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Corporate Governance and Macroeconomic Antecedents of Sustainability Disclosure

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KEYWORDS	ABSTRACT
Corporate Governance, Macroeconomic Factors, Sustainability Disclosure, Emerging Economies, GDP Growth, Inflation, Board Size, Pakistan Stock	The research investigated the correlation between corporate governance frameworks and macroeconomic variables, as well as the sustainability reporting practices of 80 non-financial entities listed on the Pakistan Stock Exchange (PSX) during the period of 2018 to 2023. Anchored in stakeholder theory, the investigation utilized content analysis of annual reports to evaluate economic, environmental, and social disclosures based on an index that aligns with Global Reporting Initiative (GRI) standards. The research presents significant implications for the advancement of sustainability governance in emerging economies that grapple with macroeconomic instability. A regression analysis was employed to evaluate the proposed hypotheses. The results reveal that both board size and an increase in GDP growth exert a significant positive influence on all dimensions of sustainability disclosures—namely economic, environmental, and social. These findings accentuate the critical role played by robust internal governance structures and a conducive economic milieu in enhancing corporate transparency and legitimacy. The study proffers essential policy implications for the enhancement of sustainability governance, particularly in emerging economies marked by macroeconomic volatility.
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