

Board diversity and its impact on Greenhouse gas emissions and energy consumption: A study of top 200 ASX listed firms

1. Name, Position, Contact Details for each applicant

Primary applicant: Dr Mansi Mansi
Lecturer, Department of Accounting and Finance
Level 3, Room No 331, Commerce Building, University of Otago
mansi.mansi@otago.ac.nz

Co-researcher: Dr Rakesh Pandey
Senior Lecturer, Department of Accounting and Finance
Level 3, Room No 316, Commerce Building, University of Otago
rakesh.pandey@otago.ac.nz

2. Project Title : Board diversity and its impact on Greenhouse gas emissions and energy consumption : A study of top 200 ASX listed firms

3. Updated Project Summary (500 words) including any variations between the project undertaken and the original application

All the planned activities are implemented and there are no changes to the main objective of this research. This research will investigate whether diverse boards appointed by Australian corporates help them in achieving better environmental performance by studying the impacts of this diversity along with diversities in the age, tenure and educational backgrounds on greenhouse gas emissions and energy consumption. The research underpins the following four research questions:

1. What are the impacts of the board of directors' age diversity on greenhouse gas emissions and energy consumption of the Australian listed firms?
2. What are the impacts of the board of directors' educational diversity on greenhouse gas emissions and energy consumption of the Australian listed firms?
3. What are the impacts of board gender diversity on greenhouse gas emissions and energy consumption of the Australian listed firms?
4. What are the impacts of board of directors' skills diversity on greenhouse gas emissions and energy?

The data for this research has been collected from multiple sources such as the Carbon Disclosure Project (CDP) and the reports published by companies. First round of statistical analysis has been conducted. The first round of statistical analysis suggest that more data is required to derive a final conclusion on the impacts of board level diversity on GHG emissions as described in the research questions. Currently, the researchers are collecting more data that will help us to derive a final conclusion. Results and discussion section will be completed after deriving the final conclusion. The final version of the paper will be prepared after completing the results and discussion section.

4. Detailed Report on Expenditure of Funds against Budget Items, with variations explained

Funds Granted: \$4,000.00 AUD / \$4,092.00 NZD allocated to Research Assistant salary.

Expenditure: \$5,060.00 NZD Research Assistant salary. Overspend of \$968 NZD on salary costs met by the University of Otago.

5. Outcomes, for example, working papers, presentations and publications (give full details, including abstracts)

We are expecting that the first version of the paper will be ready by July 2019. First round of statistical analysis has been conducted. The first round of statistical analysis suggest that more data is required to derive a final conclusion on the impacts of board level diversity on GHG emissions as described in the research questions. Currently, the researchers are collecting more data that will help us to derive a final conclusion. Therefore, at this stage we cannot provide any findings. The researchers will first present the paper in the Department and gather feedback from departmental colleagues. In the second step, the comments will be addressed and the paper will be presented at an international conference such as CSEAR (Centre for Social and Environmental Accounting Research) conference and AFAANZ conference.

The targeted journal for our study is Accounting and Finance (ABDC ranked A). The final paper will be structured in a way that meets the aims and scope of Accounting and Finance. The second possible outlet for our study is Accounting and Business Research (ABDC ranked A) journal. ABR also publishes on board diversity and other corporate governance characteristics.

6. Future Intentions for this Project (give full details)

- a. Conference submissions
- b. Journal submissions
- c. Grant applications
- d. Projects

The plan is to present the findings of this project in the AFAANZ 2019 conference. The authors will note the feedback received in the conference and after addressing the feedback in the paper, we aim to submit our study in the Accounting and Finance Journal. Furthermore, the findings of this study will be used to apply for a bigger grant in 2019-20.

7. Summary of Outcomes and Benefits

This research explores whether diverse boards appointed by Australian corporates help them in achieving better environmental performance. This research will allow to understand the impacts of diversity along with diversities in the age, tenure and educational backgrounds on greenhouse gas emissions and energy consumption. This information could be used by the companies around the globe to understand the climate change associated with greenhouse emissions and how companies can mitigate this risk by achieving good corporate governance.