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Bridging Governance and Transparency: The Role of Board Age Diversity in Shaping Integrity Disclosure

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ABSTRACT

Integrity-related information disclosure (IRID) has become a focal point in corporate governance, driven by increasing stakeholder demands for ethical accountability and transparency. However, inconsistencies in the quality and scope of IRID, particularly in emerging markets like Malaysia, suggest limitations in the effectiveness of current governance structures. This study aims to examine the relationship between corporate governance mechanisms and IRID, and to assess how board age diversity moderates this relationship. Anchored in Agency Theory, this research adopts a narrative review methodology to develop a conceptual framework linking board characteristics such as board independence, board size, and meeting frequency to integrity disclosure outcomes. The literature reveals that well-structured governance mechanisms are positively associated with transparency and ethical reporting, while board age diversity enhances the board's oversight capabilities through generational perspectives, risk aversion, and experience. Board age diversity also shown to reduce earnings management and improve disclosure quality, although potential challenges such as intragroup conflict must be managed. The findings underscore the importance of integrating demographic diversity into governance structures to strengthen their influence on ethical disclosure. The study provides theoretical contributions by extending traditional governance models to include age diversity as a moderating factor, and practical implications for policymakers and corporate leaders aiming to promote integrity-driven reporting. Limitations include the conceptual nature of the study and the exclusion of other diversity attributes. Future research should empirically test the proposed framework across various institutional contexts and explore additional board characteristics to enhance governance effectiveness.

Keywords: corporate governance mechanisms, integrity-related information disclosure, board age diversity, transparency, board diversity

INTRODUCTION

Disclosure of information linked to corporate transparency and integrity (IRID) has received heightened scrutiny in recent years, prompted by global corporate crises and escalating stakeholder demands for ethical accountability. As organisations are required to adhere to elevated governance requirements, disclosures pertaining to integrity are essential for fostering stakeholder trust and demonstrating ethical commitment. Despite regulatory reforms and frameworks like the Malaysian Code on Corporate Governance (MCCG), corporate misconduct and disclosure practices persist in emerging markets like Malaysia, highlighting the need for a deeper understanding of ethical reporting variables. An increasingly examined aspect is the makeup of corporate boards and the impact of demographic features, especially age diversity, on governance and transparency outcomes.

An increasing body of research associates board diversity encompassing gender, age, experience, and ethnicity with enhancements in corporate governance and disclosure procedures. According to Nel et al. (2022); Janahi et al. (2023), board members over the age of 50 frequently enhance the transparency and governance reporting through their experienced insights and improved oversight abilities. Empirical research indicates that agediversified boards correlate with diminished earnings management and enhanced financial reporting reliability, signifying superior board monitoring standards. Although research has predominantly concentrated on gender diversity (Zagorchev, 2024; DeBoskey et al., 2018), the particular influence of age diversity on integrity-related disclosures is still inadequately examined, particularly across different institutional contexts.

Despite the increasing interest in board diversity, a significant gap persists in comprehending how age diversity among boards directly affects the interaction between corporate governance and IRID. Peng et al. (2021); Cucari et al. (2018) stated that prior research has predominantly evaluated board diversity as an independent predictor or in connection with CSR and ESG disclosures, inadequately considering its moderating influence on the relationship between governance and disclosure. This study aims to address this gap by introducing a conceptual framework that examines the moderating influence of board age diversity on the effectiveness of corporate governance mechanisms in relation to integrity-related disclosure outcomes.

In addition, this study is important for its contribution to discourse on governance transparency and board composition. Firstly, it improves theoretical understanding by positioning board age diversity as a moderator instead than simply a predictive variable. Secondly, it provides pragmatic implications for policymakers and business regulators by illustrating how a more age-diverse board might improve governance efficacy in promoting honest and integrity-focused disclosures. Moreover, the findings can inform board nomination strategies in corporate governance reforms, especially in regions with ageing demographics or significant intergenerational diversity.

This study is grounded in agency theory, which posits that diverse and independent boards function as an effective means of mitigating information imbalance between management and stakeholders. Board age diversity is believed to enhance the monitoring function by providing a wider range of experiences and decision-making approaches. The subsequent sections of this work are structured as follows: the next section examines literature review regarding corporate governance systems, board diversity, and integrity disclosures. This followed by the research methodology, development of theoretical framework and lastly conclusion.

LITERATURE REVIEW

Integrity-related information disclosure (IRID) has emerged as a vital aspect of corporate reporting, especially as stakeholders increasingly seek enhanced openness and ethical accountability. Consequently, academic focus has shifted to the impact of corporate governance procedures on IRID. Mechanisms like board independence, audit committees, and board monitoring are crucial for mitigating opportunistic managerial behaviour and fostering ethical conduct (Janahi, Millo, & Voulgaris, 2023). Empirical study indicates that governance arrangements alone may not completely account for the variability in integrity-related disclosures among organisations. An increasing focus is on comprehending how board demographic characteristics, especially age diversity, influence governance procedures to affect disclosure results.

Board age diversity has been a prominent aspect of board composition, with research suggesting that boards with various ages enhance monitoring efficacy and transparency (Ferrero-Ferrero, Fernández-Izquierdo, & Muñoz-Torres, 2012; Janahi et al., 2023). Senior directors typically exhibit greater sector expertise and a heightened sense of fiduciary duty, hence improving governance functions. These attributes are particularly advantageous for supervising ethical reporting and navigating intricate regulatory landscapes. Furthermore, boards comprising individuals of varying ages provide a more balanced viewpoint in decision-making, potentially leading to increased dedication to transparent disclosures.

In addition, board age diversity influences the quality of decision-making and company results. Zhou, Kara, and Molyneux (2019) discovered that age disparities between the board chair and CEO reduce risk-taking behaviour in banks, indicating that intergenerational diversity can limit excessive executive discretion. Similarly, Janahi et al. (2023) shown that board age diversity enhanced proficiency in overseeing management, resulting in diminished earnings management. This underscores that such variety enhances the board's oversight function, which is crucial for preserving integrity in disclosures.

In prior research by Talavera, Yin and Zhang (2018) a negative relationship was found between age diversity on bank profitability, attributed to differences in risk taking and strategic vision among directors. Groups with internal quarrels can obstruct agreements in crucial areas, such as financial reporting or honestly. Likewise, Van Peteghem et al. (2018) claim that diversity only improves decision-making if the board is cohesive and there are no factions or 'faultlines' on a board. This serves to highlight the importance of board dynamics and leadership when taking steps towards maximising the benefits of diversity whilst minimising its disadvantages.

Despite these issues, the substantial literature provides support to age diversity improving corporate disclosure, especially in strong governance environments. More recently, Jebran et al. (2020) found an association between a higher degree of board diversity and a reduced possibility for stock price crashes which can be considered as an outcome related to poor disclosures. Plans for inclusive leadership stress that having diverse boards, run well, drive innovation, ethical behavior and stakeholder engagement (Perham-Lippman et al., 2023). The results suggest that age diversity can potentially moderate the impact of governance mechanisms on IRID by enabling a wider spectrum of ethical perspectives, and thereby preventing groupthink.

This study provides a conceptual framework that identifies board age diversity as a moderating variable between corporate governance procedures and the disclosure of integrity-related information. Whereas corporate governance mechanisms are considered very important signs in disclosure quality in many prior studies, the presence of board age diversity adds more on this linkage depend largely on the inter dynamics of the board. This effort to link the effectiveness of governance with demographic diversity is intended to offer a nuanced understanding of situational determinants that may influence the ethical transparency in corporate context.

METHODOLOGY

Research Design

This study adopts a narrative review methodology to investigate and synthesise existing knowledge about the relationship between corporate governance, board age diversity, and integrity-related information disclosure (IRID). Green et al. (2006) stated that the narrative review method is especially appropriate for conceptual paper due to its capacity for flexible yet critical evaluation of literature, facilitating synthesis of varied findings from empirical, theoretical, and conceptual investigation. In contrast to systematic reviews, which tend to be narrow and inflexible, narrative reviews offer more flexibility for understanding a variety of scholarly viewpoints across different fields and methodologies.

This narrative study aims to present a conceptual framework that identifies board age diversity as a moderating variable affecting the link between governance mechanisms such as board independence and size and meeting frequency and integrity-related disclosure results. The narrative design for an in-depth examination of the interplay between demographic composition, namely age, at the board level and corporate governance procedures and transparency requirements, while accounting for contextual and institutional variables.

Key Steps in Conducting a Narrative Review

The narrative review method in this study was commenced through a precise articulation of the research objective, which was to investigate the correlation between corporate governance procedures, board age diversity, and integrity-related information disclosure (IRID). The review scope was defined to encompass both empirical and conceptual works published in peer-reviewed publications pertaining to corporate governance, board diversity, and corporate disclosure. The Scopus database was chosen as the principal source for data collection because of its comprehensive coverage of esteemed, high-impact scholarly publications in business and management fields, along with its sophisticated search capabilities for Boolean operators and keyword filtering (Burnham, 2006). The search technique was established by integrating essential topics with Boolean operators (“AND,” “OR”), so ensuring both comprehensiveness and accuracy in obtaining pertinent literature. The preliminary search results were refined using inclusion criteria of peer-reviewed journal papers, written in English, and published between 2010 and 2025, assuring contemporary relevance and academic rigor.

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Subsequent to the preliminary search, the obtained articles underwent a multistage screening procedure for relevance, which included abstract evaluation, full-text analysis, and the elimination of duplicates. Studies were excluded if they fell outside the scope of governance-transparency relationships, lacked empirical or theoretical grounding, or were non-academic publications such as industry reports or opinion pieces. This careful selection process ensured that the review dataset represented a balanced and high-quality body of literature for thematic synthesis. Mongeon & Paul-Hus (2016) stated that by using Scopus also allowed for the application of citation analysis and relevance ranking to identify influential works, supporting a comprehensive yet focused review process. Ultimately, the curated dataset provided a solid foundation for conducting an integrative thematic analysis to extract key patterns, relationships, and theoretical insights relevant to the study's conceptual framework.

Data Collection and Review Strategy

The data collection process was designed to ensure the methodological rigour and comprehensive coverage of relevant literature in the field of corporate governance, board age diversity and integrity-related information disclosure. The Scopus database was chosen as the principal source because of its comprehensive indexing of peer-reviewed journals in management, accounting, and corporate governance and sophisticated search capabilities that accommodate Boolean operators (AND, OR) and intricate query structures (Burnham, 2006).

The search strategy employed the following Boolean search string was:

(("board" OR "corporate governance" OR "directors") AND ("age" OR "diversity" OR "demographics" OR "composition") AND ("integrity" OR "transparency" OR "disclosure" OR "accountability") AND ("financial reporting" OR "stakeholder communication" OR "regulatory compliance" OR "information sharing"))

This search term was intentionally designed to encompass literature across four conceptual dimensions: (i) governance structures and board composition, (ii) board age diversity, (iii) principles of integrity and transparency, and (iv) organizational reporting and compliance outcomes. Boolean operator "OR" was employed within each dimension to expand search coverage, while "AND" between dimensions guaranteed that retrieved articles pertained to the intersection of these domains.

The initial search results were screened using predefined inclusion and exclusion criteria. Studies were included if they were (i) peer-reviewed journal articles, (ii) published in English, and (iii) dated between 2010 and 2025 to reflect contemporary governance debates and evolving disclosure requirements. Conference papers, book chapters, and grey literature were excluded to maintain academic quality and consistency in methodological standards. The refinement process also involved assessing article relevance by reviewing titles, abstracts, and, when necessary, full texts to ensure alignment with the research objective of understanding the relationship between board demographic diversity and integrity-related disclosure practices (Siddaway et al., 2019).

Following article selection, the review adopted an integrative thematic analysis approach to synthesise findings. This approach, which merges elements of thematic analysis with the comprehensiveness of integrative reviews, enables researchers to identify, code, and categorise emerging themes across a heterogeneous body of literature (Whittemore & Knafl, 2005). The process involved three sequential steps: (i) open coding to extract key variables, constructs, and theoretical frameworks from each article; (ii) clustering these codes into broader thematic categories, such as "governance mechanisms," "board demographic diversity," and "disclosure and transparency practices"; and (iii) synthesising the themes into an interpretive narrative that integrates theoretical and empirical insights.

By employing this rigorous review and synthesis process, the study ensured that the findings were grounded in a diverse yet thematically coherent body of literature. The integrative thematic analysis allowed for a nuanced understanding of how demographic characteristics, particularly age diversity, interact with governance structures to shape organisational disclosure practices. Furthermore, this method facilitated the identification of both well-established patterns—such as the positive association between board diversity and transparency—

and underexplored research gaps, providing a foundation for future empirical investigations and theoretical advancements in corporate governance scholarship.

Key Finding from Narrative Review

This section presents the key findings derived from the narrative review, synthesized into thematic categories that focus on board age diversity influences governance and transparency in integrity disclosure. These themes were identified through integrative thematic analysis and supported by a total of 45 selected peer-reviewed articles. Table 1 shown the key findings and elaborated in the subsequent discussion.

Table 1 Key Findings on Board Age Diversity, Corporate Governance and Transparency in Integrity Disclosure

Key Theme	Description / Key Insights	Source(s)
Enhanced Transparency and Disclosure	Older directors (50+) are positively associated with improved governance and transparency disclosures, indicating their role in fostering ethical reporting practices.	Nel et al. (2022)
Monitoring Effectiveness	Age-diverse boards are better at constraining earnings management, suggesting stronger monitoring roles that support the credibility of financial information.	Janahi et al. (2023)
Support for CSR and ESG Disclosure	Age diversity indirectly supports higher-quality CSR and ESG disclosures through enhanced governance and ethical oversight.	Cucari et al. (2018); Peng et al. (2021)
Diversity Synergies (Gender, Ethnic)	Other forms of diversity, such as gender, similarly contribute to improved ESG transparency, reinforcing that diversity (including age) strengthens board decision-making quality.	Zagorchev (2024); Wasiuzzaman & Wahab (2025)
Board Composition and Independence	Age diversity complements independent board structures to improve the integrity of stakeholder disclosures.	Mkadmi & Daafous (2025); Wang & Zhang (2022)
Impact on Decision-Making and Risk	Age diversity influences board-level decision-making, reduces risk-taking (especially in generationally diverse leadership), and improves resilience.	Zhou et al. (2019); Jebran et al. (2020)
Challenges of Diverse Boards	While diversity improves inclusion and innovation, generational gaps can cause frictions or decision-making inefficiencies if not managed cohesively.	Van Peteghem et al. (2018); Talavera et al. (2018)
Institutional & Regulatory Contexts	Country-level accountability standards affect how effectively age diversity impacts integrity disclosure; stronger institutions amplify the effect.	Wasiuzzaman & Wahab (2025); Temiz & Acar (2023)

The narrative review highlights that board age diversity significantly shapes the quality and scope of integrity-related information disclosure, primarily by enhancing board oversight, ethical decision-making, and transparency. Boards with a mix of younger and older directors are better positioned to monitor financial reporting effectively, with older directors (typically over 50) contributing extensive experience and ethical maturity that fosters high-quality corporate governance disclosures (Nel et al., 2022; Janahi et al., 2023).

In terms of monitoring performance, board age diversity exhibit a lower incidence of earnings management and are more likely to uphold transparency standards, underscoring their effectiveness in overseeing management conduct. The review also finds that although direct links between age diversity and CSR/ESG disclosures are less frequent, age-diverse boards often form part of broader diversity frameworks that collectively improve corporate ethical behavior and disclosure practices (Cucari et al., 2018; Peng et al., 2021).

Moreover, synergistic effects with other diversity factors, such as gender or ethnic diversity, indicate that age diversity is part of an integrated governance mechanism that fosters stakeholder trust and institutional legitimacy. Independent boards that also include diverse age profiles demonstrate better transparency in financial and non-financial disclosures (Mkadmi & Daafous, 2025).

From a strategic perspective, age diversity influences corporate risk management and decision-making. Intergenerational boards, especially those with chair-CEO age differences, are linked to more prudent risk-taking behaviors and better crisis navigation (Zhou et al., 2019; Jebran et al., 2020). However, the benefits of age diversity are not without challenges generational differences can introduce communication barriers or conflict if boards lack cohesion or inclusive leadership practices (Van Peteghem et al., 2018; Talavera et al., 2018).

Lastly, the institutional context plays a moderating role. In countries with high governance standards and stronger regulatory enforcement, the positive effects of board diversity particularly age diversity on integrity disclosures are more pronounced (Wasiuzzaman & Wahab, 2025; Temiz & Acar, 2023).

Development Of Theoretical Framework

The theoretical framework of this study is grounded in Agency Theory to examine the influence of corporate governance mechanisms on integrity-related information disclosure, with board age diversity as a moderating variable. Agency Theory posits that governance structures are essential to mitigate conflicts of interest between managers (agents) and shareholders (principals), particularly through monitoring mechanisms like board oversight (Jensen & Meckling, 1976). By adopting the theory, this study recognizes the board not only as a control mechanism but also as a resource provider that shapes disclosure practices aligned with ethical and integrity expectations.

In the context of this study, integrity-related information disclosure (IRID) refers to the voluntary and mandatory reporting on ethics, accountability, anti-corruption efforts, and transparency in corporate reports. Corporate governance mechanisms such as board independence, size, and meeting frequency are central to ensuring ethical oversight and transparency. The moderating role of board age diversity is conceptualized based on the view that age-heterogeneous boards offer a blend of wisdom, risk aversion, and fresh perspectives that can enhance or hinder the governance-disclosure relationship (Janahi et al., 2023). Drawing from the literature, older directors may support greater disclosure due to their risk sensitivity and experience, whereas diverse age representation may improve collective decision-making (Talavera et al., 2018). Therefore, the theoretical model integrates governance structures (Agency Theory) and demographic dynamics (Board Age Diversity) to holistically predict variations in IRID.

The conceptual framework developed from this theoretical integration provides both academic and practical contributions. Theoretically, it advances corporate governance literature by incorporating demographic moderators such as age diversity, which are often overlooked in traditional governance models. Practically, it highlights the value of age-diverse boards in strengthening corporate accountability and stakeholder trust. The model serves as a guide for policymakers, regulators, and firms in enhancing board effectiveness and aligning governance practices with integrity standards. In conclusion, by synthesizing agency control, resource access, and board diversity dynamics, this framework offers a robust lens to investigate how corporate governance mechanisms interact with board age diversity to influence integrity-related disclosures. Given the preceding discussions, Fig 1 illustrates the proposed theory of the study:

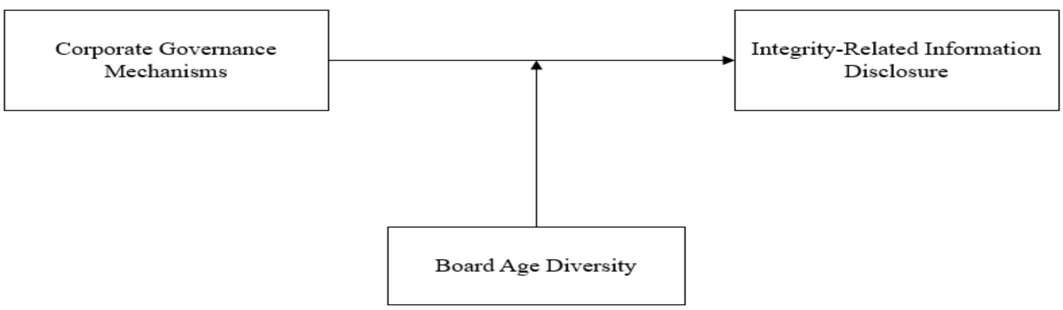

Figure 1: Proposed Theoretical Framework

Proposition Development

Corporate governance mechanisms, such as board independence, board size, and meeting frequency, serve as critical levers to uphold ethical oversight and foster integrity-related information disclosure (IRID) in corporate reporting. Grounded in Agency Theory, these mechanisms act as control structures that align managerial behavior with shareholder interests, ensuring transparency and accountability through monitoring (Jensen & Meckling, 1976). Empirical studies have shown that well-structured boards are positively associated with comprehensive and timely disclosure of governance, ethics, and sustainability information (Nel et al., 2022; Mkadmi & Daafous, 2025). In particular, the inclusion of board age diversity enhances these governance outcomes, as directors aged over 50 are found to contribute significantly to transparent reporting practices (Janahi et al., 2023). Board age diversity, by integrating generational perspectives and risk sensitivities, improve the board's monitoring effectiveness and contribute to more robust disclosure standards (Talavera et al., 2018). Thus, when corporate governance mechanisms are effectively designed and executed, they provide a foundational structure that promotes high-integrity reporting practices across organizations.

Proposition 1: Corporate governance mechanisms positively influence integrity-related information disclosure in corporate reporting.

Corporate governance mechanisms such as board independence, board size and meeting frequency are vital for ensuring the integrity and transparency of corporate reporting. However, the influence of these mechanisms on integrity-related information disclosure (IRID) is not uniform and may be significantly shaped by board-level demographic attributes, particularly board age diversity. Boards composed of both younger and older directors offer a balance of innovation and experience, fostering more thorough oversight and ethical vigilance. Empirical evidence shows that older directors—often over the age of 50—enhance disclosure quality by drawing on their greater professional maturity and risk aversion (Nel et al., 2022). Furthermore, age-diverse boards are linked with improved monitoring functions and reduced earnings management, suggesting that such diversity enhances the effectiveness of governance mechanisms in promoting transparency (Janahi et al., 2023). The moderating role of board age diversity thus strengthens the relationship between governance practices and IRID by enriching board deliberations with varied generational insights and ethical perspectives (Zagorchev, 2024; Mkadmi & Daafous, 2025). As such, board age diversity not only contributes directly to better disclosure outcomes but also enhances the capacity of governance structures to enforce integrity standards across financial and non-financial reporting.

Proposition 2: Board age diversity positively moderates the relationship between corporate governance mechanisms and integrity-related information disclosure.

CONCLUSION

This study shows that corporate governance systems are essential in influencing the quality of integrity-related information disclosure (IRID), with board age diversity acting as a significant moderating variable. The results indicate that corporate governance mechanisms, including board independence, size, and meeting frequency, when enhanced by board age diversity, foster more transparency, ethical reporting, and stakeholder trust. The study theoretically enhances the corporate governance literature by synthesising Agency Theory to provide a more thorough comprehension of the impact of demographic diversity on governance results. The findings can assist policymakers, regulators, and company leaders in improving board performance and aligning disclosure processes with integrity requirements. This study is constrained by its conceptual framework, dependence on secondary data, and emphasis on board age diversity, neglecting other diversity factors such as gender or tenure. Subsequent study ought to experimentally evaluate the suggested framework across diverse regulatory contexts and investigate supplementary board attributes to enhance and broaden the comprehension of the governance disclosure relationship.

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