Type of Board: Lead Independent Director and Sustainability Reporting

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The research considered the relationship between CEO-only type of board with or without LID (Lead Independent Director) and CSR (corporate sustainability reporting), disclosure and performance using a sample of companies listed on the S&P 500 for 2015. The data came from annual reports filed with the U.S. Securities and Exchange Commission and the Global Reporting Initiative. A CEO-only board is a type of board where the only management member of the board is the CEO. The SEC, with new urgency, is considering what CSR reporting and disclosure requirement are needed. The research study did not find significant relationships between CEO-only boards and higher levels of disclosure, reporting or performance. The study provides an aid to understanding what factors should be considered in board make-up when considering CSR reporting and disclosure. Future studies may look at other factors in CEO-only board make-up like number of women on the board and the impact on CSR and disclosure.

Keywords: CEO-only board, CSR, corporate sustainability reporting, LID, lead independent director

INTRODUCTION

The study considered the consequences of the presence of a lead independent director (LID) on CEO-only boards as to Corporate Social Responsibility reporting (CSR), disclosure and financial performance. In an earlier study, boards were examined as to the relationship between type of boards and CSR reporting types and levels, sustainability disclosure in the financials and financial performance, and particularly considered the CEO-only board and found a positive relationship between CEO-only BODT (board of director type) and sustainability disclosure and reporting and no relationship between CEO-only BODT and financial performance noting that presence of a LID may have been associated with the outcome (Stone, 2018). Another study on CEO-only boards found a negative relationship between CEO-only boards and financial performance by Faleye (2015) who studied 2900 firms with 20,000 observations and found a decreased return on assets and stock value for CEO-only firms. Then, Jain and Jamili (2016) expressed in their analysis of relevant literature in the area that a powerful CEO board structure like CEO duality (a proxy for CEO-only), for otherwise independent boards, could impact disclosure and reporting either positively, negatively, or not at all. Other researchers reported that powerful CEOs are interested in CSR for reputational benefits with various stakeholders when they are increasing their power, but when their power is entrenched, they may reduce interest in CSR reporting (Jiraporn & Chintrakarn, 2013).

Recently, Li, Li, and Minor (2019) found that high-powered CEOs with longer tenure did not invest more in CSR. One possible reason for the differences in outcomes between the study by Stone (2018) and other studies, is the increasing addition of the LID to the CEO-only board and the differences in time-periods, earlier periods not using LID, for data used in studies. CEO-only boards are made up of all independent directors and the CEO and are an outcome of the Sarbanes-Oxley law circa 2001 and the need to provide better oversite of companies due to numerous scandals. Overtime the use of the CEO-only BODT became more prevalent and is now the preferred BODT for the companies of the S & P 500 (Faleye, 2015). In addition, many companies have added LIDs to the board to counterbalance an overly powerful CEO (some are required to include a LID if listed on the NYSE, but a LID is voluntary if listed on NASDAQ (Shi & Connelly, 2018). At the same time, CSR reporting has become more prevalent and demanded by stakeholders and investors and is currently on the radar of the SEC for possible regulation (Quinlivan, 2019). In addition, Bloomberg's CEO Doctoroff expressed that the SEC involvement in sustainability reporting requirements could drive billions of dollars of investments to companies providing in-depth sustainability reporting (Fischer, 2014). Doctoroff believes that serious sustainability efforts may have prevented the British Petroleum oil spill mishap (Fischer, 2014). Because of the increased importance of CSR reporting this study examines the possible relationship between CEO-only BODT with or without LID's and CSR reporting, disclosure, and financial performance to better understand how BODT may influence CSR reporting.

THEORY AND RESEARCH

Agency Theory and Elaboration Theory in Study

Agency theory supports the independent board of directors as protection for shareholders; the independent board came under prevalent use since the passing of the Sarbanes-Oxley Act in the early 2000's (Faleye, 2015). A result of the use of independent board members to support agency theory instead had the ending result of the CEO-only board, a structural elaboration of the Sarbanes-Oxley Law, reducing the benefits of the independent board members. Elaboration happens when companies adopt new forms to deal with new rules or requirements (Joseph, Ocasio, & McDonnell, 2014). The use of LID's became more prevalent to offset the resulting effects of powerful CEOs like the CEO-only board thus returning the idea of the agency benefit created by independent directors. Stone (2018) examined the relationship between type of boards, either CEO-only or not, because of the elaboration of the intended use of independent directors supporting agency theory into the CEO-only type of board, and financial performance, CSR and disclosure and found that the CEO-only board showed a positive relationship with CSR reporting and disclosure and no relationship with financial performance unlike Faleye (2015), who found a negative relationship with performance. Perhaps a reason for the difference is the addition of the LIDs to boards returning the benefits of agency protection for shareholders to the board.

State of Sustainability Reporting

Sustainability reporting has increasingly provided information for stakeholders over the past twenty years and corporations have used Corporate Social Responsibility reporting (CSR) to provide information (Nunez & Nunez, 2018). Now, 86% of S &P companies use CSR reporting (Governance and Accountability Institute, Inc., 2019). Although originally corporations sought to maximize shareholder profits by providing just management oversight, with increasing demands related to social and environmental issues good corporate governance includes focus on CSR elements (Kaymak & Bektas, 2017). Sustainability reporting can be accomplished using standards set by the Global Reporting Initiative, the Sustainability Accounting Standards Board, or the International Integrated Reporting Council (D'Aquila, 2018). The most widely used format is the Global Reporting Initiative (GRI) standards and the GRI reporting data is used in this study (Nunez & Nunez, 2018). The GRI provides various levels for reporting.

In the United States CSR reporting is voluntary but regulators are becoming increasingly focused on sustainability information and are actively reviewing companies independent and SEC sustainability disclosures (Quinlivan, 2019). Financial statement disclosure is only required if it is a material issue for the financial statements; however, a petition regarding the SEC's requests for feedback on such disclosures has been received by the SEC asking for mandatory environmental disclosure because of the concern for lack of continuity in disclosure and impaired comparative analysis (Griffin, Biles & Highful, 2019). Although the U.S. does not require the disclosure currently; 24 other countries do. In January of 2020, the SEC provided information requiring that Environmental and Governance disclosure provided complete numerical information when such disclosures are part of the statements (Barnum, Mussio, Houlihan, & Fried, Frank, Harris, Shriver & Jacobsen, 2020). Professional corporate governance groups have also spoken on the matter relating that board of directors must take sustainability reporting seriously and that although directors' interest is important the interest of the CEO in sustainability is critical and that sustainability demands attention due to shareholder demands, investing demands, industry competition in sustainability reporting, and SEC interest and changing demand (DeLoach, 2019).

Because of the spotlight on sustainability disclosure information by stakeholders, investors, shareholders and regulators, the study here provides additional information as to board type and the effects on CSR reporting and disclosures. Recently, the Acting Chair of the SEC, gave a speech in Washington, D.C. expressing that no issue is more important than making sure that the SEC is focused on the issues and opportunities around climate change and ESG (environmental, social and corporate governance) and how they impact investors, the financial system, and the economy (Lee, Acting Chair of the SEC, 2021). Companies should be interested in the make-up of boards as to structure and attributes regarding corporate sustainability and corporate governance so they can be ready for the coming changes (Bolourian, Angus, & Alinaghian, 2021).

CEO-Only BODT

Prior to Stone (2018), no known research had been conducted as to the relationship between CEO-only BODT and the types and levels of sustainability reporting or disclosure. Board of directors have changed since the advent of the Sarbanes-Oxley law to be comprised of mainly independent directors, but a surprising change has been the use of the CEO-only board, that consists of an insider CEO and independent members (Faleye, 2015). The use of the independent board of directors was to align with the idea of agency theory in protecting the shareholders from managers. Instead, Joseph et al. (2014) found that the impact of the CEO-Only board, resulting from emphasis on independent directors and thought to support agency theory by removing inside directors more influenced by the CEO, removed the benefits of agency, and instead supports the CEO (the study considered 250 Fortune organizations over a twenty-seven-year period).

The study by Stone (2018) looked at the relationship between the CEO-only board in S & P 500 companies, using data from 2015, and levels of disclosure and reporting for CSR. Stone (2018) found that instead of a negative relationship as expected between CEO-only boards and CSR reporting and disclosure the relationship was positive. Stone (2018) suggested that one reason for the positive outcome was the impact of the more recent addition of the LID to the board of directors as noted by (Krause, Withers & Semadeni, 2017). The addition of the independent director may mitigate the powerful CEO.

Lead Independent Directors

When the Sarbanes-Oxley law was created in 2002 the congress wanted a balance to powerful CEOs without the need to legislate splitting the CEO and Chairman Positions. LIDs were placed as leaders of independent directors in contrast to separating the CEO and the chair. Theoretically, LID, per Krause et al. (2017), provides a compromise between the agency structure, which helps to distribute power between the leader and the board of directors per Gavin (2012), or the organization structure (using one command); the compromise and balance of power creates boards with unique characteristics. Agency structure believes in the protection of shareholders and organization structure believes in one command. The practice of LID began in the early 1990's when most boards had dual CEO/Chairman (Krause et al., 2017). But after Sarbanes-Oxley, more independent directors were added to the boards. So, the LIDs began to take on greater roles on corporate boards. Per Krause et al. (2017), little research exists to date specifically on LIDs and their affects. Krause et al. (2017) found that LID's use occurs when the CEO has moderate power before appointment and additionally in their study, they found that LIDs are associated with higher stock analyst recommendations and firm performance increases when the CEO shows a low power profile. Kishore (2017) suggested that the addition of LID improved corporate governance. Lamoreaux, Litove and Mauler

(2018) found that LIDs enjoy support from investors and help to remove poorly performing CEO's and heighten board governance in general.

The LID moves power to the board says Gavin (2012) making the board in effect more independent which counteracts particularly the power of the CEO such as in the case of CEO duality or as is considered here the CEO-only structure. In the United States, the outcome of Sarbanes-Oxley resulted in at least 75 percent of the boards of S & P companies being outside directors and a structure that often included a lead independent director improving the board functioning (Finkelstein & Mooney, 2003). Recently, Gregory (2018) reported that the LID was now seen in in 25 out or 30 of the Dow 30 companies with duties including management of relationship between CEO and board members, viewing information sent to board at large, setting agendas, calling meetings, communication with shareholders, assuming the role of chair in absence of elected chair, and considering board regulation and evaluation (Gregory, 2018). In an Italian study researchers agreed that the LID serves to offset concentrated leadership power although this does not relate to independent disclosure, as in the case of the CSR disclosure considered in this study (Allegrini & Greco, 2013). Considering the relationship between LID CEO-only boards and CSR and disclosure, as examined in this study, adds to sparse if any existing research in the area.

Performance

Wisely, companies should consider how CSR reporting might affect financial performance; Sledge (2015) measured CSR data including strategic initiatives, employee related information, organization information and community information and found that return on assets and revenue related positively to the CSR data using a sample of 300 Fortune 500 companies. The same year, Rodriguez-Fernandez (2015) found that return on assets was related positively to CSR using GRI (Global Reporting Initiative) 2009 data and expressed that more research is needed around dominant CEO structure and CSR. Matuszak and Rozanska (2017) found that Polish bank's CSR disclosure related positively to ROA and ROE (return on equity). Another study, by Rutledge, Karim, and Lu (2016), found that powerful CEOs were linked to poor financial performance while independent directors working in monitoring functions were positively related to performance as indicated by return on assets using data from NASDAQ-100 firms (The NASDAQ does not have a requirement for leadership structure, but does require independent directors). The study by Faleye (2015), also found that CEO-only boards related to poorer return on assets, but the data used was from 1998-2011 when fewer LIDs were used. Stone (2018) found no relationship between CEO-only BODT and return on assets (using the data from S & P 500 companies from 2015) but the study did not examine the impact of the LID on CEO-only boards. In the study by Stone (2018) powerful CEOs like dual chairman and CEO (CEO-duality) served as a proxy in the literature review for the CEO-only board, another powerful CEO structure; because of the lack of research in the area of CEO-only. Another study by Shrivastav and Kalsie (2016) found that CEO-duality, (another powerful CEO-structure) was also negatively related to return on equity when studying 145 non-financial Indian companies. The study here is an exploratory study examining the relationship between BODT with and without LID and financial performance, CSR disclosure and reporting.

PURPOSE OF STUDY

The study examines the relationship between CEO-only BODT (specifically LID or not) and sustainability reporting, disclosure and financial performance using a sample of companies from the S & P 500 for the year 2015. Data for financial performance came from the SEC for 2015 reports and CSR reporting data and disclosure came from the SEC reporting and GRI reports (SEC, 2018; GRI, 2018).

Listed below are the research questions:

RQ1: *Does type of CEO-only board relate to sustainability disclosure in annual report?*

RQ2: *Does type of CEO-only board relate to ROA computed from the annual report?*

RQ3: *Does type of CEO-only board related to type of sustainability report?*

RESEARCH DESIGN AND METHODOLOGY

The study was a quantitative content analysis using archival data and Lock and Seele (2015) expressed that CSR research is now moving toward the use of quantitative content analysis. Then Lock and Seele (2016) published their own CSR study using content analysis and reported that many studies do the same and is used in this study. The study also follows Stone (2018) in research design and methodology which was a quantitative content analysis with similar archival data. Siblis Research (2017) provided the listing of S & P 500 companies for the year 2015. The proxy report and annual report for each company in the sample was obtained from the SEC (2018) to determine the existence of the LID for each company (the independent variable) and the disclosure information for the analysis of content for research question 1 and for the computation of the ROA for research question 2. For research question 3 the data for GRI reporting for the 2015 reporting year (GRI, 2018). The data for CEO-only boards from the S & P 500 for the year 2015 was obtained from the research examining CEO-only boards by Stone (2018) and if available, data for GRI reporting, ROA or disclosure was used (Stone, 2018). The GRI is the most popular framework for sustainability reporting (Truant, Corazza, & Scagnelli, 2017).

Population, Sample and Data

The population of CEO-only companies of 343 out of the S & P 500 for the year 2015 originally listed by Siblis (2017) and sampled and coded as CEO-only by Stone (2018) was used as the starting basis of this study. Other data already generated by Stone (2018) was also used for disclosure word count, GRI data and ROA if they corresponded to the new sampled companies, if not the data was generated by the researcher. For the study here it was necessary to code the 343 list of CEO-only companies as either LID or non-LID by accessing the SEC (2018) for 2015 proxy report. After sorting the data of CEO-only companies based on LID; 111 companies out of the 343 were Non-LID and 231 were LID. A final sample was developed by using the 111 non-LID and another 111 randomly sampled from the 232 LID companies to create a stratified sample of 222.

Measurement

External validity, Stone (2018), is enhanced using the S & P 500 companies from 2015 that were covered by the Sarbanes-Oxley Act and the results could extend to companies with similar characteristics. The S& P 500 stocks include large asset size successful companies with stock that is routinely traded (S & P Dow Jones Indices, 2018). So, in this study, the results could extend to companies with similar characteristics. The procedure for coding followed Stone (2018). The coding was developed by accessing the data at the SEC (2018) website for annual reports and proxy reports and from the GRI (2018) website for sustainability reports and levels.

Operational Definition of Variables

The study includes an independent variable and 3 dependent variables, following Stone (2018). The variables are listed below.

Independent Variable 1

For the independent variable was CEO-only BODT with categories of LID and non-LID, Stone (2018) used BODT with categories of CEO-only and non-CEO-only boards. Variable data was gathered from the SEC (2018) for the annual reports and the proxy reports for the lead independent director information for each company. Both Stone (2018) and Faleye (2015) separated CEO-only firms from non-CEO only firms, but here the study divides the data by LID and non-LID.

Dependent Variable 1

Variable 1 was a categorical variable of the type of word disclosure regarding sustainability in the annual report being either high or low. The study was supported by following Stone (2018), Jizi, Salama, Dixon and Stratling (2018) and Garcia-Sanchez and Martinez-Ferrero (2017) and classified disclosure with four categories. These studies created disclosure categories like customers, community, environment, ethics, or employee or human rights. This study used the categories or human rights, environmental, community and ethics.

Dependent Variable 2

Variable 2 is ROA, a continuous variable calculated by using the income from the financial report and dividing by the average assets using the beginning and ending assets for each company for the 2015 reporting year. Authors Matuszak and Rozanka (2017) and Ameer and Othman (2012) considered financial measures and CSR using ROA.

Dependent Variable 3

Variable 3 represents 2015 levels of GRI filings included in report filings, non-filings or limited filings and the GRI levels of G3, G3-1 and G4 similar to Stone (2018). The individual data included: no report, non-GRI type report, cited the GRI in report, referenced the GRI in report, and the individual report categories of G3, G3-1 and G4. Other authors used similar approachs in their studies of GRI levels and sustainbility by analyzing various types and quality of GRI reports (Boiral, Heras-Saizarbitoria, & Brotherton, 2019; Iyer & Luleseged, 2013).

Study Procedures

The data collection procedure consisted of four parts. The first part used the data from Stone (2018) that separated the S & P 500 companies from 2015 into two groups of CEO-only and non-CEO-only companies. The study here used the 343 CEO-only companies from Stone (2018) to make the population for this study. Second, the 343 companies were sorted into LID and non-LIDs by examining the proxy and annual reports for the year 2015. Third a stratified sample was made by using the 111 out of 343 non-lead independent directors and taking a random sample of the remaining lead independent directors of 111 to end with a final sample of 222 for the study. Fourth, if Stone (2018) contained data regarding the ROA, GRI or disclosure for the companies in the sample it was used in the study; the remaining that did not include the ROA, GRI or disclosure was collected by the researcher from the annual reports SEC (2018) and GRI (2018) for the year 2015.

DATA COLLECTION AND ANALYSIS

The data collection and analysis section include information about statistics, assumptions, and results of the study.

Statistics

Research Questions 1 and 3 used the chi-squared test, level of significance .05, to examine the association between categories. The t-test was used for research question 2 and the test demonstrated if the mean differed from the population mean and was significant at the .05 level.

Coding

The GRI and SEC websites provided reporting information including the GRI data and reporting and the SEC 10-k reports and DEF 14 proxy reports for the reporting year 2015. The dependent variable information regarding CEO-only boards with or without LID was obtained from the company proxy reports and the SEC website. The proxy report contained the information regarding if a board included a LID or not. The information from the independent variable 1, 2 and 3 came from the SEC and GRI websites via Stone (2018) providing information regarding disclosure in the annual reports for the word categories of human rights, environmental, community and ethics, ROI and GRI reporting types. The information was imported from the Stone (2018) data and the currently gathered information for LID was added to an excel spreadsheet as gathered. The information for Stone (2018) conducted an inter-coder reliability test with a 10% random sample and found no difference between coder 1 and 2. For the data gathered in this research project a test was completed with a random sample of 10% and found no difference between coder 1 and 2.

Assumptions, Limitations and Delimitations

The GRI guidelines are known as the leaders in guidelines for sustainability reporting and are considered the best method for use in the study (Michelon, Pilonato & Ricceri, 2015). The categories for content analysis of annual reports, common categories for CSR and used in Stone (2020), were created based on the research by authors Jizi et al. (2014) and Garcia-Sanchez and Martinez-Ferrero (2017). Archival data may add limitations based on materials gathered by others. Distribution of data in the sample as to business segments may create another limitation. In addition, various types of industries were not considered in the sample and the study used only a one-year time frame creating possible delimitations.

RESULTS

The study was conducted regarding the relationship between BODT (with or without LID) and CSR reporting, financial performance, and sustainability reporting. The population studied was the S&P 500 for the year ending 2015. The results are shown for research questions 1, 2, and 3 below.

RQ1: *Does type of CEO-only board relate to sustainability disclosure in annual report?*

H10: *The BODT relates significantly to sustainability disclosure in annual report?*

H2a: *The BODT does not relate significantly to sustainability disclosure in annual report?*

The chart below describes the data (Table 1).

TABLE 1
TYPE OF BOARD AND DISCLOSURE

			High	Low	Total
LID	**No**	Count	59	47	106
		Expected Count	54.5	51.5	106
		% within LID	55.70%	44.30%	100.00%
		% within High or Low	54.10%	45.60%	50.00%
		% of Total	27.80%	22.20%	50.00%
	Yes	Count	50	56	106
		Expected Count	54.5	51.5	106
		% within LID	47.20%	52.80%	100.00%
		% within High or Low	45.90%	54.40%	50.00%
		% of Total	23.60%	26.40%	50.00%
		Count	109	103	212
		Expected Count	109	103	212
		% within LID	51.40%	48.60%	100.00%
		% within High or Low	100.00%	100.00%	100.00%
		% of Total	51.40%	48.60%	100.00%

A chi-square test of independence showed that there was no significant association between Type of CEO-only board (with or without LID) and sustainability disclosure in annual report, X2 (1, N = 212) = 1.53, p = .216. Ten outliers were removed from the data for the ROA in Research question 2 and were also removed for this analysis.

RQ 2: *Does type of CEO-only board relate to ROA computed from the annual report?*

H20: *The BODT relates significantly to ROA computed from the annual report.*

H2a: *The BODT does not relate significantly to ROA computed from the annual report.*

The data for research question 2 comes from the computed ROA from the 10-k annual reports in the sample. Table 2 shows the descriptive statistics for the sample (N=222).

TABLE 2
DESCRIPTIVE STATISTICS

Mean	0.051333058345410
Median	0.052175541973295
Variance	0.008
Std. Deviation	0.092126134791664
Minimum	-0.629141374976602
Maximum	0.313788830764205
Range	0.942930205740807

Since extreme outliers existed in the sample and a (SD=.09) and (R=.95) showed variability in the data, the t-test was completed by removing ten outliers from the 222 sample. With the outliers removed the two sample t-test assuming unequal variance was conducted to compare CEO-only with LID ROA from the annual report to CEO-only without LID ROA from the annual report and found no significant difference at an alpha level of .05 between CEO-only with LID ROA from the annual report and CEO-only without LID ROA from the annual report with a CEO-only with LID (M=.06, SD=.01) and a CEO only without LID (M=.06, SD=.01); t(222)=.001, p=.499. The results are not significant at an alpha of .05.

RQ 3: *Does type of CEO-only board relate to type of sustainability report?*

H30: *The BODT relates significantly to the type of sustainability report.*

H3a: *The BODT does not relate significantly to the type of sustainability report.*

The data for GRI reporting after removal of companies with no data as non-reporters, G3, or referenced GRI found 66 CEO-only with LID companies with reporting data and 55 CEO-only without LID companies with reporting data. The chart below describes the data (Table 3).

TABLE 3
TYPE OF BOARD AND GRI REPORT TYPE

			Cited GRI	G-3	G-4	Non-GRI	Total
LID	No	Count	7	10	23	15	55
		Expected Count	5.9	8.6	25.5	15	55
		% within LID	12.70%	18.20%	41.80%	27.30%	100.00%
		% within REPORT	53.80%	52.60%	41.10%	45.50%	45.50%
		% of Total	**5.80%**	**8.30%**	**19.00%**	**12.40%**	**45.50%**
	Yes	Count	6	9	33	18	66
		Expected Count	7.1	10.4	30.5	18	66
		% within LID	9.10%	13.60%	50.00%	27.30%	100.00%
		% within REPORT	46.20%	47.40%	58.90%	54.50%	54.50%
		% of Total	**5.00%**	**7.40%**	**27.30%**	**14.90%**	**54.50%**
		Count	13	19	56	33	121
		Expected Count	13	19	56	33	121
		% within LID	10.70%	15.70%	46.30%	27.30%	100.00%
		% within REPORT	100.00%	100.00%	100.00%	100.00%	100.00%
		% of Total	**10.70%**	**15.70%**	**46.30%**	**27.30%**	**100**

A chi-square test of independence showed that there was no significant association between Type of CEO-only board (with or without LID) and reporting preference, X2 (3, N = 121) = 1.198, p = .754.

FINDINGS AND CONCLUSIONS

The findings were: research question 1 found no significant relationship between higher-level sustainability word level in 10-k annual report disclosures and Type of CEO-only boards, research question 2 found no significant relationship between ROA and Type of CEO-only boards, and research question 3 found no significant relationship between CSR reporting and Type of CEO-only boards. The study included possible limitations created by possible incorrect information in the archival data. Delimitations may exist due to possible variations in industry weightings in the sample and the differences in performance and disclosure that were industry related.

Although the study did not find any significant differences between LID and non-LID BODT as they relate to disclosure, ROA and GRI reporting; the information is significant to regulators, investors, shareholders, and companies showing that although the CEO-only board relates to higher CSR disclosure and reporting per Stone (2018), LID is not a factor associated with the differences between CEO-only and non-CEO only boards and CSR disclosure, performance, or reporting. Other factors should be considered when structuring a board with a CEO-only as far as CSR. One of these factors may be the inclusion of women on the board of directors. Women bring another look at CSR and research has suggested that if women are on the board particularly in larger rather than smaller numbers CSR is improved (Post, Rahman & McQuillen, 2015, as cited in Bolourian et al., 2021). For the situation here, possibly the number of women on board's has an impact on the powerful CEO-only board type and CSR. Future research is suggested in the area.

RECOMMENDATIONS FOR PRACTICE AND FUTURE RESEARCH

The study helps bring to light the need to further determine the other attributes that influence the association between CSR reporting and the CEO-only board of directors. With all that is on the horizon for

CSR concerning the SEC, investors, and shareholders; focus on the issue is imperative to help companies determine the best way to structure the board for optimal CSR reporting and performance. Even though the study did not find an association between LID and CEO-only boards as to CSR; the quest to understand other board attributes that may impact the CEO-only board positive association with CSR is relevant and timely for continued research in the area of women on the board and CEO-only boards (Bear, Rahman & Post, 2010, as cited in Bolourian et al., 2021; Malin & Michelon, 2011, as cited in Bolourian et al., 2021; Harjoto, Laksmana & Lee, 2015, as cited in Bolourian et al., 2021).

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