

## Article

# Board of Directors' Foreign Experience and Corporate Social Responsibility Disclosure: Empirical Evidence from Non-Financial Listed Firms in Vietnam

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## Abstract

As sustainability reporting increasingly supports financial innovation by facilitating ESG-oriented investment, sustainable finance, and more informed capital allocation, understanding the governance factors associated with corporate social responsibility (CSR) disclosure has become increasingly important. This study examines the association between board of directors' foreign experience and CSR disclosure among non-financial listed firms in Vietnam. Drawing on Upper Echelons Theory and Legitimacy Theory, the study argues that directors with international education and/or professional work experience possess broader governance perspectives, greater familiarity with global sustainability practices, and stronger awareness of stakeholder expectations, which may be associated with more transparent CSR disclosure. The study is based on a sample of 499 non-financial firms listed on the Ho Chi Minh Stock Exchange (HOSE) and the Hanoi Stock Exchange (HNX) during the 2015–2019 period, comprising 1185 firm-year observations. Information on board of directors' foreign experience was manually collected from annual reports, corporate governance reports, and company websites. The findings indicate that board of directors' foreign experience is positively associated with both the extent and quality of CSR disclosure. The study contributes to the corporate governance, sustainability, and financial innovation literature by providing one of the first empirical examinations of the relationship between board of directors' foreign experience and CSR disclosure in Vietnam. The findings also offer practical implications for firms, investors, and policymakers seeking to strengthen sustainability reporting, improve transparency, facilitate access to sustainable finance, and promote innovative governance practices in emerging and transition economies.

**Keywords:** board of directors' foreign experience; corporate social responsibility disclosure; corporate governance; transparency; emerging markets



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## 1. Introduction

In recent years, corporate social responsibility (CSR) disclosure has evolved from a largely voluntary communication practice into an increasingly important component of corporate governance and strategic management. Growing concerns over climate change, environmental degradation, labor standards, and social inequality have intensified pressure on firms to provide transparent information regarding their environmental and social impacts (Carroll, 1979; Gray et al., 1995; Hahn & Kühnen, 2013). At the same time, regulatory initiatives such as the European Union's Non-Financial Reporting Directive (NFRD), the Corporate Sustainability Reporting Directive (CSRD), and the establishment of the

International Sustainability Standards Board (ISSB) reflect a global shift toward more standardized and mandatory sustainability reporting (Michelon et al., 2020). Consequently, CSR disclosure is increasingly regarded as an important mechanism through which firms reduce information asymmetry, strengthen legitimacy, improve stakeholder confidence, and enhance long-term firm value (Reverte, 2009; Dhaliwal et al., 2011). High-quality CSR disclosure is increasingly recognized as facilitating sustainable investment and ESG-oriented financing while complementing corporate governance mechanisms that enhance firms' financial sustainability (Tian et al., 2025; Hossain et al., 2025). As capital markets increasingly integrate sustainability-related information into investment decisions, transparent CSR reporting has become an essential mechanism through which firms enhance credibility, facilitate access to external finance, and strengthen long-term value creation.

Despite this global momentum, substantial differences remain in the extent and quality of CSR disclosure across firms and countries. Prior studies indicate that such variation cannot be explained solely by regulatory requirements or financial characteristics, but is also shaped by board characteristics and broader corporate governance mechanisms (Oh et al., 2019; Chen et al., 2024; Michelin & Parbonetti, 2012). In particular, the board of directors plays a critical role in determining disclosure policies, supervising stakeholder relationships, and guiding strategic responses to environmental and social pressures (Fama & Jensen, 1983; Jensen & Meckling, 1976). Accordingly, identifying board-level determinants of CSR disclosure has become an important issue in corporate governance and sustainability literature.

One increasingly relevant yet underexplored determinant of corporate disclosure quality is the foreign experience of board of directors. According to Upper Echelons Theory, executives' observable characteristics, such as education, career background, personal values, and prior experiences, shape their cognitive bases and strategic preferences, thereby influencing organizational decisions and outcomes (Hambrick & Mason, 1984; Hambrick, 2007). In this regard, directors with foreign experience are likely to possess broader managerial perspectives, stronger familiarity with international governance practices, and greater sensitivity to reputational and sustainability-related concerns (Conyon et al., 2019; Wen et al., 2020).

Prior studies suggest that board of directors' foreign experience represents an important dimension of board diversity and strategic human capital, facilitating the diffusion of international governance practices, sustainability reporting innovations, and modern disclosure frameworks. As a form of "brain gain," directors with foreign experience may broaden the board's perspectives and facilitate the adoption of international standards and more sophisticated governance practices (Giannetti et al., 2015; Su et al., 2023). Exposure to different institutional and regulatory environments may also shape directors' cognitive frameworks and increase their familiarity with international CSR norms and stakeholder expectations (Hambrick, 2007; Nielsen & Nielsen, 2013; Toumi et al., 2022; Su et al., 2023; Solimene et al., 2025). Consistent with Upper Echelons Theory, such experience may influence how directors perceive the strategic importance of CSR transparency and disclosure. Empirical evidence from emerging economies further indicates that directors with foreign education or work experience are associated with stronger environmental and CSR disclosure practices (Toumi et al., 2022; Su et al., 2023; Dobija et al., 2023; Melati et al., 2023). From a resource-based perspective, foreign experience may therefore represent a valuable form of board human capital associated with accountability-oriented governance and corporate sustainability (Masulis et al., 2012; Giannetti et al., 2015).

Existing empirical evidence provides indirect support for this argument. Prior studies document that directors with foreign experience are associated with stronger internal governance systems, lower information asymmetry, higher advisory quality, and better

strategic performance (Iliev & Roth, 2018; Duan et al., 2020). Other studies further suggest that board diversity, international orientation, and broader managerial capabilities can promote sustainability engagement and improve non-financial reporting quality (Dobija et al., 2023; Melati et al., 2023; Su et al., 2023). Nevertheless, direct evidence on the relationship between directors' foreign experience and CSR disclosure remains limited and fragmented. Moreover, most prior studies focus on developed economies or large emerging markets such as China (Xu & Hou, 2021; Y. Wu et al., 2024), while smaller transition economies remain underexplored (Giannetti et al., 2015; Yuan & Wen, 2018).

Vietnam provides a particularly relevant context for examining this issue. As one of the fastest-growing emerging economies in Southeast Asia, Vietnam has undergone substantial institutional transformation over the past decade, including accession to the Comprehensive and Progressive Agreement for Trans-Pacific Partnership and the EU-Vietnam Free Trade Agreement, both of which introduced new expectations regarding corporate transparency and sustainability reporting for domestic firms. These agreements, combined with rising foreign direct investment inflows and growing stakeholder pressure, have created an environment in which governance quality and disclosure practices are increasingly scrutinized by international partners and investors. Although sustainability-related disclosure requirements were introduced under Circular 155/2015/TT-BTC for listed firms, CSR reporting practices remain heterogeneous, reflecting differences in governance quality, managerial capability, and compliance incentives (Mai, 2017; Hoang et al., 2020). At the same time, the number of listed firms appointing directors with foreign experience has gradually increased, creating a valuable setting to assess whether foreign board experience is associated with stronger CSR transparency. Beyond its national relevance, Vietnam also provides a useful setting for understanding how international governance practices are transmitted into firms operating in emerging economies. As sustainability reporting requirements continue to expand across developing markets, board of directors' foreign experience may act as important carriers of international governance norms, stakeholder-oriented values, and disclosure practices. Consequently, the Vietnamese case offers broader insights into how international human capital on corporate boards can facilitate CSR transparency in institutional environments where sustainability reporting frameworks remain relatively underdeveloped. These insights may be relevant not only to Vietnam but also to other emerging and transition economies facing similar institutional challenges.

Building on this perspective, this study examines whether board of directors' foreign experience is associated with CSR disclosure among non-financial listed firms in Vietnam. The analysis is based on a sample of 499 firms listed on the Hanoi Stock Exchange (HNX) and the Ho Chi Minh Stock Exchange (HOSE) over the period 2015–2019, while controlling for firm size, board size, leverage, firm performance, and audit quality. This study makes three contributions to the literature. First, it provides direct empirical evidence on the association between board of directors' foreign experience and CSR disclosure, an issue that remains underexplored in the corporate governance and sustainability literature, particularly in emerging markets. Second, it extends prior research by examining the association between board of directors' foreign experience and comprehensive CSR disclosure rather than environmental disclosure alone. Unlike Le et al. (2022), who focus on the legal origin of overseas experience and environmental disclosure in Vietnam, this study investigates the board's aggregate foreign experience and its relationship with a broader measure of CSR disclosure, thereby extending both the conceptualization of foreign experience and the scope of disclosure outcomes. Third, by focusing on Vietnam, a transition economy characterized by evolving sustainability reporting practices and institutional constraints, the study provides insights into how international human capital on corporate boards may be associated with CSR transparency in emerging-market settings. These findings may also

be relevant to other developing and transition economies facing similar governance and sustainability-reporting challenges.

The remainder of this paper is organized as follows. Section 2 reviews the relevant literature and develops the research hypotheses. Section 3 presents the data and research methodology. Section 4 reports the empirical findings and discussion. Finally, Section 5 concludes the study.

## 2. Literature Review and Hypothesis Development

Grounded in Upper Echelons Theory, corporate strategic decisions are not determined solely by objective economic conditions, but are also substantially shaped by the demographic characteristics, experiences, and value systems of top executives. From this perspective, managers interpret business environments through cognitive lenses developed from their education, career paths, and accumulated personal experiences. Consequently, differences in the international backgrounds of board members may lead to significant variations in strategic orientation and organizational behavior (Hambrick & Mason, 1984; Hambrick, 2007). Directors who have studied or worked abroad are often more likely to adopt a long-term perspective, place greater emphasis on transparency, and support information standardization in line with international best practices. In an era characterized by globalization and increasing demands for accountability, such foreign experience may therefore represent an important board characteristic associated with corporate CSR engagement and disclosure.

Building on this argument, examining the role of foreign experience in emerging markets is particularly important, where such experience may function as a strategic resource that is associated with firms' ability to navigate institutional constraints and build credibility with global stakeholders. Empirical evidence from China suggests that directors with foreign experience are associated with higher levels of environmental disclosure, especially in highly polluting industries where legitimacy pressures are particularly strong (Su et al., 2023; Y. Wu et al., 2024). Similarly, evidence from listed firms in Indonesia suggests that board of directors' foreign experience is positively associated with the quality of CSR disclosure through corporate websites (Melati et al., 2023). These leaders may bring back advanced managerial knowledge, international networks, and modern governance mindsets, which may facilitate firms' adaptation to global reporting standards such as the Global Reporting Initiative (GRI). Beyond the acquisition of knowledge and managerial capabilities, directors' foreign experience represents a distinctive form of board human capital shaped by exposure to different institutional, regulatory, and cultural environments (Su et al., 2023; Liu et al., 2024). Such exposure may influence how directors interpret stakeholder expectations, legitimacy pressures, and disclosure norms, while increasing their awareness of international CSR and ESG practices (Toumi et al., 2022; Zhang & Dong, 2023). Consequently, foreign experience may shape directors' perceptions of the strategic importance of CSR transparency, particularly in emerging markets where sustainability reporting practices and stakeholder demands continue to evolve (Su et al., 2023; H. Wu et al., 2024).

Nevertheless, the relationship between foreign experience and CSR disclosure is complex and may be conditioned by the institutional and legal environment of each country. In particular, prior studies suggest that foreign professional experience is associated with stronger managerial competence and professional risk-assessment skills, whereas foreign educational experience is more closely associated with greater disclosure volume as executives seek to signal competence and legitimacy (Ji & Abdoune, 2023; Su et al., 2023). These findings suggest that not all forms of international exposure generate identical governance outcomes.

From the perspective of Legitimacy Theory, CSR can also be viewed as a strategic non-market instrument through which firms address the challenges faced by foreign-affiliated or internationally oriented leaders (Garanina & Aray, 2021). While Upper Echelons Theory explains how directors' experiences shape managerial cognition and strategic preferences, Legitimacy Theory provides a complementary explanation for why board of directors' foreign experience may place greater emphasis on CSR disclosure as a mechanism for addressing stakeholder expectations and maintaining organizational legitimacy. Foreign CEOs are often perceived by local stakeholders as outsiders, which may create deficits in trust and social legitimacy (Bertrand et al., 2021). To address these legitimacy challenges, board of directors' foreign experience may place greater emphasis on CSR engagement and disclosure to demonstrate credibility, commitment, and alignment with local community expectations. In addition, geographic diversity in board of directors' foreign experience, measured by the number of countries in which they have studied or worked, may foster cultural intelligence and adaptive capacity, which may be associated with more comprehensive CSR decisions and a lower risk of mechanically transferring foreign practices into domestic settings (H. Wu et al., 2024). Exposure to different legal and regulatory environments through experience in common-law countries may broaden directors' understanding of disclosure practices and has been associated with higher levels of environmental disclosure in Vietnam (Le et al., 2022).

Finally, although the overall tendency appears positive, the actual effectiveness of foreign experience remains highly contingent on domestic governance structures and legal conditions. Melati et al. (2023) argue that in emerging markets such as Indonesia, ownership structures are often highly concentrated and dominated by family-controlled firms. Controlling families may prioritize private interests over the interests of broader stakeholder groups and may view CSR activities and disclosure as costs rather than long-term investments. As a result, family influence may weaken the professionalism and monitoring effectiveness of the board. Moreover, evidence from developed economies such as the United States warns that geographical and cultural distance may reduce the monitoring effectiveness of foreign directors relative to domestic directors who possess deeper knowledge of local markets and institutions (Masulis et al., 2012). Therefore, appointing directors with foreign experience should be considered in balance with local contextual knowledge to optimize CSR performance and meet the diverse expectations of shareholders and stakeholders alike.

**H<sub>1</sub>:** *Board of directors' foreign experience is positively associated with the level of corporate social responsibility disclosure.*

### 3. Data and Methodology

#### 3.1. Research Data

The study uses data from 499 non-financial firms listed on the Ho Chi Minh Stock Exchange (HOSE) and the Hanoi Stock Exchange (HNX) over the period 2015–2019. Financial firms, including banks, insurance companies, and securities firms, are excluded due to their distinct reporting regimes and disclosure requirements compared to non-financial firms. In addition, firms with missing data or severe outliers are removed from the sample.

The choice of the sample period beginning in 2015 is associated with important changes in Vietnam's regulatory framework on information disclosure and corporate social responsibility. Specifically, Circular No. 155/2015/TT-BTC requires listed firms to disclose information related to sustainable development and CSR in their annual reports. This regulation marks a significant shift from voluntary disclosure to a more structured and guided disclosure framework, thereby enhancing the transparency and comparability of CSR information across firms. The sample period ends in 2019 to avoid abnormal

fluctuations caused by the COVID-19 pandemic. The pandemic created substantial shocks to business operations and corporate disclosure behavior, potentially leading to short-term and reactive managerial decisions. Excluding this period ensures that the findings reflect the underlying structural relationship between foreign experience and CSR disclosure rather than being driven by exogenous shocks.

Data are collected from audited financial statements, annual reports, and corporate governance reports, supplemented by Vietstock database. To ensure data reliability, the study only uses reports audited by independent auditing firms and officially disclosed on HOSE and HNX. CSR disclosure information was manually collected from firms' annual reports using an 86-item checklist developed based on the Global Reporting Initiative (GRI) framework and prior CSR disclosure studies (Haniffa & Cooke, 2005; Nekhili et al., 2017; Nguyen et al., 2021). The checklist comprises 86 disclosure items covering four GRI dimensions: general disclosures (12 items), economic disclosures (12 items), environmental disclosures (29 items), and social disclosures (33 items).

Following Nguyen et al. (2021), CSR disclosure is measured using two complementary proxies. CSRD1 captures the extent of disclosure and is calculated as the natural logarithm of one plus the aggregate CSR disclosure score. The aggregate score is constructed using a binary scoring approach whereby each item receives a score of 1 if disclosed and 0 otherwise (Cooke, 1989; Haniffa & Cooke, 2005). CSRD2 captures disclosure quality and is calculated as the total disclosure score across the four GRI dimensions divided by the maximum attainable score (86 disclosure items  $\times$  5 points). Consistent with prior studies distinguishing between disclosure quantity and disclosure quality (Michelon et al., 2015), disclosed items are evaluated using a five-level scale. Specifically, a score of 1 represents symbolic disclosure, 2 indicates descriptive disclosure, 3 reflects quantitative disclosure, 4 represents strategic disclosure, and 5 denotes accountable disclosure that combines quantitative information with targets, performance evaluation, trend comparison, external assurance, or explicit alignment with recognized reporting standards.

Information on board of directors' foreign experience is not available in secondary databases and is therefore manually collected from leadership biographies in annual reports, corporate governance reports, and firms' websites. Following prior studies (Y. Wu & Zhou, 2022; Tao et al., 2022), a board member is classified as having foreign experience if they have studied and/or worked in foreign institutions. Accordingly, foreign experience is measured as the number of board members with such foreign experience.

The sample selection process involved several screening steps. First, financial firms were excluded due to their distinct reporting frameworks and disclosure requirements. Second, observations with incomplete financial information or severe outliers were removed. Third, firm-year observations with missing information on board of directors' foreign experience, CSR disclosure items, or control variables were excluded. These procedures were undertaken to ensure data consistency and reliability.

After data screening and cleaning, the final sample consists of 499 non-financial firms with 1185 firm-year observations over the period 2015–2019. The reduction in the number of firm-year observations is primarily attributable to missing information on board members' foreign experience, CSR disclosure items, and certain financial variables required for the empirical analysis. Continuous variables are winsorized at the 1% and 99% levels to mitigate the influence of outliers and enhance the robustness of the estimations.

### 3.2. Research Methodology

The study employs pooled ordinary least squares (Pooled OLS) as a baseline model to examine the association between the board of directors' foreign experience and the level of corporate social responsibility (CSR) disclosure. Diagnostic tests, including VIF,

White, and Wooldridge tests, are conducted to assess potential issues of multicollinearity, heteroskedasticity, and autocorrelation in the model.

To control for unobserved factors that may influence CSR disclosure behavior, the study estimates alternative specifications incorporating firm, year, and industry fixed effects. This approach allows for testing the robustness of the relationship between board of directors' foreign experience and CSR disclosure under different control structures.

In addition, the study employs bootstrapping with 1000 replications to examine the robustness of the estimation results. Bootstrapping is employed to improve the reliability of standard error estimation under distributional uncertainty and to assess the numerical stability of the estimated coefficients across resampled subsets of the data. Importantly, this procedure does not address endogeneity concerns arising from omitted variable bias or reverse causality. To assess the robustness of the findings to potential endogeneity concerns arising from reverse causality and omitted variables, the study further applies a two-stage least squares (2SLS) approach using the lagged value of board of directors' foreign experience as an instrumental variable. The use of a lagged instrument is motivated by the relatively persistent nature of board composition, which suggests that past foreign experience is likely to be correlated with its current level. Nevertheless, the reported diagnostic statistics can only support instrument relevance and do not establish the validity of the exclusion restriction. Because the exclusion restriction cannot be directly tested, it remains an identifying assumption. Accordingly, the 2SLS results are interpreted as a robustness check rather than as evidence of causal identification.

### 3.3. Research Model

To assess the association between board of directors' foreign experience and CSR disclosure, the study specifies the following general regression model:

$$CSR D_{i,t} = \beta_0 + \beta_1 EXP_{i,t} + \beta_2 CONTROL_{i,t} + \delta + \varepsilon_{i,t}$$

where  $CSR D_{i,t}$  is the dependent variable representing the level of CSR disclosure of firm  $i$  at time  $t$ , measured by two proxies, CSR D1 and CSR D2.  $EXP_{i,t}$  captures board of directors' foreign experience, measured by the number of board members who have studied and/or worked abroad. The control variables  $CONTROL_{i,t}$  include firm size (Firmsize), board size (Boardsize), financial leverage (Leverage), profitability (Profitability), and audit quality (Audit). Depending on the specification, the model incorporates firm, year, or industry fixed effects to control for unobserved factors that may influence CSR disclosure. Table 1 presents the definitions and measurements of the variables used in the empirical analysis.

**Table 1.** Description of variables.

| Variables                                  | Symbol | Measurement                                                                                                              | References                                                        |
|--------------------------------------------|--------|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|
| Dependent variables                        |        |                                                                                                                          |                                                                   |
| Corporate social responsibility disclosure | CSR D1 | The natural logarithm of the sum of the CSR disclosure score (CSR score) plus 1                                          | Rezaee et al. (2020); Dang et al. (2021)                          |
| Corporate social responsibility disclosure | CSR D2 | The total score of 4 groups of GRI criteria divided by the product of 86 standards multiplied by the highest rating of 5 | Nekhili et al. (2017); Riyadh et al. (2019); Nguyen et al. (2021) |

Table 1. Cont.

| Variables                              | Symbol        | Measurement                                                                                                                  | References                                                                         |
|----------------------------------------|---------------|------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| Independent variables                  |               |                                                                                                                              |                                                                                    |
| Board of directors' foreign experience | EXP           | Number of board members with foreign experience, defined as having obtained education and/or work experience outside Vietnam | Y. Wu and Zhou (2022);<br>Tao et al. (2022)                                        |
| Control variables                      |               |                                                                                                                              |                                                                                    |
| Firm size                              | Firmsize      | Natural logarithm of total assets                                                                                            | Y. Wu and Zhou (2022)                                                              |
| Board size                             | Boardsize     | Number of board members                                                                                                      | Elmoursy et al. (2025);<br>Palmieri et al. (2025)                                  |
| Firm leverage                          | Leverage      | Total debt divided by total assets                                                                                           | Carter et al. (2003);<br>Nguyen et al. (2021);<br>El Ammari (2022)                 |
| Firm performance                       | Profitability | Net income divided by total assets                                                                                           | Chen et al. (2024)                                                                 |
| Audit quality                          | Audit         | Dummy variable equal to 1 if the firm is audited by a Big 4 auditing firm, and 0 otherwise                                   | Putra and Setiawan (2024);<br>Visedsun et al. (2025);<br>Youssef and Tawfik (2026) |

Source: Author's compilation and elaboration.

## 4. Results and Discussion

### 4.1. Descriptive Statistics

Table 2 presents the descriptive statistics of the variables included in the model, based on 1185 observations. The results indicate substantial variation in CSR disclosure across firms, with mean values of 1.909 for CSRD1 and 0.255 for CSRD2. The foreign experience of board members (EXP) has a mean value of 2.786, ranging from 2 to 9 members, reflecting considerable heterogeneity in international human capital among firms in the sample.

Table 2. Summary statistics.

| Variables     | Obs  | Mean   | Std. Dev. | Min    | Max    | Skewness | Kurtosis |
|---------------|------|--------|-----------|--------|--------|----------|----------|
| CSRD1         | 1185 | 1.909  | 0.357     | 1.041  | 2.587  | −0.170   | 2.419    |
| CSRD2         | 1185 | 0.255  | 0.205     | 0.023  | 0.895  | 1.319    | 4.153    |
| EXP           | 1185 | 2.786  | 1.687     | 2      | 9      | 2.335    | 7.579    |
| Firmsize      | 1185 | 28.025 | 1.307     | 23.740 | 31.074 | 0.195    | 2.736    |
| Boardsize     | 1185 | 5.653  | 1.221     | 3      | 9      | 1.013    | 3.718    |
| Leverage      | 1185 | 0.117  | 0.144     | 0.000  | 0.596  | 1.523    | 4.787    |
| Profitability | 1185 | 0.070  | 0.069     | −0.157 | 0.316  | 1.256    | 5.425    |
| Audit         | 1185 | 0.397  | 0.490     | 0      | 1      | 0.419    | 1.176    |

Source: Author's data analysis.

Regarding the control variables, firm size (Firmsize) has a mean value of 28.025; board size (Boardsize) averages 5.653 members; leverage (Leverage) has a mean of 0.117; profitability (Profitability) averages 0.070; and approximately 39.7% of the firms are audited by Big4 auditors.

The skewness and kurtosis statistics suggest that most variables exhibit reasonably acceptable distributions. However, EXP and Leverage display higher positive skewness and kurtosis, indicating the presence of some extreme observations. After treating outliers, the dataset remains suitable and stable for subsequent regression analyses.

#### 4.2. Correlation Analysis

The correlation analysis results of the variables included in the model are presented in Table 3.

**Table 3.** Pairwise correlations.

| Variables     | CSR1      | CSR2      | EXP       | Firmsize   | Boardsize | Leverage   | Profitability | Audit |
|---------------|-----------|-----------|-----------|------------|-----------|------------|---------------|-------|
| CSR1          | 1.000     |           |           |            |           |            |               |       |
| CSR2          | 0.910 *** | 1.000     |           |            |           |            |               |       |
| EXP           | 0.238 *** | 0.344 *** | 1.000     |            |           |            |               |       |
| Firmsize      | 0.325 *** | 0.350 *** | 0.296 *** | 1.000      |           |            |               |       |
| Boardsize     | 0.201 *** | 0.257 *** | 0.316 *** | 0.321 ***  | 1.000     |            |               |       |
| Leverage      | −0.014    | −0.036    | −0.040    | 0.310 ***  | 0.085 *** | 1.000      |               |       |
| Profitability | 0.115 *** | 0.128 *** | 0.068 **  | −0.098 *** | 0.084 *** | −0.273 *** | 1.000         |       |
| Audit         | 0.253 *** | 0.282 *** | 0.334 *** | 0.467 ***  | 0.132 *** | −0.011     | 0.063 **      | 1.000 |

Note: Statistically significant correlation coefficients are denoted by \*\*, and \*\*\*, corresponding to the 5%, and 1% significance levels, respectively. Source: Author's data analysis.

Table 3 presents the pairwise correlations among the variables. CSR1 and CSR2 are strongly and positively correlated, indicating consistency between the two CSR disclosure measures. Board of directors' foreign experience (EXP) is positively associated with both CSR proxies, suggesting a potential role of international human capital in enhancing CSR disclosure.

Firm size, board size, profitability, and audit quality are positively correlated with CSR disclosure, while leverage shows no significant association. Overall, the correlation coefficients are moderate, indicating that multicollinearity is unlikely to be a serious concern for the regression analysis.

#### 4.3. Regression Results

Table 4 presents the regression results examining the association between the board of directors' foreign experience and corporate social responsibility (CSR) disclosure among Vietnamese firms, after controlling for firm characteristics, as well as year and industry effects.

The results in Table 4 indicate that board of directors' foreign experience is positively associated with corporate social responsibility (CSR) disclosure across both measures, CSR1 and CSR2. This finding suggests that firms with a greater number of directors possessing foreign experience tend to exhibit higher levels of CSR transparency. The result is consistent with Upper Echelons Theory (Hambrick & Mason, 1984), which posits that executives' experiences and cognitive backgrounds influence strategic decisions and organizational outcomes, including disclosure practices.

Regarding the model specifications, the high adjusted  $R^2$  in the firm fixed-effects models is consistent with the absorbing role of firm dummies in short-panel settings and does not, by itself, indicate overfitting. The continued significance of EXP within this setting suggests that year-to-year changes in board directors' foreign experience provide sufficient within-firm variation to support estimation under the fixed-effects framework. The positive association documented here is consistent with prior evidence from China (Su et al., 2023; H. Wu et al., 2024), Indonesia (Melati et al., 2023), and Russia (Garanina & Aray, 2021), suggesting that the governance benefits of foreign board experience extend beyond the Vietnamese context. However, the value of foreign experience is likely to depend on institutional conditions. In emerging and transition economies characterized by greater information asymmetry, evolving disclosure frameworks, and limited governance expertise, international human capital may represent a particularly valuable board resource. By contrast, evidence from developed markets suggests that foreign directors may face

monitoring disadvantages arising from geographic and cultural distance (Masulis et al., 2012). These findings imply that the governance benefits associated with foreign board experience may be particularly relevant for firms operating in institutional environments similar to Vietnam. These results also suggest that board of directors' foreign experience may facilitate the adoption of innovative governance practices. As investors increasingly rely on ESG-related information in capital allocation decisions, enhanced CSR disclosure may strengthen transparency, reduce information asymmetry, and support firms' access to sustainable sources of finance.

**Table 4.** Regression analysis results.

| Variables          | (1)                   | (2)                  | (3)                  | (4)                   | (5)                   | (6)                   |
|--------------------|-----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|
|                    | CSR D1                |                      |                      | CSR D2                |                       |                       |
| EXP                | 0.025 **<br>(0.012)   | 0.022 ***<br>(0.008) | 0.021 **<br>(0.008)  | 0.024 **<br>(0.010)   | 0.025 ***<br>(0.004)  | 0.024 ***<br>(0.005)  |
| Firm size          | 0.159 ***<br>(0.023)  | 0.065 ***<br>(0.009) | 0.075 ***<br>(0.009) | 0.112 ***<br>(0.015)  | 0.035 ***<br>(0.005)  | 0.043 ***<br>(0.005)  |
| Board size         | −0.000<br>(0.007)     | 0.023 **<br>(0.009)  | 0.024 **<br>(0.009)  | 0.005<br>(0.005)      | 0.018 ***<br>(0.005)  | 0.017 ***<br>(0.005)  |
| Leverage           | −0.416 ***<br>(0.087) | −0.120<br>(0.074)    | −0.174 **<br>(0.078) | −0.279 ***<br>(0.060) | −0.090 ***<br>(0.035) | −0.137 ***<br>(0.037) |
| Profitability      | −0.620 ***<br>(0.165) | 0.567 ***<br>(0.163) | 0.399 **<br>(0.171)  | −0.388 ***<br>(0.099) | 0.323 ***<br>(0.079)  | 0.207 **<br>(0.084)   |
| Audit              | 0.079 **<br>(0.032)   | 0.062 ***<br>(0.024) | 0.051 **<br>(0.025)  | 0.053 ***<br>(0.020)  | 0.034 ***<br>(0.012)  | 0.023 *<br>(0.013)    |
| Constant           | −2.558 ***<br>(0.641) | −0.143<br>(0.223)    | −0.414 *<br>(0.236)  | −2.950 ***<br>(0.427) | −0.931 ***<br>(0.119) | −1.125 ***<br>(0.129) |
| Firm FE            | Yes                   | No                   | No                   | Yes                   | No                    | No                    |
| Year FE            | No                    | Yes                  | No                   | No                    | Yes                   | No                    |
| Sector FE          | No                    | No                   | Yes                  | No                    | No                    | Yes                   |
| Observations       | 1185                  | 1185                 | 1185                 | 1185                  | 1185                  | 1185                  |
| Adjusted R-squared | 0.805                 | 0.201                | 0.194                | 0.742                 | 0.289                 | 0.257                 |

Note: Table 4 reports the results from specifications with firm, year, and sector fixed effects. Standard errors are presented in parentheses. \*, \*\*, and \*\*\* denote statistical significance at the 10%, 5%, and 1% levels, respectively. Source: Author's data analysis.

Regarding the control variables, firm size and audit quality are positively associated with CSR disclosure, indicating that larger firms and those audited by higher-quality auditors tend to disclose more CSR-related information. In contrast, leverage exhibits a negative association with CSR disclosure, suggesting that financial constraints may limit firms' incentives or capacity to engage in broader disclosure activities. Overall, these findings highlight the importance of both internal firm characteristics and external monitoring mechanisms in shaping corporate transparency.

#### 4.4. Robustness Test

To assess the reliability of the results, the study employs a bootstrapping approach with 1000 replications. The results in Table 5 show that the estimated coefficients retain their signs and statistical significance, confirming the robustness of the main findings.

**Table 5.** Bootstrapping standard errors with 1000 replication results.

| Variables          | (1)                   | (2)                  | (3)                  | (4)                   | (5)                   | (6)                   |
|--------------------|-----------------------|----------------------|----------------------|-----------------------|-----------------------|-----------------------|
|                    | CSR D1                |                      |                      | CSR D2                |                       |                       |
| EXP                | 0.025 *<br>(0.014)    | 0.022 ***<br>(0.008) | 0.021 **<br>(0.008)  | 0.024 **<br>(0.011)   | 0.025 ***<br>(0.004)  | 0.024 ***<br>(0.004)  |
| Firm size          | 0.159 ***<br>(0.028)  | 0.065 ***<br>(0.008) | 0.075 ***<br>(0.009) | 0.112 ***<br>(0.019)  | 0.035 ***<br>(0.005)  | 0.043 ***<br>(0.005)  |
| Board size         | −0.000<br>(0.008)     | 0.023 ***<br>(0.009) | 0.024 ***<br>(0.009) | 0.005<br>(0.005)      | 0.018 ***<br>(0.005)  | 0.017 ***<br>(0.006)  |
| Leverage           | −0.416 ***<br>(0.096) | −0.120<br>(0.078)    | −0.174 **<br>(0.078) | −0.279 ***<br>(0.070) | −0.090 ***<br>(0.035) | −0.137 ***<br>(0.037) |
| Profitability      | −0.620 ***<br>(0.187) | 0.567 ***<br>(0.159) | 0.399 **<br>(0.172)  | −0.388 ***<br>(0.115) | 0.323 ***<br>(0.082)  | 0.207 **<br>(0.082)   |
| Audit              | 0.079 **<br>(0.036)   | 0.062 ***<br>(0.024) | 0.051 **<br>(0.025)  | 0.053 **<br>(0.023)   | 0.034 ***<br>(0.012)  | 0.023 *<br>(0.013)    |
| Firm FE            | Yes                   | No                   | No                   | Yes                   | No                    | No                    |
| Year FE            | No                    | Yes                  | No                   | No                    | Yes                   | No                    |
| Sector FE          | No                    | No                   | Yes                  | No                    | No                    | Yes                   |
| Observations       | 1185                  | 1185                 | 1185                 | 1185                  | 1185                  | 1185                  |
| Adjusted R-squared | 0.805                 | 0.201                | 0.194                | 0.742                 | 0.289                 | 0.257                 |

Note: Standard errors are presented in parentheses. \*, \*\*, and \*\*\* denote statistical significance at the 10%, 5%, and 1% levels, respectively. Source: Author's data analysis.

The robustness test using the bootstrapping method with 1000 replications shows that the key variables, particularly board of directors' foreign experience, continue to exhibit a positive association with CSR disclosure across both measures. The bootstrapped estimates remain qualitatively similar to the baseline results, suggesting that the estimated coefficients are numerically stable across resampled datasets. However, the bootstrap procedure should not be interpreted as addressing potential endogeneity concerns, as its primary purpose is to improve the reliability of statistical inference rather than the identification strategy. The control variables also retain the same direction of associations as in the baseline model. These findings provide additional support for the robustness of the reported associations.

However, it is important to clarify that while bootstrapping improves the precision of standard error estimation and assesses the stability of the estimated coefficients, it does not address endogeneity arising from omitted variable bias or reverse causality. The study does not imply that this technique resolves such identification challenges; rather, this analysis should be viewed strictly as an assessment of the statistical stability and reliability of the estimated parameters across different distributional assumptions.

#### 4.5. Instrumental Variable Robustness Analysis

To address potential endogeneity concerns arising from reverse causality and omitted variables, this study employs a two-stage least square (2SLS) estimation. Following prior panel-data research, the one-period lagged value of board of directors' foreign experience (LagEXP) is used as an instrumental variable for the contemporaneous foreign experience variable (EXP). The choice of LagEXP is based on the relatively persistent nature of directors' international exposure, which suggests a strong correlation between past and current foreign experience while reducing the likelihood that current CSR disclosure decisions influence past board characteristics.

Table 6 presents the results of the two-stage least squares (2SLS) estimation employed to address potential endogeneity in the relationship between board of directors' foreign experience and corporate social responsibility (CSR) disclosure. The results indicate that board of directors' foreign experience remains positively associated with CSR disclosure after controlling for potential endogeneity. Specifically, the coefficient of EXP is positive and statistically significant in both CSR disclosure models, suggesting that firms with a greater number of directors possessing foreign experience tend to disclose more CSR-related information.

**Table 6.** Two-stage least squares (2SLS) estimation results.

| Variables                | CSR D1               |                      | CSR D2               |                       |
|--------------------------|----------------------|----------------------|----------------------|-----------------------|
|                          | (1)                  | (2)                  | (3)                  | (4)                   |
|                          | First Stage          | Second Stage         | First Stage          | Second Stage          |
|                          | EXP                  | CSR D1               | EXP                  | CSR D2                |
| LagEXP                   | 0.969 ***<br>(0.008) |                      | 0.024 ***<br>(0.004) |                       |
| EXP                      |                      | 0.021 ***<br>(0.007) |                      | 0.024 ***<br>(0.004)  |
| Firm size                |                      | 0.073 ***<br>(0.009) |                      | 0.041 ***<br>(0.005)  |
| Board size               |                      | 0.021 **<br>(0.009)  |                      | 0.016 ***<br>(0.005)  |
| Leverage                 |                      | −0.172 **<br>(0.073) |                      | −0.126 ***<br>(0.040) |
| Profitability            |                      | 0.546 ***<br>(0.146) |                      | 0.308 ***<br>(0.080)  |
| Audit                    |                      | 0.057 **<br>(0.023)  |                      | 0.030 **<br>(0.013)   |
| Constant                 |                      | −0.362<br>(0.245)    |                      | −1.081 ***<br>(0.135) |
| Instrumented variable    |                      | EXP                  |                      | EXP                   |
| Instrumental variables   |                      | LagEXP               |                      | LagEXP                |
| Underidentification test |                      | 1089.998 ***         |                      | 1089.998 ***          |
| Weak identification test |                      | 13,515.620           |                      | 13,515.620            |
| Endogeneity test         |                      | 0.856                |                      | 0.841                 |
| Firm FE                  |                      | Yes                  |                      | Yes                   |
| Observations             |                      | 1185                 |                      | 1185                  |
| R-squared                |                      | 0.158                |                      | 0.223                 |

Note: Standard errors are presented in parentheses. \*\*, and \*\*\* denote statistical significance at the 5%, and 1% levels, respectively. Source: Author's data analysis.

The first-stage results demonstrate that the instrumental variable, LagEXP, is strongly associated with the endogenous variable EXP. The coefficient on LagEXP is positive and highly significant ( $\beta = 0.969$ ,  $p < 0.01$ ), supporting instrument relevance. This finding is further reinforced by the underidentification test, which is highly significant (Kleibergen–Paap LM statistic = 1089.998,  $p < 0.01$ ), indicating that the instrument is sufficiently correlated with the endogenous variable. In addition, the weak identification statistic substantially exceeds the conventional threshold of 10 (Kleibergen–Paap Wald F statistic = 13,515.620),

suggesting that weak-instrument concerns are unlikely. Because the model is exactly identified, overidentification tests such as the Hansen or Sargan test are not applicable. While these diagnostics provide evidence of instrument relevance, they do not establish the validity of the exclusion restriction, which requires that lagged foreign experience affects current CSR disclosure only through current board of directors' foreign experience. Accordingly, the exclusion restriction remains an identifying assumption and cannot be formally verified.

The second-stage estimates show that foreign experience continues to exert a positive and statistically significant association with CSR disclosure. The consistency of the positive coefficients across both CSR disclosure measures suggests that the main findings are robust to potential endogeneity arising from reverse causality or omitted variables.

The use of lagged foreign experience as an instrumental variable is motivated by both theoretical and empirical considerations. Foreign experience is a relatively stable board characteristic, implying that its lagged value is strongly correlated with its current level. At the same time, past board characteristics are less likely to be directly affected by current CSR disclosure decisions. This approach has been widely adopted in panel-data studies to mitigate endogeneity concerns associated with reverse causality and omitted variable bias (Arellano & Bond, 1991; Wooldridge, 2010).

Nevertheless, because the exclusion restriction cannot be tested directly, the validity of the instrument cannot be established with complete certainty. Therefore, the 2SLS estimates should be interpreted as robustness evidence rather than definitive causal estimates. The consistency of the results across OLS, fixed-effects, and 2SLS specifications provides additional support for the observed positive association between board of directors' foreign experience and CSR disclosure.

## 5. Conclusions and Implications

### 5.1. Summary of Findings and Policy Implications

This study examines the relationship between board of directors' foreign experience and CSR disclosure among non-financial listed firms in Vietnam. Based on a sample of 499 firms over the period 2015–2019, the empirical results show that foreign experience is positively associated with CSR disclosure. These findings align with earlier studies by Su et al. (2023), H. Wu et al. (2024), and Swardani and Suprasto (2021). They suggest that firms with more board of directors' foreign experience tend to disclose more CSR-related information, potentially reflecting broader exposure to governance practices and stakeholder expectations. More specifically, foreign experience may expose board members to advanced governance practices and broader stakeholder expectations, enhance their awareness of accountability, and encourage greater attention to transparency-related issues. Therefore, the observed positive association is consistent with the view that foreign experience may represent a valuable form of board human capital associated with greater CSR transparency.

The results also indicate that this association is relatively stable across different CSR measures and model specifications, suggesting that the relationship between foreign experience and CSR disclosure is systematically consistent. Furthermore, the findings based on lagged specifications suggest that the relationship between foreign experience and CSR disclosure persists over time. This pattern is consistent with the view that the influence of board characteristics on disclosure behavior may emerge gradually as governance practices and organizational priorities evolve.

In addition to the main variable, the control variables indicate that CSR disclosure is jointly influenced by firm-specific characteristics and external monitoring mechanisms. This implies that CSR transparency is not solely driven by board attributes but is the result of the combined influences of governance quality, financial capacity, and external pressures.

Overall, the findings highlight that in emerging markets such as Vietnam, improving CSR disclosure requires not only regulatory enhancements but also improvements in the quality of human capital at the board level.

Based on these findings, the study proposes several implications. First, firms may consider directors with foreign experience as a board characteristic associated with broader governance perspectives, higher-quality sustainability reporting, and greater transparency. Such reporting practices may facilitate communication with international investors and enhance firms' competitiveness in capital markets where sustainability information is increasingly incorporated into investment decisions. Second, regulators should continue to strengthen the legal framework for CSR disclosure and encourage firms to adopt international reporting standards to improve comparability and reliability. Third, investors may consider board of directors' foreign experience as a potentially relevant governance characteristic when evaluating corporate transparency and disclosure practices. The study also contributes to literature by highlighting foreign experience as a distinct dimension of board human capital that may shape directors' perceptions of stakeholder expectations, legitimacy pressures, and CSR transparency.

Finally, the study suggests several avenues for future research, including examining different types of foreign experience among board members, exploring the role of other internal governance mechanisms in shaping disclosure behavior, and extending the analysis to other emerging markets to assess the generalizability of the findings.

## 5.2. Limitations and Future Research

Despite its contributions, this study has several limitations that provide opportunities for future research. First, the analysis is based on a five-year period (2015–2019). While this period was selected to align with the implementation of Circular 155/2015/TT-BTC and to avoid the abnormal volatility associated with the COVID-19 pandemic, it may not fully capture longer-term changes in CSR disclosure practices. Future studies could employ a longer observation period to examine the persistence of the reported relationship.

Second, the findings are derived from the Vietnamese context. As Vietnam is a transition economy with distinctive institutional and regulatory characteristics, caution should be exercised when generalizing the results to other emerging or developed markets. Future research may extend the analysis to different countries to assess the external validity of the findings.

Finally, the foreign experience variable combines overseas education and international work experience into a single measure. Since different forms of international exposure may influence directors' perspectives and governance practices in different ways, future studies could examine these dimensions separately to provide a more nuanced understanding of their association with CSR disclosure.

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