

# The Importance of Governance and Audit Committee in ESG Reporting Within the Aerospace Industry

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**Abstract:** In the context of the global situation, against the backdrop of a rather marked instability and perhaps inappropriate behavior of mankind in recent times, as well as climate instability, the study aims to analyze the relationship between the presence of corporate governance, the existence and expertise of the AC as well as reporting on environmental, social and governance (ESG) indicators within the aerospace industry globally, taking into account long-term environmental objectives at global level, such as net carbon emissions to tend towards zero by 2050. The data analyzed were extracted from the Refinitiv Eikon database using, globally, from which a sample of 368 public companies in the aerospace industry was extracted, analyzed over a period of 4 years, respectively 2019-2022. As a methodology used in the research, a linear regression model was used, analyzing the linear relationship between the existing corporate governance dependent variable and the independent variables: the existence of the AC, the AC's expertise and the ESG score. This research contributes to the literature on the reporting of indicators (ESG) by aerospace companies, in which regulators do not play a dominant role in determining the degree of disclosure. Probably, in the future it will be necessary for most companies to realize that transparency in reporting contributes to a balance in the world and humanity would benefit if the polluters would reduce their intensity. In conclusion, corporate governance and the AC can play a key role in the effectiveness of ESG indicators reporting in the aerospace industry, which would lead to sustainable practices and contribute to the industry's efforts to address global environmental challenges.

**Keywords:** Corporate Governance, Audit Committee (AC), Environmental, Social and Governance (ESG) Reporting, Aerospace, Corporate Social Responsibility (CSR)

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## 1. Introduction

The aerospace industry has a significant impact on the environment, generating greenhouse gas emissions, air pollution and a lot of noise. It is very important for this industry to take measures to reduce its negative impact and comply with increasingly stringent environmental regulations.

Corporate governance as well as the existence and expertise of the AC should play an essential role in ESG reporting especially in the aerospace industry if we take into account the strategic alignment regarding the achievement of environmental objectives, such as net carbon emissions to tend towards zero by 2050.

The chosen sample offers a particularly interesting scenario, as the aerospace industry has been analyzed globally and 368 public companies have been identified, as evidenced by the Refinitiv Eikon database. The analysis was carried out over a period of 4 years, between 2019 and 2022.

The importance of governance, as well as the existence and expertise of the AC have an important role in ESG reporting in certain companies. An increased degree of AC expertise can provide users with increased confidence over the quality of ESG reports. Moreover, the members of the Board of Directors with financial expertise can provide through the Homogeneous Reporting Standards a channeling of the reports in order to have a common understanding of the terms that make up the reports.

A robust governance framework can give companies a competitive edge by demonstrating a commitment to sustainability and responsible business practices that increasingly ensure regulatory scrutiny of ESG disclosures.

AC plays a key role within companies, ensuring sound governance and effective risk management. The aerospace industry faces unique challenges such as complex and costly projects, strict regulations, and an ever-changing environment. A strong AC within this type of companies is essential to navigate through these challenges and ensure long-term success.

As the aerospace industry continues to grow, it is important to find a balance between innovation and sustainability. By implementing green practices and working with governments and environmental organizations, the aerospace industry can help protect the environment for future generations.

So far, the importance of the effect of AC's on transparency in ESG disclosure is not so analyzed according to the literature, so there is a lot of space in this type of analysis and it can also give companies incentives to rethink their governance structures, to take into account more and more that not only financial reporting is important.

Beyond money there is life and it is much more important to live as healthy as possible in a constantly developing world.

## **2. Literature Review**

### **2.1 Results of Corporate Governance Involvement in ESG Reporting**

Firms' environmental, social and governance (ESG) practices form a new responsibility to the extent that they reflect a voluntary commitment to non-financial objectives. Corporate governance and responsibilities of social and environmental firms can provide a clear reference to the firm's ability to create a balance between profitable operations and ethical practices (Je-Yen et al., 2016).

B'edard J Sand Gendron (2010) suggested that financial expertise allows AC members to ask investigative questions and conduct more thorough investigations, leading to greater transparency in financial reporting and reducing inter-agency conflicts.

Ryu et al. (2021) stated that companies with various financial expertise within their ACs tend to have higher quality financial reporting and stronger CSR practices as they have a better ability to monitor and control management.

Regarding the moderators' analysis, Al-Shaer and Zaman (2018) stated that the negative link between CSR and CSRA committees turns into a positive relationship through the independence and expertise of the AC. Thus, interdependencies between CSR committees and ACs are crucial.

Implementing a robust reporting system requires strict reporting standards that are missing in ESG presentations. Therefore, an independent and active internal control system is required to increase the quality and quantity of ESG reporting without compromising shareholders' objectivity and interest.

Appuhami and Tashakor (2017) argue that an independent AC could provide effective oversight needed to balance managerial and stakeholder objectives in the context of ESG disclosures.

Karamanou and Vafeas (2005) argue that AC is a vital management control mechanism that monitors financial and non-financial reporting practices.

Literature has extensively explored and addressed the connections between business governance and the level of social engagement and reporting, but attention has been given mainly to Western developed countries (Arayssi and Jizi, 2018).

The GCC context is characterised by poor corporate governance (Arayssi and Jizi, 2018). The GCC countries have seen rapid growth in capital markets and have made serious efforts to attract foreign investment (Arayssi and Fakh, 2015) in order to divert their savings from oil and their dependence on gas (Elfakhani et al., 2008; Reiche, 2010).

Thus, the differences between the mature Western governance system and the Gulf Cooperation on the governance structure of the Council (GCC) is significant, characterized by few investors, protection, weak, segmented capital markets and high shareholding from within (Elfakhani et al., 2008), in the Gulf area

In addition, GCC countries are currently focusing on forming a system of governance (Zeitun, 2014); however, privatization and separation between owners and management are lacking, as corporations boards of directors are dominated by families and governments (Shehata, 2015; Baydoun et al., 2012).

### **2.2 The Role of the AC in ESG Reporting**

The AC is appointed to verify the reliability of the Company's financial records.

The financial expertise of the AC refers to the presence of members with financial expertise, such as accounting or financial professionals or those who hold specialized certifications. The AC' financial expertise and audit knowledge increase the reliability of financial reporting and the quality of disclosure (Salehi and Shirazi, 2016).

The competence of the AC depends on the experience and composition of its members. The AC is vital in determining its effectiveness being made up of more efficient and experienced members. Previous studies have found the effectiveness of the AC positively to influence the quality of disclosure. The effectiveness of the AC is largely influenced by financial reporting.

The efficiency of both finance and volunteering, information disclosure increases with the presence of an AC (McMullen and Raghunandan 1996; Ho and Wong 2001). The effective AC improves the quality of reporting (Xie et al. 2003; Suleiman and Ragab 2014).

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Regarding sustainability reporting, taking into account the importance of the AC as well as its expertise, we analyzed a number of sustainability reports of companies operating in the aerospace industry from all parts of the globe, such as: Boeing (USA), Safran (Europe, France), Dubai Aerospace (DAE, United Arab Emirates), General Electric (USA), IFS Aerospace-Defence (Canada) and Hanwha Aerospace (Asia, South Korea).

Thus, according to Boeing's sustainability report for 2023, the AC and the board of directors have the role of overseeing the compliance and ethics of the programs carried out by the company in close collaboration with Boeing's Chief Compliance Officer. Through these contact points, visibility is provided to the Compliance and Ethics Risk Management Board, as well as specific cases that are identified through various reporting channels.

In Safran's sustainability report for 2023, we found less information on the importance of the AC, limiting ourselves to stating that the committee reports to the Board of Directors on its risk management activity, without specifying how ESG reporting is approached.

According to the 2022 report of DAE (Dubai Aerospace), the company maintains transparent reporting to the management bodies on commercial risks. At the same time, they have an annual report to the Board on the Risk Register, as well as quarterly reporting to the AC on internal audit issues, but regarding the environmental indicators, no clarifications are made in correspondence with the importance of the AC.

GE (General Electric), in its 2022 sustainability report, states the role of the AC on sustainability issues, insofar as these topics relate to financial and regulatory reporting requirements. GE has a rigorous compliance governance process at both corporate and business levels. Each company holds a quarterly review board meeting with the highest business leaders, including the CEO, during which risk assessment, mitigation efforts, and other compliance issues are discussed. In addition, each business line meets with the company's Chief Compliance Officer twice a year to discuss risk assessment, any program weaknesses or improvements, and any compliance trends, and reports annually to the AC on the company's most significant risks and compliance issues. At the corporate level, the Chief Compliance Officer organizes two to three meetings per year with the company's highest officials to discuss significant program updates, open reporting trends, significant investigations, and business updates on key risk areas. In addition, the Chief Compliance Officer and Vice President of Global Compliance and Investigations regularly report to the AC on the same issues, but there are not many clarifications on ESG reporting.

In the sustainability report of Hanwha Aerospace for 2023, we found clarifications regarding the AC. The company has several types of administrative committees. The AC carries out comprehensive audits of the company's general activity, focusing on its financial situation, ensures increased attention to strengthen the AC's expertise, providing training programs necessary for the audit activity. However, I did not find express specifications between the importance of the AC and the ESG reporting.

According to IFS Aerospace-Defence's 2023 sustainability report, we found several clarifications regarding the importance of the AC in ESG reporting. The company has started its alignment with European Union Sustainability Standards Reporting (ESRS) requirements and CSRD gap analysis resulting in an action plan that will help them further improve alignment in 2024. The report shows that IFS has established governance around

CSRD with stakeholders for ESG reporting. At the company level, the governance and sustainable functioning of its services are very important aspects, including the Board of Directors for review and monitoring, which have the role of reviewing strategies and action plans in order to assess the effectiveness of the company's risk reduction.

### 3. Research Methodology and Analysis of Results

Considering that there is currently a great interest in the reporting of ESG indicators at global level, as well as the mechanisms that ensure the effectiveness of these reports, the general objective of the research is to identify the importance of governance and AC on the reporting of ESG indicators in the aerospace industry, which is one of the industries considered a major polluter worldwide, given the expansion it has experienced in the last hundred years.

The analysis of the information is based on a quantitative research methodology, starting from the sample of data extracted from the Refinitiv Eikon database. In this regard, we resorted to selecting a sample of 368 public companies globally in the aerospace industry, analyzed over a period of 4 years, respectively 2019-2022.

The decision regarding the analysis of the last 4 years started from the idea of observing the changes occurred following the Covid 19 pandemic within this industry, following the importance of the AC in ESG reporting, having as reference the year 2019, before the outbreak of the pandemic.

The Covid 19 pandemic has led to an awareness that the world as big as it seems is actually quite small and we are somehow responsible for what we do and that we are interdependent. Each of us, the more we realize that the future on this planet depends on our actions as individuals, the more we will be able to contribute to creating a clean and natural environment as possible.

The selected sample includes aerospace companies located worldwide (United States, Australia, Vietnam, Bosnia and Herzegovina, Austria, Canada, South Korea, United Arab Emirates, England, France, Japan, etc. At the same time, the study also includes the analysis of sustainability reports of large companies such as Boeing (USA), Safran (Europe, France), Dubai Aerospace (DAE, United Arab Emirates), General Electric (USA), IFS Aerospace-Defence (Canada) and Hanwha Aerospace (Asia, South Korea), which followed the reporting on the importance given to the AC in ESG reporting.

The reasoning for selecting this industry was based on the fact that this sector is considered one of the main global polluters and is in continuous development both in terms of volume and innovation. Given the importance of the sector of activity, we wanted to analyze whether or not the AC is valued within corporate governance. Moreover, given the importance that lately is given to environmental indicators, the AC could have a role in improving reporting on ESG reporting, because through financial expertise it can lead to the harmonization of non-financial information with financial information, so that in the future companies can report in somewhat uniform formats, on the model of Financial Reporting Standards. Currently, the legislation on ESG reporting is in continuous development, some countries are more advanced, others are at the beginning of the road, and some have not even thought about these reports. As we have noticed in the sustainability reports of the companies mentioned above, in the Western part there is a greater interest in ESG reporting and at the same time there is the presence of the AC within the corporate governance. But in the Asian part, especially in the area of the Arab states, the AC is not yet valued so much in the framework of corporate governance. Certainly, these companies will align over time, realizing that we all live on the same planet and pollution, even if it is local, spreads in the atmosphere and can affect the global ecosystem over the years.

#### 3.1 Methodologies for Analysis and Data Processing

To highlight the correlation between the independent variables, the existence of AC, AC expertise and ESG score, and the corporate Governance dependent variable, this research focuses on a linear regression model that was run through the SPSS application.

The linear regression model, being of the form:  $Y_i = \beta_0 + \beta_1 X_{1i} + \beta_2 X_{2i} + \beta_3 X_{3i} + \beta_4 X_{4i} + \epsilon_i$

Where:

- $Y_i$  = ESG score dependent variable for observation  $i$ ;
- $\beta_0$  = interception model;

- $\beta_1, \beta_2, \beta_3, \beta_4$  = coefficients associated with independent variables (Independence of the AC and of the AC's expertise)
- $\epsilon_i$  = random error associated with observation  $i$ .

Therefore, regression (1):  $ESG_i = \beta_0 + \beta_1 X_{1i} + \beta_2 X_{2i} + \beta_3 X_{3i} + \beta_4 X_{4i} + \beta_5 X_{5i} + \epsilon_i$

Where the independent variables are:

- $X_1$ : independence of the AC
- $X_2$ : Non-executive members of the AC
- $X_3$ : AC Independence Score
- $X_4$ : AC Expertise Score

By estimating these coefficients, the linear regression model explores the linear relationship between the corporate Governata dependent variable and the independent variables mentioned, in order to test the following research hypotheses:

- Null hypothesis (H0): There is no significant correlation between Corporate Governance and independent variables (existence of AC, AC expertise and ESG score).
- Alternative hypothesis (H1): There is at least one independent variable that has a significant correlation with the Corporate Governate score.

In order to analyze both the null hypothesis and the alternative hypothesis, for the analyzed period 2019 – 2022, a distinct regression analysis was performed for each year, respectively the linear regression model was run within the SPSS application 4 times. The centralized results of the 4 regression models, related to the analyzed 4 years, are presented centrally in Table no. 1 – Results of regression models.

**Table 1: Results of regression models**

Year	R	R Square	Adjusted R Square	Std. Error of the Estimate
2022	.274 <sup>a</sup>	.075	.057	.486
2021	.291 <sup>a</sup>	.084	.055	.487
2020	.342 <sup>a</sup>	.117	.087	.479
2019	.329 <sup>a</sup>	.153	DL.118	.465

Source: Author's own research using SPSS software

The correlation coefficient (R) measures the strength and direction of the relationship between two variables. In this case, the value of 0.329 recorded at the level of the first year analyzed, respectively 2019 is the highest of the variables studied. The closer the correlation coefficient is to 1, the closer and more positive the relationship between the variables. Thus, in 2022 the variables have a less close association than the other years mentioned in the table.

For each year, the correlation coefficients and the coefficients of determination are relatively small, indicating a relatively strong correlation and an explanation of the variation of the dependent variable on the independent variables included in the model. The standard estimation error is relatively small for all years, indicating good model accuracy in estimating dependent values.

The coefficient of determination (R Square), which determines the proportion of the variability of the dependent variable that can be explained by the independent variables included in the model, indicates that at the level of 2022, approximately 7.5% (0.075) of the variability of the Corporate Governance can be explained by the independent variables, the difference of up to 100% indicating the variation that remains unexplained, the difference that can be attributed to other factors or variables that have not been taken into account in this research. Higher R-square values indicate better pattern matching with observed data.

Adjusted R-square: This is an adapted determination coefficient metric that takes into account the number of predictors in the model and penalizes the introduction of redundant predictors. Its value for 2022 is .057, which suggests that about 5.7% of the variation in corporate governance is explained by the independent variables in the regression model, given the number and size of the sample. Please note that the value of the adjusted Square R decreases from 0.118 in 2019 to 0.055 in 2021 and 0.057 in 2022.

Std. Estimation error: This is the standard estimation error and is a measure of how close the estimated values are to the actual values. In the present case, we notice that the Standard Error of the Estimate varies between 0.465 and 0.486 in the period 2019-2022. These values indicate that model estimates can vary, on average, by this value from the actual values of the dependent variable. It is important to note that the lower values of this indicator indicate a more accurate model in the estimation of dependent values, while the higher values may indicate a higher uncertainty in these estimates.

Thus, according to the above data, we conclude that predictors (AC existence and ESG score) have a significant influence on the dependent variable, corporate governance. These findings may suggest that the link between the existence of the AC within companies and ESG reporting may have an involvement leading to significant improvements in a company's performance.

The conclusions are that the variables analyzed have an influence, but not significant and constant on the corporate governance of companies during the analyzed period.

In order to evaluate the performance of the regression model and determine whether the independent variables contribute significantly to explaining the variability of the ESG score, we will centrally present in the following table, Anova Results - Analysis of Variance.

**Table 2: Variance analysis**

Year	F	NTC Sig
2019	221	<0.001 <sup>p</sup>
2020	173	<0.001 <sup>p</sup>
2021	721	<0.001 <sup>p</sup>
2022	085	<0.001 <sup>p</sup>

Source: Author's own research using SPSS software

The ANOVA test indicates whether the regression model is significant or not. In this case, it gives us information about the variation explained by the model (Regression) and the unexplained variation (Residual), depending on the year under review.

F-test values have very significant statistical significance ( $p < 0.001$ ). This means that there is a significant difference between the variation explained by the model and the unexplained variation, and the model is globally significant in explaining the variation of the ESG score each year.

In conclusion, the ANOVA model shows that the regression model is significant in explaining the ESG score variation in each year analyzed.

**Table 3: ANOVA model**

Year	Variables	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
2022	(Constant)	.128	.151		.850	.397
	Audit Board Committee	-	-	-	-	-
	Audit Committee expertise	.245	.132	.175	1.853	0.67
	ESG Score	.005	.002	.195	2.060	.042
2021	(Constant)	.235	.370		.636	.527
	Audit Board Committee	-.186	.374	-.053	-.497	.620
	Audit Committee expertise	.316	.151	.223	2.101	.038
	ESG Score	.005	.002	.194	1.951	.054
2020	(Constant)	.047	.198		.237	.813
	Audit Board Committee	.107	.232	.057	.463	.645

Year	Variables	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
	Audit Committee expertise	.336	.155	.269	2.167	.033
	ESG Score	.003	.002	.123	1.205	.231
2019	(Constant	-.011	.200		-.056	.956
	Audit Board Committee	.367	.255	.199	1.444	.153
	Audit Committee expertise	.293	.176	.229	1.669	.099
	ESG Score	.000	.003	.020	.178	.859

Source: Author's own research using SPSS software

Non-standard coefficients indicate the contribution of each predictor to the dependent variable. For each predictor we have: the value of the coefficient (B), the standard error (Std. Error), standardized coefficient (Beta) and statistical value t and p (Sig.).

P-values below 0.05 indicate that predictors are significant at a 95% confidence level. By analyzing the p-values associated with the coefficients for each year, we can draw the following conclusions:

- The AC registers strong statistical significance ( $p < 0.001$ ) in all the years analyzed except 2022, indicating that the number of non-executive members in the AC is a significant predictor of the ESG score.
- The AC's expertise is also significant ( $p < 0.05$  or  $p < 0.001$ ) in all years, indicating that the existence of CA has a significant impact on the company's corporate governance.
- The ESG Score does not show consistent statistical significance in all the years analysed. This in ESG reporting would have a limited or variable impact on corporate governance over time.

In conclusion, the existence of AC and AC expertise have a significant impact on corporate governance in companies, while ESG reporting is currently quite limited. Therefore, the analysis indicates that the existence of ACs and their expertise are associated with better influence in corporate governance instead in ESG reporting is still not so significant within this industry globally.

#### 4. Limitations of Research

The existence and expertise of the AC are significantly associated with good corporate governance at the level of companies, but within the aerospace industry it can be noticed that they are not so well valued. However, there are other variables or other factors that can be considered in this model, and the results obtained may definitely be different.

#### 5. Conclusions

This study aimed at analyzing the impact on the presence of corporate governance within aerospace companies globally, the existence and expertise of AC as well as their role in ESG reporting.

In order to carry out the analysis, a linear regression framework was used at company and year level and it was found that the existence and expertise of the AC have a slightly greater influence in the corporate governance in the aerospace industry, compared to their role in ESG reporting but still small compared to other industries.

The findings of this study provide significant information for all stakeholders such as shareholders, managers and regulators to improve ESG reporting within this industry.

Regulatory authorities should insist on the importance of the existence and expertise of AC within companies and in particular their role in ESG reporting.

Corporate governance with all its elements is at the beginning in the aerospace industry, in much of the globe, but with more transparency in the Western part, where there is more regulation.

This paper may have the role of opening the way to an awareness of as many participants as possible in finding a balance between profitability and humanity.

The current literature on the specific role of these variables analyzed in the paper is limited, as is the reporting on these indicators.

The paper presents methodological sub-limits, given that the econometric models used can lead to different results if other variables that have not been taken into account in it are used, which opens the way for other research in the future, in order to observe the phenomena by which society adapts to the new global tendencies, regarding the awareness of the importance of the environment in human life on the planet.

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