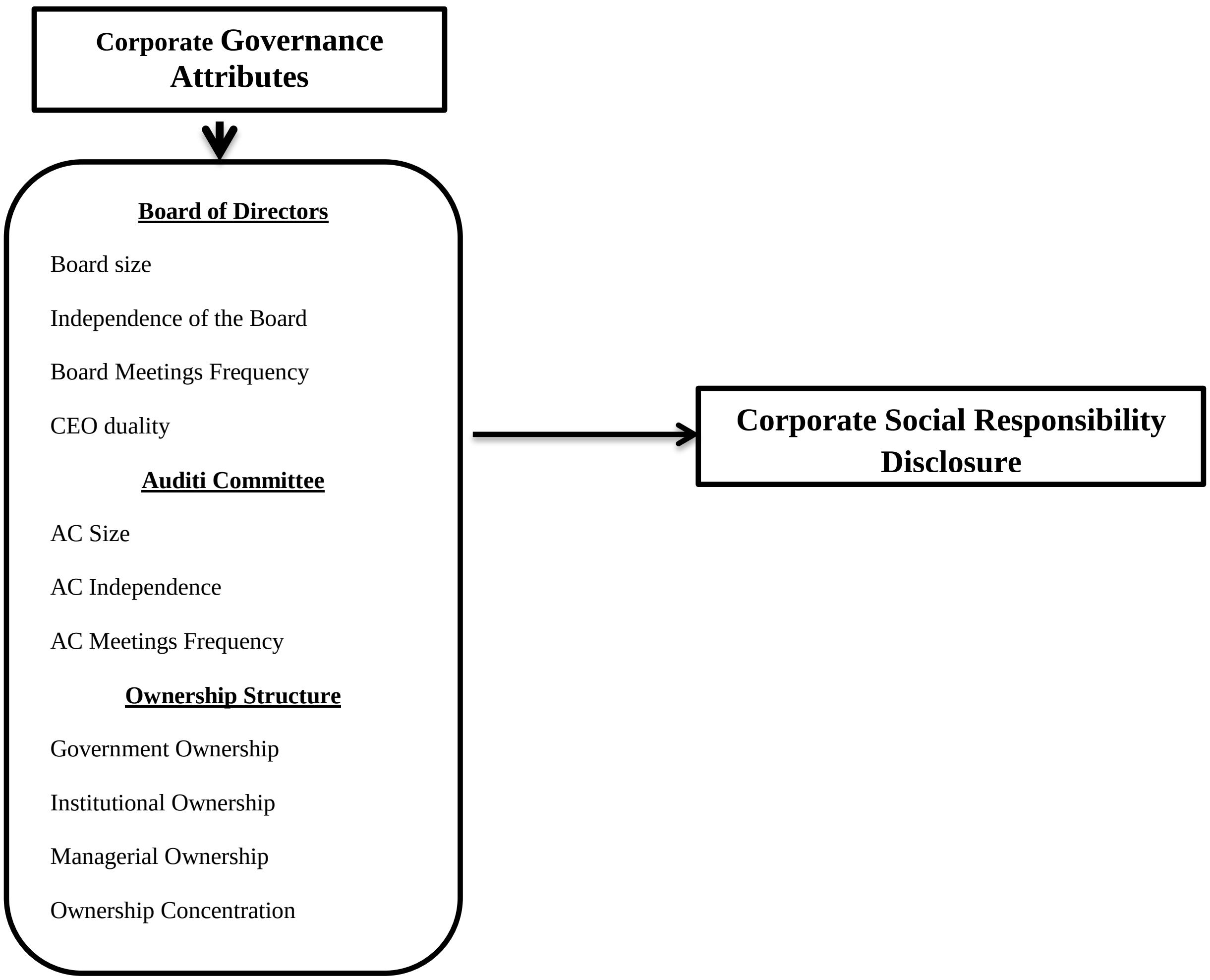

Figure 1: Conceptual Framework

2.4.1 Agency Theory

This is one the key theories underpinning CG (Albassam, 2014; Issa, 2017). Jensen and Meckling (1976) defined the relationship between the principal and the agent as a contractual

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engagement between the two parties in which the agent is obliged to carry out certain services on behalf of the principal and of which necessitates the delegation of a certain degree of authority to the agent to make decisions. Under this condition, an agency conflict or a conflict of interest can potentially occur when the managers – while running the company on behalf of the owners – decide to focus on maximizing their personal benefits instead of the shareholders'. In short, agency conflict occurs when the shareholders and the management are separated. The agency theory suggests the abuse of power by managers who exploit the owners and stakeholders (Haniffa & Cooke, 2002). Hence, this theory mainly focuses on the contractual design involving the two relevant parties.

Therefore, the agency theory recommends an institution with solid governance structure by establishing a legal contract by the shareholder to observe the managers. In this context, the agency theory recommends increasing the ratio of non-executive directors on the board thus improving its independence. This can also help in providing a more effective monitoring of agency issues (Jensen & Meckling, 1976; Solomon, 2007). Sub-committees on the board including the audit, nomination and remuneration committees are significant governance arms for monitoring and controlling the behaviour of the managers (Klein, 1998; Allegrini & Greco, 2013). Additionally, internal control attributes can facilitate in aligning the diverse interests of the shareholders and managers (Walsh & Seward, 1990). The managers' interest must be consistent with that of the shareholders and this measure can assure it (Fama 1980, Fama & Jensen 1983). Therefore, CG practices not only help reduce agency costs, but also effectively help monitor the opportunistic behaviour of the managers.

To conclude, the agency theory proposes that good CG practices drive the accountability of companies towards their shareholders and stakeholders as well as mitigate the opportunistic behaviour of managers and ultimately leading to lower agency costs (Core et al., 1999; Solomon, 2010). Good CG practices can also help lower monitoring and bonding costs, resulting in the general enhancement of the governance system, voluntary disclosure and firm performance (Fama & Jensen, 1983; Doukas, Kim & Pantzalis, 2000; Issa, 2017). The provision of additional voluntary information can lessen agency costs resulting from the conflict of interest between the agent and the principal. However, the agency theory has had its fair share of criticism due to claims that it only focuses on the relationship between the agents and the principals and tends to miss other types of stakeholders (Freeman, 2010). Cormier, Magnan and Velthoven (2005) asserted that this theory only focuses on monetary or wealth-related matters, which limit its relevance to CSR. To overcome such criticisms, Eisenhardt (1989) suggested for the agency theory to be integrated with other theories to attain a better understanding of the firm.

2.5 Research Gap and Systematic Review

Based on the Table1, 41 studies were analyzed by the researchers to understand the effects of internal corporate governance attributes on CSR reporting. Research attention is growing on the CG-Disclosure relationship in firms driven by the significant role that governance may have in

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affecting the CSRD behavior of companies (see Jizi et al., 2014; Nour, Sharabati & Hammad, 2020). Limited studies have addressed one of these variables in Iraq in ISX (Mukt, 2015). Furthermore, no study had combined corporate governance attributes and CSRD together in the context of Iraqi companies (within the limits of the researcher's knowledge). Based on Iraqi academic scientific journals (the database of the Ministry of Higher Education & Scientific Research of Iraq), only one study had been conducted in the banking sector (Iraqi Academic Scientific Journals, 2020). This aspect represents a knowledge gap which this current study attempts to fill. On that basis, the present study is an extension of previous studies (Ali, Frynas & Mahmood, 2017; Elsakit & Worthington, 2014; Ali & Isa, 2018) which had adopted an informational framework in their theoretical approach and methodology. It also constitutes a new addition which deals with the effect of corporate governance attributes on CSRD in the ISX. The studies in the following table failed to address the impacts of internal corporate governance attributes on the dependent variable in Iraqi companies. This current paper examines internal corporate governance attributes as the independent variable and the extent of their influence on the dependent variable i.e. CSRD. This aspect had been a glaring gap in literature particularly pertaining to Iraqi companies. The comparison with previous studies is summarized in Table 1.

Table 1

Systematic Review of Literatures on the Effects of Corporate Governance and Corporate Social Responsibility (CSR) Disclosures

Author and Year	**Title**	**Measurement**	**Sample**	Country	**Purpose**	**Findings**
Novitasari & Bernawati (2020)	The impact of good corporate governance on the disclosure of corporate social responsibility	Content analysis using a checklist adapted from GRI-G4.	110 listed firms on the Indonesian Stock Exchange throughout 2013-2018.	Indonesia	To study the effect of good corporate governance on CSRD.	Ratio of board of commissioner, measurement of board of commissioner, and institutional ownership have no significant effect on CSRD. Meanwhile, managerial ownership significantly affects CSRD.
Fahad &	Impact of	Advanced	386 listed	India	To study the	CEO duality and

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Rahman, (2020)	corporate governance on CSR disclosure. International Journal of Disclosure and Governance	Bloomberg ESG scores and individual environment, social and governance scores for measuring CSRD.	firms on the Indian BSE 500 index throughout2 007-2016.		effect of CG on CSRD in the context of Indian firms.	board independence positively affect CSRD. Meanwhile, audit committee size, board meeting frequency and independent directors' board meetings pose no effect on CSRD.
Nour, Sharabat i & Hammad (2020)	Corporate Governance and Corporate Social Responsibility Disclosure.	Content analysis using a CSR index of 34 items adapted from past works, grouped into four categories.	63 listed firms on the Amman Stock Exchange throughout2 010-2014.	Jordan	To study the impact of CG board mechanisms on the CSRD extent of the listed Jordanian firms.	Board size and female board representation ratio have a positive effect on CSRD, whilst duality and average board age pose a negative effect. Board meetings and board composition have no significant effect.
Gallego-Álvarez, & Pucheta-Martínez (2019)	Corporate social responsibility reporting and corporate governance mechanisms: An international outlook from emerging countries.	Content analysis using a CSR index of 112 items adapted from past works and the GRI, which were grouped into two namely social and environmental categories.	204 internationa l non-financial firms throughout 2004-2015.	10 emerging countries	To study the impacts of several board attributes of companies in developing countries on CSRD.	Board independence positively affects CSRD, whilst CEO duality negatively affects CSRD.
Orazalin (2019)	Corporate governance and corporate	Content analysis for measuring	38 commercial banks over	Kazakhst an	To examine the extent and nature of	Board gender diversity positively affects CSRD, whilst

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	social responsibility (CSR) disclosure in an emerging economy: Evidence from commercial banks of Kazakhstan	CSRD level, using 31 items taken from past studies.	the 2010-2016 period.		CSRD practices in Kazakhstan's banking sector and the relationship between board characteristics and CSRD in the developing country.	board size and board independence pose no effect. Banks with foreign ownership display a higher level of CSRD than locally-owned and state-owned banks.
Adel, Hussain, Mohamed & Basuony (2019)	Is corporate governance relevant to the quality of corporate social responsibility disclosure in large European companies?	A new index incorporating all the aspects under the Global Reporting Initiative version 4 along with indexes taken from past studies.	350 firms from 16 European nations.	16 European countries	To report the quality of CSRD in 350 European S&P firms, and to investigate the effect of CG structure and other company characteristics on the quality of CSRD in the European firms.	Director ownership, CSR committee and firm size have a positive effect on CSRD quality.
El-Bassiouny & El-Bassiouny (2019)	Diversity, corporate governance and CSR reporting: A comparative analysis between top-listed firms in Egypt, Germany and the USA	Content analysis for analyzing the CSR information, using 32 items taken from past studies for environmental and social disclosures.	Firms listed on the Egyptian EGX 30 index, the German DAX 30 index, and the US Dow Jones 30 index.		To examine the impacts of diversity and corporate governance structure on the CSRD practices of firms operating in Egypt, Germany and the US.	Foreign BOD, board independence and institutional ownership significantly affect the level of CSRD in the Egyptian firms, but pose no effect on the CSRD levels of the US and German firms.

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Matuszak, Różańska, & Macuda (2019)	The impact of corporate governance characteristics on banks' corporate social responsibility disclosure: Evidence from Poland	Content analysis utilizing a checklist of 29 items adapted from past works.	16 commercial banks over the 2008-2015 periods.	Poland	To study the effect of CG characteristics i.e. bank size, bank ownership, and board size on the banks' CSRD.	Board size, female board representation and foreign board members have a significant and positive effect on CSRD. Meanwhile, all the supervisory board variables i.e. size, female representation, chair, and foreign representation as well as all the ownership variables i.e. foreign majority shareholder and State Treasury shareholder pose statistically insignificant effects on CSRD.
Fallah and Mojarrad (2019)	Corporate governance effects on corporate social responsibility disclosure: empirical	Content analysis using a checklist of 64 items adapted from past works.	64 listed firms on the Tehran Stock Exchange throughout 2014-2015.	Iran	To examine the effect of CG on CSRD in the context of listed Iranian firms.	Board size, CEO duality, independent AC members, board age, board tenure and ownership concentration pose a positive effect on CSRD, whilst the

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	Evidence from heavy-pollution industries in Iran					number of independent board members pose a negative effect.
Zaid, Wang and Abuhijleh (2019)	The effect of corporate governance practices on corporate social responsibility disclosure:	Content analysis on CSRD index using 32 items adapted from past works.	34 non-financial-listed firms throughout 2013-2016.	Palestine	To empirically study the effect of CG on CSRD in the context of listed Palestinian firms.	Board size and independence have a positive and significant effect on CSRD level, whilst CEO duality and ratio of female directors pose a negative effect on CSRD.
Alshbili, Elamer and Beddewel (2019)	Ownership types, corporate governance and corporate social responsibility disclosures: Empirical evidence from a developing country	Content analysis using a checklist adapted from past works.	28 Libyan oil and gas companies throughout 2009-2013.	Libya	To study the effects of CG structures and ownership type on CSRD level in the context of a developing nation.	Governmental ownership, foreign business partners, foreign ownership and board meeting frequency positively affect CSRD. No significant correlation was found between CSR committees and board size with CSRD. CSRD level in Libya is also lower than that of its Western counterparts.
Coffie, Aboagye-Otchere & Musah	Corporate social responsibility disclosures (CSRD),	Content analysis using CSRD index score adapted from past	33 Ghanaian listed companies over the	Ghana	To study the impact of CG on the CSRD level of multinational	The CG characteristics of board size and existence of a SR board sub-committee

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(2018)	corporate governance and the degree of multinational activities	studies.	2008-2013 periods.		companies.	positively affect CSRD. But having additional Non-Executive Directors (NED) does not essentially boost CSRD.
Muttakin, Khan, & Mihret, (2018).	The effect of board capital and CEO power on corporate social responsibility disclosures.	Content analysis using a checklist of 20 items adapted from past works relate to five categories	155 listed firms in Bangladesh throughout 2005-2013.	Bangladesh	To study the effect of directors' human and social capital on CSRD level and to investigates the effect of CEO power on this relationship	There is a positive association between (Board Independence, Board Size and Board Capital) with CSR disclosure levels. In contrast, the extent of CSR disclosure is negatively related to CEO Power.
Rashid (2018)	The influence of corporate governance practices on corporate social responsibility reporting	A checklist containing 24 disclosure items, developed based on past studies and the Global Reporting Initiative.	101 publicly listed non-financial Bangladeshi firms throughout 2006-2012.	Bangladesh	To examine the effect of CG practices on the CSRD of the listed Bangladeshi companies.	The CG practices of director ownership, board independence and CEO duality have a significantly negative effect on CSRD. But internal ownership has a significantly positive effect on the firms' CSRD. The average CSRD index is 22.1 percent suggesting very low CSRD practices in the Bangladeshi companies.

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Mousa, Desoky & Khan (2018)	The association between corporate governance and corporate social responsibility disclosure- Evidence from gulf cooperation council countries.	A CSRD index of 41 items developed from past international works.	246 listed firms from the Gulf Cooperation Council Countries for 2016.	Gulf Cooperat ion Council Countrie s	To examine the effect of CG on the CSRD of the listed firms in the GCC countries.	Only board size and non-executive directors pose a positive effect on CSRD while role duality, female directors and audit committee size pose a negative effect.
Habbash (2017)	Corporate governance and corporate social responsibility disclosure: evidence from Saudi Arabia	Manual content analysis using a checklist of 17 items based on ISO 26000.	267 non-financial-listed Saudi firms throughout 2007–2011.	Saudi Arabia	To study the CSRD practices and the possible impacts of the CG characteristic of ownership structure and corporate characteristics.	Governmental and family ownership positively affect CSRD. Meanwhile, the AC, board independence, role duality and institutional ownership negatively affect CSRD.
Issa, (2017).	The factors influencing corporate social responsibility disclosure in the Kingdom	Content analysis using a checklist adapted from GRI-G4 Include 42 aspects from	109 firms listed on Saudi Stock Exchange Market	Saudi	To investigate the relationship between the extent of CSR disclosure in listed Saudi	Board independence negatively effects on CSRD. While the other CG characteristics namely, board size, board meetings and

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	of Saudi Arabia.	social and environmental categories			firms and corporate factors.	CEO duality pose no effect on CSRD.
Said, Joseph & Mohd Sidek (2017)	Corporate governance and corporate social responsibility (CSR) disclosure: The moderating role of cultural values	Content analysis using a checklist of 86 items adapted from past works.	150 firms on the Bursa Malaysia Main Board for year ending 2006.	Malaysia	To examine the effect of CG on CSRD in the context of Malaysia.	The CG characteristics of audit committee and government ownership pose a significantly positive effect on CSRD. Whilst board size, board independence, duality, top ten shareholders, number of shareholders, managerial ownership and foreign ownership pose a negative effect on CSRD.
Appuhami & Tashakor (2017)	The impact of audit committee characteristics on CSR disclosure: An analysis of Australian firms.	Content analysis using a CSR checklist derived from extensive CSR research, entailing 98 CSR items under eight categories.	300 listed Australian companies over the 2012-2013 periods.	Australia	To empirically study the effect of AC characteristics on the level of CSRD of the listed Australian companies.	The AC characteristics of size, meeting frequency, committee independence and gender diversity significantly and positively affect CSRD level. Whilst the AC characteristics of independent chair and financial expertise have no

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						effect on the companies' CSRD.
Dias, Rodrigues, & Craig (2017)	Corporate governance effects on social responsibility disclosures	A comprehensive CSRD checklist containing 40 indicators based on the most prominent global standards on CSRD i.e. the GRI Guidelines.	48 listed firms in Portugal for 2011.	Portugal	To study the effect of CG characteristics on CSRD during the event of a global financial crisis.	Board size and CEO duality positively affect CSRD, whilst board independence, ownership structure, audit committee, and CSR committee statistically insignificant effects. The samples showed a low mean of disclosure index (0.38).
Naseem, Rehman, Ikram & Malik (2017)	Impact of board characteristics on corporate social responsibility disclosure	Content analysis for analyzing CSRD using a CSRDI checklist.	179 financial and non-financial firms over the 2009-2015 period.	Pakistan	To examine the effect of CG characteristics on the CSRD of firms listed on the Pakistani Stock Exchange.	Board size, board meetings and board independence positively affect CSRD; ratio of female directors on the board pose no significant effect on CSRD.
Ghabayen, Mohamad & Ahmad (2016)	Board characteristics and corporate social responsibility disclosure in	A checklist of 100 items for measuring the level of CSRD.	16 Jordanian banks throughout 2004-2013.	Jordan	To investigate the effect of board characteristics on the CSRD level of the	There is a correlation between a larger board size and a higher CSRD level. But low CSRD is linked to a higher

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	Jordanian banks				Jordanian banks.	ratio of independent directors and institutional directors. Female directors were indicated to pose a negative effect on CSRD level. The CSRD level of the Jordanian banks is low averaging at 47%.
Rao and Tilt (2016)	Board diversity and CSR reporting: an Australian study	Content analysis using a checklist adapted from past works and the GRI.	150 top companies on the Australian Stock Exchange throughout 2009-2011.	Australia	To study the effect of CG specifically board diversity on CSRD.	Board directorship, gender and overall diversity pose a positive effect on CSRD. Board tenure negatively affects CSRD whilst board independence has an insignificant effect.
Javaid Lone, Ali, & Khan, (2016).	Corporate governance and corporate social responsibility disclosure: Evidence from Pakistan.	Content analysis using a checklist of 60 items adapted from past works relate to seven categories.	50 companies listed on Karachi Stock Exchange throughout 2010 -2014.	Pakistan	To investigate the effect of CG elements on CSR disclosure in Pakistani companies.	Board size and dependent directors are positively affects CSR disclosure.
Alotaibi	Determinants	Two disclosure	171 Arabian	Saudi	To determine	CSRD quantity is

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& Hussainey (2016)	of CSR disclosure quantity and quality: Evidence from non-financial listed firms in Saudi Arabia.	indices developed based on past works: one for measuring quantity of CSRD, the other for measuring quality of CSRD. The quality index was developed using the accounting information's qualitative characteristics.	firms listed on the Tadawul Stock Exchange for the 2013-2014 period.	Arabia	the determinants of CSRD quantity and quality.	positively affected by board size and audit committee size, but negatively affected by governmental ownership, independent directors and remuneration committee size. The Saudi Arabian companies provide high quantities of CSRD, but relatively in low quality.
Mukt (2015)	The Role of Corporate Governance Mechanisms in Controlling the Costs of Social Responsibility	American Accounting Association Standards for distributing social costs.	10 listed private banks on the Iraqi Stock Exchange throughout 2007-2011.	Iraq	To study the effect of CG on social responsibility costs and the classification of social costs.	Board of directors and managerial ownership positively affect social cost growth, whilst concentration of ownership has no effect on social cost growth rate.
Farooq, Ullah & Kimani (2015)	The relationship between corporate governance and corporate social responsibility (CSR)	Social pillar measuring the capability of a firm in generating trust and loyalty among its workforce, customers and	247 listed companies on the New York Stock Exchange throughout 2007-2011.	USA	To study the effect of CG mechanisms on CSRD.	CSRD is positively and significantly affected by CG index i.e. adherence to CG code, board structure, and board independence.

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	disclosure	society, via usage of best management practices.				
Kiliç, Kuzey and Uyar, (2015)	The impact of ownership and board structure on corporate social responsibility (CSR) reporting in the Turkish banking industry	Content analysis using a checklist of 52 items adapted from past works.	25 Turkish banks throughout 2008-2012.	Turkey	To examine the relationship between ownership and board structure with the banks' CSRD.	Size, ownership, board composition and board diversity significantly and positively affect the banks' CSRD. Meanwhile, board size affects CSRD negatively.
Majeed, Aziz & Saleem (2015)	The effect of corporate governance elements on corporate social responsibility (CSR) disclosure: An empirical evidence from listed companies at KSE Pakistan.	A checklist consisting 40 CSRD items based on past works in the context of the region.	100 listed firms on the Karachi Stock Exchange over the 2007-2011 periods.	Pakistan	To study the possible impacts of CG characteristics on CSRD.	Board size, ownership concentration and institutional ownership positively affect the level of CSRD. Whilst the ownership of independent directors, female directors and foreign nationalities negatively affect the level of CSRD.
Subramaniam & Muttakin (2014)	Firm ownership and board characteristics:	CSRD index containing 17 items adapted from previous	Top 100 firms on the Bombay Stock	India	To examine the effect of ownership and board	Foreign ownership, government ownership and board independence

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	Do they matter for corporate social responsibility disclosure of Indian companies.	works.	Exchange over the 2007-2011 period.		composition on the CSRD of firms in India.	positively affect the level of CSRD, whilst CEO duality poses a negative effect. The effect of promoter ownership on the level of CSRD is negligible.
Giannarakis (2014a)	Corporate governance and financial characteristic effects on the extent of corporate social responsibility disclosure	Newly developed ESG agencies for measuring CSRD in terms of sustainability under the economic, social, environmental and CG criteria.	100 firms under the Fortune 500 list over the 2011 period.	USA	To examine the effect of CG and financial characteristics on the level of CSRD in US firms.	Board commitment to CSR pose a positive effect on the level of CSRD, whilst female board representation, board composition, average age on the board, board size, CEO duality and board meeting frequency have insignificant effects on CSRD level.
Giannarakis, (2014b).	Corporate governance and financial characteristic effects on the extent of corporate social responsibility disclosure.	Newly developed ESG agencies for measuring CSRD in terms of sustainability under the economic, social, environmental and CG criteria.	366 firms under the Fortune 500 list over the 2011 period.	USA	To investigate the potential effects of corporate governance and financial characteristics on the extent of corporate social responsibility (CSR) disclosure focusing on the US companies.	The board size is positively associated with CSR disclosure, while companies with CEO duality are negatively related to the extent of CSR disclosure

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Wagiu, & Mekel, (2014).	The effect of firm size, profitability, leverage and board size on disclosure of corporate social responsibility	Content analysis using a social activities index	Sample of companies listed on Indonesia Stock Exchange for the period 2005-2008.	Indonesia	To prove the importance of CSR disclosure by using four variables: firm size, profitability, leverage and board size	Board size has a positive effect
Jizi, Salama, Dixon, & Stratling (2014)	Corporate governance and corporate social responsibility disclosure: Evidence from the US banking sector.	Content analysis using a checklist of 33 items adapted from past works.	107 listed commercial banks in the US throughout 2009-2011.	US	To study the effect of CG on CSRD in the banking sector.	Board independence, board size and CEO duality have a positive effect on CSRD.
Khan, Muttakin, & Siddiqui, (2013).	Corporate governance and corporate social responsibility disclosures: Evidence from an emerging economy.	Content analysis using a checklist of 20 items adapted from past works.	116 listed firms in Bangladesh throughout 2005-2009.	Bangladesh	To examine the relationship between corporate governance and the extent of CSRD in the annual reports of Bangladeshi companies.	The public ownership, foreign ownership, board independence and presence of audit committee significantly and positively effect on CSRD level. Whilst CSR disclosures have a negative association with managerial ownership. However, fail to find any significant impact of CEO duality.
Ahmed	Corporate	Content	85	Malaysia	The study	Board size, director

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Haji, (2013)	social responsibility disclosures over time: evidence from Malaysia	analysis using a checklist of 23 items adapted from past works.	companies listed on Bursa Malaysia for the years 2006 and 2009		examined factors influencing the extent and quality of CSR disclosures over the two-year period	ownership and government ownership are positively effects with CSRD. While found the independent nonexecutive directors, board meetings and ownership concentration negative relationship with CSRD.
Esa, & Ghazali, (2012).	Corporate social responsibility and corporate governance in Malaysian government-linked companies.	Content analysis using a checklist of 21 items adapted from past works.	27 comprised of GLCs which were listed on Bursa Malaysia for the years 2006 and 2009.	Malaysia	investigated whether corporate governance attributes have an impact on CSR disclosure in Malaysian GLCs	Board size positively effects on CSRD. Meanwhile, independent directors pose no effect on CSRD.
Samaha, Dahawy, Hussainey& Stapleton, (2012).	The extent of corporate governance disclosure and its determinants in a developing market: The case of Egypt.	disclosure data were measured using a content analysis technique The measurement of disclosure is based on published data created from a checklist developed by the United	100 Egyptian companies on the Egyptian stock exchange throughout 2009	Egypt	To study the effect of CG attributes on the extent of corporate governance voluntary disclosure in Egypt	The non-executive director on the board and director ownership has a negative effect. Board size, CEO non-duality, board chairperson and block-holder ownership have a positive effect.

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		Nations,				
Rouf, (2011).	Corporate characteristics, governance attributes and the extent of voluntary disclosure in Bangladesh	Content analysis using a voluntary disclosures index of 68 items adapted from past works used relative un-weighted disclosure index for measuring voluntary disclosure	120 listed non-financial companies in Dhaka Stock Exchanges (DSE) in 2007.	Bangladesh	To study the relationship between governance attributes" and the extent of voluntary disclosure" in Bangladesh	There is a positive association between (board size, board leadership structure, board audit committee) and voluntary disclosure. In contrast, the extent of voluntary disclosure is negatively related to proportion of Independent Directors, ownership structure.
Siregar, & Bachtiar, (2010).	Corporate social reporting: empirical evidence from Indonesia Stock Exchange.	Content analysis using a CSR index adapted from past works, grouped into six categories	87 listed firms from Indonesia over the 2003 period	Indonesia	To investigate the effect of board size, foreign ownership, firm size and leverage on CSR reporting	Board size has a positive withe CSD. In addition , too large will make the monitoring process ineffective (negative impact)
Said, Hj Zainuddin, and Haron (2009)	The relationship between corporate social responsibility disclosure and corporate governance characteristics in Malaysian public listed companies	Content analysis using a checklist adapted from past works.	150 non-financial listed firms on the Bursa Malaysia Main Board for 2006.	Malaysia	To study the effect of CG characteristics on the CSRD extent of the listed Malaysian firms.	Board size, CEO duality, governmental ownership, audit committee and share ratio of executive directors have a positive and significant effect on CSRD level. Meanwhile, ratio of independent directors has a negative effect on CSRD level. Foreign ownership

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	has no effect on CSRD level.

3. DISCUSSION AND CONCLUSION

Developing and developed countries differ in terms of their economic development, business cultures, societies, and histories thus affecting the corporate governance characteristics of the companies operating in the countries as well as corporate governance attributes related to CSRD (Khan et al., 2013). Hence, this current study attempts to review past studies on the effects of corporate governance attributes on the CSRD of companies in developing countries specifically Iraq. Particular focus is given on the board of director dimensions (i.e. size, independence, meetings, and CEO duality) and AC dimensions (i.e. size, independence and meetings) as well as ownership structure dimensions (i.e. governmental, institutional and managerial ownership, and ownership concentration).

By reviewing 41 empirical studies, this current study obtained mixed results ranging from positive, negative to statistically insignificant relationships, depending on the CSRD measures, sample selection and corporate governance attributes. They show that various corporate governance attributes results in varied effects on the CSRD. Hence, most of the studies indicate that corporate governance attributes improves CSRD.As The findings report that the dimensions under board of directors are key drivers of CSR disclosure. The researchers also found that there are 41 studies that dealt with the correlation between the dependent and independent variables out of which 69.85% revealed a significant positive effect of the board of director dimensions on CSRD. Another 15.67% of the studies reported a negative relationship between the variables. While 14.48 % pose no significant effect on CSRD. The study also found that 45 % pose no significant by CEO duality. Another 30 % of the studies reported positive relationship between the variables. On the contrary, found that 25 % pose a negative by CEO duality on CSRD. A total of 61.18 % indicated a significant positive effect of the AC dimensions on CSRD. On the contrary, 26.11% found an insignificant effect of the AC dimensions. In terms of ownership structure, 62.05% indicated a positive effect on CSRD. On the contrary, 17.50% reported a negative effect. Whilst another 21.32 % reported an insignificant effect of ownership structure on CSRD.

Consequently, these results suggest that the traits affecting CSR disclosure rely on the CSRD measures, sample selection and corporate governance attributes as well as the type of economy – developed or developing – in which the companies are operating in. The findings pose a number of significant implications. Existing evidence seems to suggest that several corporate governance attributes have greater effect in the context of developed countries over the developing ones. The attributes of board size, board independence, board meetings, AC

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independence and AC meetings commonly have a positive effect on CSRD in both developed and developing countries. Meanwhile, studies in developed countries indicated that AC size drives CSRD whilst CEO duality hinders it. AC size and CEO duality usually have no effect in the context of emerging market economies. This corresponds to the theory that large-sized committees may encounter the issue of free-riders and responsibilities which can weaken the practice of CSRD in developing countries. In addition, CEO duality leads to the issue of poor transparency among companies operating in emerging markets as role duality decreases CSR disclosure.

Meanwhile, governmental, institutional and managerial ownership were found to have a significant effect on CSR disclosure. It was revealed that ownership concentration does not necessarily improve CSRD. Managerial ownership was found to pose a positive effect on social costs, whilst ownership concentration was found to have no effect on the same. In the case of the Iraqi companies, the researchers found that a positive relationship between the Board of Directors and the Managerial ownership with the growth in social costs, while the results showed that there was no relationship between the concentrations of ownership on the rate of growth in social costs. In addition, the researchers found that CSR disclosure is weak in Iraq compared to developing countries in the analyzed studies. Hence, to improve the scale, scope, and quality of CSRD in the context of Iraq, this study suggests for policymakers and CSR standardization bodies to intensify their efforts in channeling the unique sources of pressure for CSRD such as ownership structures. The researchers have a future vision to demonstrate the impacts of corporate governance attributes on CSRD utilizing earnings management as the moderating variable, and the extent of its impact in Iraqi companies.

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