Board of Directors Composition and Human Rights Disclosure: Evidence from Latin America

1 Introduction

Human rights issues are at the forefront of the business-society relationship with protests against human rights violations affecting companies, communities and individuals around the world, with no region spared (Carroll, 2021) and in the most fundamental sense, human rights issues are moral issues (Wettstein, 2012). Human rights can be defined as the inalienable fundamental rights that an individual is inherently entitled to simply by virtue of the fact that he or she is a human person, regardless of nationality, sex, place of residence, or ethnic origin, religion, color, idiom, or any other status (Giuliani, 2016), and are based on the principles of equality, dignity, and mutual respect (Song & Soliman, 2019). Thus, human rights are derived from the inherent dignity of the human person (Buhmann et al., 2019).

Companies involved in human rights violations such as poor working conditions, child labor, or human exploitation have their image damaged (Tsai & Wu, 2021). Human rights disclosure helps companies maintain their moral intent (Islam et al., 2021) and human rights disclosure provides an opportunity for companies to be more transparent and demonstrate their commitment to society (Wahab, 2020). However, human rights claims are not seen as a particular concern for business, despite their more fundamental ethical status (Wettstein, 2009) and public international law does not hold companies responsible for human rights violations (Ullah et al., 2021). Thus, corporate liability for human rights violations is largely based on soft law, with companies' commitment to human rights often expressed by voluntary adoption of codes of conduct or established guidelines and principles (Ullah et al., 2021).

Corporate governance can be defined as "a system of rules, policies, and practices that dictate how a company's board of directors manages and oversees the operations of a company" (Tibiletti et al., 2021), trying to ensure that the company maintains a balance between its economic and social objectives (Claessens, 2006) and is a fundamental mechanism for advising executive directors, as well as monitoring them (Okoyeuzu et al., 2021). The board of directors is a crucial corporate governance tool for management (Alabdullah et al., 2019) and is obliged to serve the interest of the company's stakeholders, but the board control and command depends on its composition (Fahad & Rahman, 2020). In this line, the board of directors composition is increasingly studied aiming to identify the determinants of accurate and effective corporate management (Tibiletti et al., 2021). Furthermore, board diversity can be seen as a good corporate governance mechanism (Al-Qahtani & Elgharbawy, 2020), which affects the decisions of the board of directors (Issa et al., 2021) and reduces agency conflict (Zaid et al., 2020).

Previous studies demonstrate the influence the gender diversity (Beji et al., 2020; Cicchiello et al., 2021; Dakhli, 2021; Dwekat et al., 2020; García-Sánchez et al., 2018; Pareek et al., 2021; Rouf & Hossan, 2020), board independence (Dakhli, 2021; Fahad & Rahman, 2020; Raimo et al., 2020; Uyar et al., 2021a) , board skills (Harjoto et al., 2019; Katmon et al., 2019; Khan et al., 2019), board size (Alabdullah et al., 2019; Giannarakis, 2014; Harun et al., 2020) and CEO duality (Alabdullah et al., 2019; Dakhli, 2021; Dwekat et al., 2020) and social and environmental issues. However, only a few studies have examined the influence of board components on human rights disclosure (Beji et al., 2020; García-Sánchez et al., 2018).

This paper seeks to answer the research question: To what extent do board components influence human rights disclosure? Theoretically, the effect of board components on human rights disclosure can be explained by agency and stakeholder theory. According to agency theory, an agency relationship is a contract in which the principal hires the agent to perform a service on his behalf (Jensen & Meckling, 1976), i. e., it is an omnipresent agency relationship, in which the agent performs work delegated by the principal (Eisenhardt, 1989) and agency problems arise because shareholders and managers have different goals (Ducassy & Montandrau, 2015). Stakeholders are individuals or groups of individuals who affect or are affected by the organization (Freeman, 1984) and stakeholder theory developed from the value creation process and observations of the business context and is used in the study of firms (Freeman et al., 2020).

The study has several contributions. First, the transition to democracy in Latin America has ushered in a wave of constitutional recognition of human rights, with Latin America being the region in the world with the highest number of ratifications of international human rights treaties (Bye & Østebø, 2020). In this line, there is a developed human rights culture in most of Latin America, with the international human rights regime functioning in Latin America through the United Nations and the inter-American human rights system (May, 2013) and in countries like Argentina and Chile, widespread human rights protests have greater reach when combined with timely democracy that makes it possible to include human rights on the agenda of new democracies, although in Brazil political abuses have been exacerbated post-democracy (Franklin, 2020). However, the Latin America region is still marked by human rights abuses, for example, 75% of the world's murders of human rights defenders in the period 2015-2019 took place in Latin America (United Nations Development Programme in Latin America and the Caribbean, 2021). Thus, the study contributes by examining the influence of board components on human rights disclosure in Latin American countries. Second, the study contributes by quantitatively analyzing through Feasible Generalized Least Squares (FGLS) regression, the influence of board components on human rights disclosure. Finally, COVID-19 pandemic has widened inequality in Latin America, a region marked by one of the highest inequality rates in the world, with the richest quintile of the population accounting for 56% of national income (United Nations Development Programme in Latin America and the Caribbean, 2021) and COVID-19 explored and expanded the human rights gaps (Office of the United Nations High Commissioner for Human Rights, 2020). Thus, the study contributes to assisting managers on human rights issues in the post-pandemic world.

The remainder of this paper is structured as follows. The second section discusses the theory and literature review. Next, we discuss our research design and methodology. The fourth section presents the empirical analyses of the study. Finally, we discuss the findings and make concluding remarks, we point out to the research limitations and delineate the related future research directions.

2 Literature review and hypothesis development

Human rights are the most fundamental category of moral rights, guaranteeing the moral minimum necessary for human beings to live a dignified life, thus human rights are unconditional (Wettstein, 2009). Human rights are indivisible and inalienable and apply to all human beings in the same way and to the same extent, as one cannot stop being human, one cannot voluntarily trade, sell or abstain from human rights (Wettstein, 2012). Human rights are covered by freedoms (of expression, association, thought, among others.), claiming socioeconomic human rights, such as access to education, health service, and food, presupposing implementation by a powerful actor (Buhmann et al., 2019) and can be instruments that regulate and limit public and, increasingly, private power (Favotto & Kollman, 2021). Thus, companies are expected to join or even replace governments in addressing aspects such as human rights (McWilliams, 2015).

In a historical analysis, business attitudes toward human rights issues fall into four periods. The first period, from the mid-1970s to the late 1980s, is characterized by a "corporate defensive" phase with businessmen hesitant about extensive international obligations, the second period, in the 1990s, is marked by voluntarism with companies accepting a link between their operations and human rights violations, the third period is characterized by institutionalized voluntarism represented by the United Nations Guiding Principles on Business and Human Rights, and the fourth period is the current one, marked by the introduction of legal obligations (Muchlinski, 2021). In 1998, the International Labor Organization (ILO) published the Declaration on Fundamental Principles and Rights at Work, which addresses issues related to inclusion, social justice, and labor rights (Monteiro et al., 2021), referring to the fundamental labor principles of freedom of association and collective bargaining, non-discrimination in employment, and elimination of child labor (Buhmann, 2011). In 2015, the United Nations (UN) established the Sustainable Development Goals that are part of the 2030 Agenda for Sustainable Development, incorporating the defense of human rights, among its goals (Monteiro et al., 2021).

In 2011, the United Nations Guiding Principles on Business and Human Rights were unanimously approved by the United Nations Human Rights Council, raising society's standards and expectations of business conduct in human rights (Wettstein, 2020). In this line, the United Nations Guiding Principles on Business and Human Rights introduced a governance model for business to promote and protect human rights (Favotto & Kollman, 2021). However, although the United Nations Guiding Principles on Business and Human Rights have been received with the utmost credit for their unanimous approval and support by governments and the private sector, civil society organizations have criticized the lack of linkage and application of the United Nations Guiding Principles on Business and Human Rights (Wettstein, 2021)

The United Nations Guiding Principles on Business and Human Rights are based on a process led by Harvard Professor John Ruggie, who served as the United Nations Special Representative of the Secretary-General from 2005 to 2011 (Rasche & Waddock, 2021). According to the United Nations Guiding Principles on Business and Human Rights, businesses should respect human rights by avoiding infringing on the human rights of others and addressing adverse human rights impacts with whom they are involved (United Nations Human Rights Office of the High Commissioner, 2011) and is structured on three pillars: the responsibility of business to respect human rights, the duty of the state to protect against business-related human rights violations, and access to remedy when businesses violate human rights (Buhmann et al., 2019; Wettstein, 2021).

2.1 Gender diversity and human rights disclosure

According to the stakeholder theory, gender diversity addresses the diverse stakeholders of the company, increasing corporate social performance (Naveed et al., 2021). In this line, a board with greater gender diversity tends to represent stakeholders, and thus lead to better sustainability practices (Pareek et al., 2021) and women directors seek to meet the needs of stakeholders by participating more actively in the strategic decisions of the company (Martinez-Jimenez et al., 2020). Thus, according to stakeholder theory, the presence of women enhances the stakeholders' interests (Lin et al., 2018), with the directors exercising their functions to maximize the interests of the stakeholders (Liu et al., 2020).

Empirically, García-Sánchez *et al.*, (2018) found that the presence of women on the board of directors of banks positively influences human rights issues. Similarly, Beji *et al.*, (2020) indicated that gender diversity positively influences human rights activities. Moreover, Pareek et al., (2021) found that gender diversity positively influences a company's sustainability performance. Cicchiello et al., (2021) found that board gender diversity is positively associated with sustainability reporting. Uyar et al., (2021) suggests that board gender diversity is positively associated with CSR performance. Dakhli, (2021) found that gender diversity positively influences corporate social performance. Campanella et al., (2021) indicated that a higher percentage of women on the board positively influences ESG disclosure. Rouf and Hossan (2020) stated that a higher proportion of female directors positively influences CSR disclosure. Finally, Dwekat et al., (2020) suggested that gender diversity positively influences CSR disclosure. Thus, in line with stakeholder theory and prior empirical findings, the following hypothesis is proposed:

Hypothesis 1: Gender diversity is positively related to human rights disclosure

2.2 Board independence and human rights disclosure

Independent directors are external to the organization, so they have no financial interest in the organization (Bhuiyan et al., 2021). According to the agency theory, independent directors monitor the behavior of managers (Endo, 2020), reducing the agency cost (Naciti, 2019) and a greater presence of independent directors tends to increase monitoring, decreasing the opportunistic behavior of managers (Vitolla et al., 2020). Thus, the presence of independent directors improves the controllability of the board of directors, leads to greater efficiency, and promotes corporate transparency (Raimo et al., 2020) and with the influential role in the monitoring function, independent directors can induce managers to adhere to environmental and social standards to maintain the company's reputation (Zaid et al., 2020).

Empirically, Fahad and Rahman (2020) found that board independence is positively related to CSR disclosure. Dakhli, (2021) demonstrated that board independence positively influences corporate social performance. Uyar et al., (2021) stated that board independence is positively associated with CSR performance. Finally, Raimo et al., (2020) suggest that board independence positively influences human capital disclosure. Thus, in line with agency theory and prior empirical findings, the following hypothesis is proposed:

Hypothesis 2: Board independence is positively related to human rights disclosure

2.3 Board specific skills and human right disclosure

The human capital resources of the board are based on the collective experience and expertise of the board members (Bear & Post, 2010). The presence of directors with a higher degree of board skills such as experience, expertise, and solid financial background leads to better social and environmental performance (Orazalin & Mahmood, 2021). Educational diversity can increase the company's innovation, creativity, and monitoring expertise, improving the quality of disclosure of social and environmental aspects (Katmon et al., 2019) and board educational background diversity encourages divergent skills, ideas, and judgments (Ismail Khan et al., 2019a). Thus, board educational background diversity relate to companies' strategies for improving corporate social performance (Harjoto et al., 2019).

Empirically, Katmon et al., (2019) reveals that educational level diversity increases the quality of CSR disclosure. Harjoto et al., (2019) found that diversity of educational background is positively related to corporate social performance. Similarly, Khan et al., (2019) concluded that greater educational diversity significantly enhanced corporate social performance. However, Boukattaya and Omri (2021) found that board specific skills do not positively influence corporate social performance. Arayssi et al., (2020) demonstrated that board specific skills have no influence on ESG disclosure. Al-Qahtani and Elgharbawy (2020) revealed a negative relationship between board skills and disclosure of GHG information. Desender and Epure (2021) found that board experience negatively influences corporate social performance. Thus, the following hypothesis is proposed:

Hypothesis 3: Board specific skills is positively related to human rights disclosure

2.4 Board size and human rights disclosure

The number of directors can influence how the board of directors functions, and increasing the number of directors can provide greater expertise for the company, because larger boards tend to have more knowledge and skills (Tibiletti et al., 2021). In this line, more directors bring more collective experience and expertise, requiring more information dissemination (Rouf & Hossan, 2020) and a larger board of directors can help the company's relationship with its stakeholders (Alabdullah et al., 2019). Moreover, a larger board of directors exercises better monitoring, enabling greater CSR disclosure (Giannarakis, 2014).

Empirically, Alabdullah et al., (2019) indicated that there is a positive relationship between board size and CSR disclosure. Harun et al., (2020) found that Islamic banks with a larger board of directors engage more in CSR practices. Similarly, Giannarakis (2014) indicated that board size positively influences CSR disclosure. Gerged (2021) revealed a positive relationship between board size and corporate environmental disclosure. Velte (2021) determined that board size positively influences corporate social performance. Dakhli, (2021) found that board size negatively influences corporate social performance. Uyar et al., (2021) stated that board size is negatively associated with CSR performance. Rouf and Hossan (2020) indicated that board size does not influence CSR disclosure. Thus, the following hypothesis is proposed:

Hypothesis 4: Board size is positively related to human rights disclosure

2.5 CEO duality and human rights disclosure

The CEO being the same person as the chairman of the board, may compromise the performance of the board of directors because the effectiveness of the directors will be at risk as the CEO may intervene in board matters (Fizzah Malik et al., 2020). When the same person holds the positions of CEO and Chairman it is less likely that the company will engage in CSR activities (Harun et al., 2020; Uyar et al., 2021b) and when the CEO is on the board of directors they tend to be cautious when disclosing CSR information to protect the company from negative news and protect their reputation (Alabdullah et al., 2019). CEO duality limits a company's transparency to its internal and external stakeholders (Giannarakis, 2014) and CEO duality can result in poor corporate governance because the CEO may have several official duties and no time to confront aspects that involve special planning (Campanella et al., 2021). In this context, it is preferred that the board of directors recommend the appointment of an independent director as Chairman (Gerged, 2021).

Empirically, Dwekat et al., (2020) indicated that CEO duality contributes negatively to greater CSR disclosure. Alabdullah et al., (2019) indicated a negative relationship between CEO duality and CSR disclosure. Dakhli, (2021) found that CEO duality negatively influences corporate social performance. Campanella et al., (2021) indicated that CEO duality negatively influences ESG disclosure. Uyar et al., (2021) stated that CEO duality is negatively associated with CSR performance. Fatma and Chouaibi (2021) suggested that CEO duality has no influence on CSR disclosure. Malik et al., (2020) found the relationship between CEO duality and CSR disclosure to be insignificant. Fahad and Rahman (2020) found CEO duality to be positively related to CSR disclosure. Thus, the following hypothesis is proposed:

Hypothesis 5: CEO duality is negatively related to human rights disclosure

3. Research design

3.1. Sample and data collection

To test the hypotheses, we use a sample consisting of 1964 firms-year observation of 302 firms from Argentina, Brazil, Chile, Colombia, Mexico, and Peru between 2010 and 2020.

The sample is composed of countries belonging to the Morgan Stanley Capital International (MSCI) Emerging Markets Latin America Index, created in 1990, which represents medium and large capitalization in six Latin American Emerging Market countries (Argentina, Brazil, Chile, Colombia, Mexico, and Peru) (MSCI, 2021). The sample is unbalanced, because full data is not available for all companies and for all years. Refinitiv provides content from over 88000 companies operating in 120 countries, the financial data goes back over 30 years with important information about the financial health of companies, and the ESG content includes over 7000 companies worldwide (Uyar et al., 2021a). Our data set is made up of information from the Refinitiv database. Table 1 illustrates the sector classification used in this analysis, based on the Global Industry Classification Standard (GICS).

Table 1
Sample distribution by sector of activity and countries

	Argentina	Brazil	Chile	Colombia	México	Peru	Total
Communication Services	12	29	9	4	21	0	75
Consumer Discretionary	12	135	19	2	35	0	203
Consumer Staples	20	93	43	16	83	25	280
Energy	14	43	10	12	2	0	81
Financials	26	109	51	59	62	26	333
Health Care	2	41	0	0	6	0	49
Industrials	16	89	41	7	65	10	228
Information Technology	4	21	5	0	0	0	30
Materials	18	113	33	18	79	56	317
Real State	11	34	9	0	10	2	66
Utilities	32	149	82	20	5	14	302
Total	167	856	302	138	368	133	1964

As is evident from the data in Table 1, the sample comprised eleven activity sectors. Firms belonging to the consumer staples represent 92 observations (20.4%), followed by the financials, materials and utilities sectors at 333, 317 and 302 observations, respectively. The sector with the lowest representation was information technology with 30 observations. In reference to countries, Brazil is the country with the most observations with 856, followed by Mexico and Chile with 368 and 302 observations, respectively.

3.2 Variables definitions

3.2.1 Dependent variable

Human rights score is presented in this study as the dependent variable. The human rights score measures a company's effectiveness in terms of respecting fundamental human rights conventions (Refinitiv, 2021), in line with previous studies (Bhaskaran et al., 2021; Rajesh, 2020; Rajesh & Rajendran, 2020).

3.2.1 Independent variables and control variables

Our variables related to the board of directors are gender diversity, board independence, board specific skills, board size and CEO duality. Gender diversity is calculated by percentage of female on the board (Issa & Zaid, 2021; Jizi et al., 2021; Pareek et al., 2021). Board independence is measured by percentage of independent board members as reported by the company (Duque-Grisales et al., 2020; Fahad & Rahman, 2020). Board specific skills is calculated by percentage of board members who have either an industry specific background or a strong financial background (Al-Qahtani & Elgharbawy, 2020; Arayssi et al., 2020). Board size is the total number of board members at the end of the fiscal year (Giannarakis, 2014; Rouf & Hossan, 2020). CEO duality is dummy variable equals 1 if the company operates with the same person as CEO and chairman at the same time, and otherwise 0 (Dwekat et al., 2020; Hanen Ben Fatma & Chouaibi, 2021).

Table 2
Variables description

Variable name	Variable name	Model name	Proxy
Dependent	Human rights disclosure	HR	Human rights score
Independent	Gender diversity	GEND	Proportion of women on the board of directors
Independent	Board independence	BIND	Proportion of independent directors on the board of directors
Independent	Board specific skills	BSS	Proportion of directors with specific skills on the board of directors
Independent	Board size	BSIZE	The number of board members
Independent	CEO duality	CEODUAL	a dummy variable that assumes value 1, when the CEO and the Chairman are the same person and 0 otherwise.
Control	Profitability	ROA	Earnings before interest, tax, depreciation, and amortization (EBITDA)/Total assets.
Control	Leverage	LEV	Total debt/Total assets
Control	Firm size	FSIZE	Natural logarithm of total assets

Control variables regarding human rights disclosure were introduced to the regression model to decrease the likelihood of bias in the results. Profitability is the return on assets ratio (ROA), computed as Earnings before interest, tax, depreciation, and amortization (EBITDA) divided by total assets. Companies with higher profitability have greater access to resources (Lam & Zhan, 2021) and have greater social disclosure to legitimize their existence (Hermawan & Gunardi, 2019). Thus, we expect a positive relationship between profitability and human rights disclosure. Leverage, was also controlled, measured as debt over total assets. More leveraged companies tend to disclose more social information in order to have a positive image in society (Talha et al., 2016). Thus, we expect a positive relationship between leverage and human rights disclosure. Finally, firm size is the natural logarithm of total assets. Larger companies receive more attention from the general public because their activities have a significant impact on society (Nursimloo et al., 2020) and larger companies have a larger audience and more stakeholders to report on and be held accountable for their activities (Pareek et al., 2021). Thus, we expect a positive relationship between firm size and human rights disclosure.

3.3 Empirical models

In order to address the influence of the board of directors on human rights disclosure, we employed Feasible Generalized Least Squares (FGLS). The highest VIF of equation 1 was 1.14, with a mean VIF of 1.08, indicating that the study does not present multicollinearity, because the VIF did not exceed a 10 (Kennedy, 2003). The Breusch-Pagan Lagrange multiplier test was performed, the result reveals statistical significance ($p<0.01$), rejecting the null hypothesis, indicating heteroscedasticity. Next, the Wooldridge test was performed in order to verify the existence of first-order autocorrelation in the panel data (Hategan et al., 2018), the results suggest statistical significance ($p<0.01$), which confirms the existence of first-order autocorrelation. Thus, to deal with the problems of autocorrelation and heteroscedasticity, we used Feasible Generalized Least Squares (FGLS), with the specification of panel-specific AR1 and heteroskedasticity. FGLS estimator is able to deal with autocorrelation and heteroscedasticity (Reed & Ye, 2011; Yu et al., 2020), being, simply the ordinary least squares method applied to regression that eliminates heteroscedasticity and autocorrelation from the model (Symeou et al., 2019). Thus, in order to verify the influence of the board of directors on human rights disclosure, the following model is estimated.

$$HR_{i,t} = \beta_0 + \beta_1 GEND_{i,t} + \beta_2 BIND_{i,t} + \beta_3 BSS_{i,t} + \beta_4 BSIZE_{i,t} + \beta_5 CEODUAL_{i,t} + \beta_6 ROA_{i,t} + \beta_7 LEV_{i,t} + \beta_8 FSIZE_{i,t} + \varepsilon_{i,t} \quad (1)$$

Where, HR is the human rights disclosure. GEND is the gender diversity. BIND is the board independence. BSS is the board specific skills. BSIZE is the board size. CEODUAL is the CEO duality. ROA is the firm profitability. LEV is the firm leverage. FSIZE is the firm size.

4.1 Descriptive statists

Table 3 reports a summary of the descriptive statistics for all variables considered in the study model. The average human rights score is 36.02, with a standard deviation of 35.42, indicating low human rights disclosure. The maximum value of the human rights score is 97.36 and the minimum value is 0, showing that no company has disclosed all information and that some companies have not disclosed any information.

Table 3

Descriptive statics

Variables	N	Mean	SD	Minimum	Maximum
HR	1964	36.02	35.42	0	97.36
GEND	1964	8.335	9.239	0	40
BIND	1964	35.82	22.06	0	88.88
BSS	1964	29.63	19.84	0	92.85
BSIZE	1964	10.57	4.110	2	33
CEODUAL	1964	0.290	0.453	0	1
ROA	1964	0.074	0.098	-1.788	0.838
LEV	1964	0.290	0.220	0	5.369
FSIZE	1964	22.40	1.608	5.697	26.93

Gender diversity has an average of 8.335, revealing the low proportion of women on the board of directors of Latin American companies. Board independence averages 35.82, indicating that there are few independent directors on the board of directors of Latin American companies. Board specific skills has a mean of 29.63, suggesting a low proportion of directors with specific skills. Board size averages 10.57 members, demonstrating that boards of directors of Latin American companies have an adequate number of directors. Finally, the average of CEO duality is 0.290, indicating that 29% of boards have the CEO as the Chairman.

4.2 Correlation matrix

Table 4 presents the correlation matrix. We use the correlation matrix in our study in order to measure the strength and direction of the linear relationship between our dependent variable and the independent and control variables. The results indicate that human rights disclosure has a significantly positive relationship with gender diversity, board independence, board specific skills, board size, leverage and firm size.

Table 4

Correlation matrix and variance inflation factor (VIF)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
HR	1.000								
GEND	0.128*	1.00							
BIND	0.100*	0.113*	1.00						
BSS	0.051*	-0.094*	0.052*	1.000					
BSIZE	0.138*	0.002	-0.062*	-0.083*	1.000				
CEODUAL	-0.040	-0.034	0.124*	0.245*	0.030	1.000			
ROA	0.007	0.034	0.014	0.038	0.048*	0.039	1.000		
LEV	0.116*	0.032	0.007*	0.038	0.040	0.021	-0.120*	1.000	

FSIZE	0.278*	0.016	0.069*	0.179*	0.226*	0.159	-0.129*	0.126*	1.000

* Symbolizes significance at 5%, respectively.

4.3 Multivariate analysis

Table 5 presents the results of the FGLS regression. The study used the xtgls routine in the STATA 16 program. The results suggest that board independence, board specific skills and board size positively influence human rights disclosure. Thus, hypotheses 2,3 and 4 are supported.

Table 5
Results

	Dependent variable: Human rights disclosure		
	Feasible Generalized Least Squares		
	Coefficient	Standard error	p-value
GEND	0.071	0.051	0.165
BIND	0.054	0.025	0.032**
BSS	0.042	0.021	0.052*
BSIZE	0.277	0.133	0.037**
CEODUAL	-0.723	1.252	0.564
ROA	-0.894	2.560	0.727
LEV	2.664	1.473	0.071*
FSIZE	5.795	0.469	0.000***
Constant	-105.9	9.809	0.000***
Observations		1922	
Firms		302	
Wald chi2		207.47	
Period		11	

Note: ***p < 0.01, **p < 0.05, *p < 0.1. HR is the human rights disclosure. GEND is the gender diversity. BIND is the board independence. BSS is the board specific skills. BSIZE is the board size. CEODUAL is the CEO duality. ROA is the firm profitability. LEV is the firm leverage. FSIZE is the firm size.

The results indicate that gender diversity and CEO duality do not influence human rights disclosure, thus hypotheses 1 and 5 are not supported. Regarding the control variables, leverage and firm size positively influence human rights disclosure and profitability does not influence human rights disclosure.

4.4 Sensitive analysis

For more robustness of the results, we use FGLS regression with all explanatory variables lagged with respect to the dependent variable to overcome the problems of reverse causality and endogeneity. Similar results are observed with board independence and board size positively influencing human rights disclosure at a significance level of 1%, conversely, board specific skills do not influence human rights disclosure and gender diversity positively influences human rights disclosure. Finally, also of duality negatively influences human rights disclosure. Table 6 presents the results of the FGLS regression.

Table 6
Results

	Dependent variable: Human rights disclosure		
	Feasible Generalized Least Squares		
	Coefficient	Standard error	p-value
$GEND_{(t-1)}$	0.112	0.066	0.089*
$BIND_{(t-1)}$	0.088	0.031	0.004***
$BSS_{(t-1)}$	0.026	0.025	0.294
$BSIZE_{(t-1)}$	0.501	0.137	0.000***
$CEODUAL_{(t-1)}$	-4.608	1.527	0.003***
$ROA_{(t-1)}$	-1.494	2.711	0.581

$LEV_{(t-1)}$	2.900	1.626	0.075*
$FSIZE_{(t-1)}$	6.551	0.543	0.000***
Constant	-123.32	11.63	0.000***
Observations		1527	
Firms		252	
Wald chi2		209.72***	
Period		10	

Note: ***p < 0.01, **p < 0.05, *p < 0.1. HR is the human rights disclosure. GEND is the gender diversity. BIND is the board independence. BSS is the board specific skills. BSIZE is the board size. CEODUAL is the CEO duality. ROA is the firm profitability. LEV is the firm leverage. FSIZE is the firm size.

5 Discussion

The results indicate that board independence positively influences human rights disclosure, supporting hypothesis 2. This evidence is consistent with agency theory which states that the greater presence of independent directors increases monitoring of managers, reducing agency conflicts and increasing corporate transparency, on issues such as, fundamental human rights. The results are consistent with the findings of (Dakhli, 2021; Fahad & Rahman, 2020; Raimo et al., 2020; Uyar et al., 2021a).

Fahad and Rahman (2020) examined the impact of corporate governance on CSR disclosure in 386 Indian companies over the period 2007-2016. The results indicate that board independence positively influences CSR disclosure. Dakhli (2021) analyzed the relationship between board characteristics and CSR in 2000 French companies in the period 2007-2018. The results suggest that board independence positively influences CSR. Uyar et al., (2021a) examined the relationship between board components and CSR performance in 2644 annual observations of healthcare companies over the period 2011-2018. The results show that board independence positively influences CSR performance. Finally, Raimo et al., (2020) from a sample of 137 companies around the world in the year 2018 found that the presence of independent directors positively influences human capital disclosure.

The results suggest that board specific skills positively influence human rights disclosure, supporting hypothesis 3. This evidence is consistent with the notion that board skill diversity can increase board innovation and creativity, increasing disclosure of social issues such as human rights. The results are consistent with the findings of (Harjoto et al., 2019; Katmon et al., 2019; Ismail Khan et al., 2019b).

Katmon et al., (2019) examined the impact of board diversity on the quality of CSR disclosure in 200 Malaysian companies over the period 2009-2013. The results indicate that board educational level positively influences CSR disclosure quality. From a sample of 879 companies and 6649 annual observations, Harjoto et al., (2019) suggests that educational background diversity increases corporate social performance. Finally, Khan et al., (2019) using 86 Palestinian companies in the period 2010-2017, find that greater educational diversity significantly enhanced corporate social performance

The results also reveal that board size positively influences human rights disclosure, supporting hypothesis 4. This evidence is consistent with the notion that larger boards have more knowledge and skills and improve monitoring of managers, increasing human rights disclosure The results are consistent with the findings of (Alabdullah et al., 2019; Giannarakis, 2014; Harun et al., 2020).

Alabdullah et al., (2019) examined the effect of board size in 91 Malaysian companies in the year 2018. The results indicate that board size positively influences the adoption of CSR initiatives. From a sample of 366 companies in the year 2011, Giannarakis, (2014) found that board size positively influences CSR disclosure. Harun et al., (2020) from a sample of Islamic banks in the period 2010-2014, suggest that board size positively impacts CSR disclosure.

Contrary to expectations, gender diversity does not influence human rights disclosure. This result goes against the idea of stakeholder theory that companies with a higher proportion of women on the board seek to meet stakeholder needs and thereby increase human rights disclosure. This evidence is consistent with the findings of Prado-Lorenzo and Garcia-Sanchez (2010). Also contrary to expectations, CEO duality does not influence human rights disclosure, going against the notion that CEO duality decreases companies' commitment to social issues such as human rights. The results are consistent with the findings of (H Ben Fatma & Chouaibi, 2021; F Malik et al., 2020).

In relation to the control variables, profitability does not influence human rights disclosure. Profitable companies may invest their resources only thinking about the financial issue and in short-term aspects, which is not the case of environmental innovation, which is a long-term investment that does not bring immediate financial return. As expected, more leveraged companies tend to disclose more social information to show a positive image to creditors, and larger companies disclose more social information, such as human rights, because they are under more pressure from their stakeholders. Table 7 summarizes the acceptance or rejection of all hypotheses.

Table 7

Acceptance or rejection of the hypotheses

Hypothesis	Level of support
Hypothesis 1: Gender diversity is positively related to human rights disclosure	Rejected
Hypothesis 2: Board independence is positively related to human rights disclosure	Accepted
Hypothesis 3: Board specific skills is positively related to human rights disclosure	Accepted
Hypothesis 4: Board size is positively related to human rights disclosure	Accepted
Hypothesis 5: CEO duality is negatively related to human rights disclosure	Rejected

In sum, the empirical results show that board independence, board specific skills and board size positively influence human rights disclosure, supporting hypotheses 2,3 and 4. The results also indicate that gender diversity and CEO duality do not influence human rights disclosure.

6 Conclusions

This study examined the relationship between board components and human rights disclosure. Using data from 1964 annual observations of 302 Latin American companies that comprise the Morgan Stanley Capital International (MSCI) Emerging Markets Latin America Index (MSCI) over the period 2010-2020. We measure human rights disclosure by the human rights score provided by Refinitiv database and we use FGLS regression.

The results indicate that board independence, board specific skills and board size positively influence the dissemination of human rights. The results also demonstrate that gender diversity and CEO duality do not influence human rights disclosure. Finally, the results indicate that leverage and company size positively influence the disclosure of human rights.

Theoretically, we conclude that companies with more independent directors, directors with specific skills, and more directors reduce agency conflicts by better monitoring managers and thereby increasing human rights disclosure, supporting agency theory. These companies should also have better communication with their stakeholders, meeting their needs. The results can also assist researchers to future research of board components and human rights disclosure from agency and stakeholder theory. As practical implications, the study reinforces the importance of public policies that increase the number of independent directors and directors with specific skills. In this vein, policy makers could create mechanisms that help in increasing the diversity of independent directors and directors with specific skills. The study also assists managers in corporate decision making by showing the importance of board components such as independent directors, directors with specific skills, and board size.

The study has limitations. First, few companies make human rights information available. Second, the study has only a quantitative approach. Finally, the study is focused only on Latin American countries. As future research, we suggest using other databases, such as Bloomberg to verify more information on human rights and finally, future studies could study the reality of other countries with different institutional characteristics.

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