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# Sustainability Reporting and Corporate Reputation: The Moderating Effect of CEO Opportunistic Behavior

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**Abstract:** The present study's main objective is to assess the impact of non-financial sustainability reporting (NFSR) on corporate reputation and the role of the CEO in the opportunistic behavior of companies listed on the Tehran Stock Exchange. In total, 178 firms were assessed for this paper during 2013–2020. In this study for calculating the NFSR, environmental sustainability reporting (ESR), social sustainability reporting (SSR), governance sustainability reporting (GSR) and ethical sustainability reporting (ETSR), Arianpoor and Salehi's comprehensive and conceptual model has been used. In addition, the literature states that a CEO's power can be classified as an opportunity for discretion and opportunistic behavior in CEOs that is in contrast with stakeholder demands. To this end, in this study, CEOs' power has been used as an indicator for the CEO's opportunistic behavior, and the CEO pay slice (CPS) index was used to calculate the CEO's level of power. The results revealed that NFSR affects corporate reputation positively. In addition, ESR, SSR, ETSR and GSR positively affect corporate reputation. Moreover, the CEO's power affects the relationship between NFSR/ESR/SSR/ETSR and corporate reputation. Because managers desire to engage in social and ethical activities, they try to hide the company's errors and increase its reputation. The results revealed that the CEO's power did not affect the relationship between GSR and corporate reputation. Since companies in the Tehran Stock Exchange are under intensive supervision, such as in governance, the impact of a CEO's power and the interaction of a CEO's power and GSR on company reputation in this study might, thus, not apply to these companies. It is crucial to investigate NFSR, corporate reputation and CEO power within Iran-specific conditions because of differences in emerging markets and developing countries such as Iran, which have diverse ownership structures, economic status, legal systems, government policies, and culture.

**Keywords:** sustainability reporting; corporate reputation; CEO power; non-financial sustainability reporting; environmental sustainability reporting; social sustainability reporting; ethical sustainability reporting; governance sustainability reporting



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## 1. Introduction

Sustainability, sustainable development, corporate sustainability, or the triple bottom line are commonalities related to different ethical, social, economic, and environmental issues and pressures companies face [1,2]. Sustainability reporting discloses precise, accurate, and reliable financial and non-financial information about crucial performance and the possible components [3,4]. Sustainability reporting is the process of disclosing a company's information about the impact of their policies on society and their environment, in terms of economic, environmental, social, and corporate governance [5–9], to influence public perception and increase the company's reputation [6]. Evidence and information disclosed by companies indicate that sustainability reporting is classified into both financial and

non-financial dimensions [5]. Financial reporting represents economic performance, and non-financial reporting reflects environmental, social, ethical, and corporate indicators [3,7]. Discovering non-financial indicators in sustainability reporting is critical for disclosing financial indicators. In an environment where financial and non-financial components interact, a company's success level is measured and disclosed through sustainability reporting [8]. Brockett and Rezaee [3] stated that investing in any non-financial sustainability reporting (NFSR) can positively affect the company and minimize the negative side effects that minimize the company. It requires a great deal of capital expenditure to reduce pollution or save energy costs, but it can reduce the environmental debt in the long run. This is very important because each company's environmental protection costs tend to increase. Although social activities reduce corporate profits in the short term, they can create greater profits in the long run by providing the right working environment [7].

Companies invest substantially in their corporate reputation as a way to influence consumers [9]. Given the background of studies on the NFSR, it can be argued that the procedures adopted by companies can help them achieve and maintain a good reputation. For example, companies' non-financial activities can affect their reputation by distinguishing their products and the services they provide [10]. Companies' adherence to ethical principles can protect them against stakeholders' negative evaluations and increase their standing [11]. The disclosure of information about non-executive directors can be achieved by reducing information asymmetry, providing appropriate information to stakeholders, attracting investors to companies, and preventing fraud in their reputation and growth. Companies' large shareholders can also positively impact companies' reputations by applying pressure to managers, creating appropriate procedures for transmitting information, and providing proper solutions to prevent fraud [12]. Generally, previous research findings regarding the relationship between reputation and sustainability demonstrate that in most cases, sustainability appears to be an antecedent of corporate reputation and a tool to enhance stakeholders' acceptance and perceptions of companies' activities [13]. However, voluntary disclosure and the lack of a mandatory reporting framework for sustainability have led to the content of such reports often being determined by senior corporate management [14]. Managers' decisions to disclose this type of information can significantly impact companies' performance and reputation because managers' personality characteristics cause some of them to view such information as a threat and others as an opportunity [15]. According to studies conducted in Iran, the environmental, social, corporate governance, and ethical dimensions of such matters have not been addressed. In addition, after 2015, research on the links between corporate reputation and sustainability has increased; this has coincided with the launch of the United Nations' Agenda 2030 and its sustainable development goals. For this reason, companies are more involved in sustainability issues [13] but, although reputation plays a crucial role in maintaining competitive advantage and achieving business goals, no comprehensive study has been done on the factors affecting it in Iran. A corporate reputation is the public's general view of a company and exists independent from individual impressions [16]; however, people in different social groups may endorse the same values, but associate different behaviors with them [17] and personal experiences and the socio-cultural environment exert a strong influence at the concrete level [18,19]. For this reason, it is expected that people in different countries would differ in their concrete (behavior) instantiations of values [20]. Following this argument, CEO behavior might vary across the different environments, and Iran's managerial decisions may also be different from those in other countries. The literature states that CEO power can be classified as an opportunity for CEOs' discretion and opportunistic behavior than stakeholder demands [21]. A body of related literature on NFSR showed that despite the many applications and benefits involved, there are also several challenges, such as the CEO's unfamiliarity with the matter and the absence of the appropriate advertisement of NFSR by Iranian firms [22]. The limited body of research on this topic shows the low quality of reporting non-financial information in Iranian firms, representing the existing gap in meeting stakeholders' expectations and its effect on investors' decision-making.

Therefore, annual reporting of non-financial information is essential in Iran [23]. As Iranian culture is significantly influenced by religion, this effect is evident in Iranian managers' behavior, diversifies management practices in similar contexts, and makes decision-making challenging [24]. For these reasons, this study intends to examine the impact of NFSR on the reputations of companies listed on the Tehran Stock Exchange. An emerging question is whether an NFSR will enhance corporate reputation. At the same time, previous research has predominantly focused on corporate financial performance [25]. In addition, this research is based on the theory of organizational hierarchy [26] and seeks to explain the effect of CEO power on NFSR and evaluate its interactive effect on reputation, which is considered the innovative aspect of this research. This study fills this knowledge gap by presenting a comprehensive NFSR model designed for Iranian firms.

Country-specific factors, such as political, labor, and cultural systems, significantly affect firms' NFSR practices [27]. In emerging markets and developing countries such as Iran, which have different ownership structures, economic status, the legal system, government policies, and culture, and that face economic sanctions, corporate governance issues for sustainability reporting can differ and have different results in performance [28]. AS IN THE PRESENT STUDY, understanding NFSR within a country-specific model of contextual factors is important. In addition, although theoretical and empirical evidence supports the idea of a positive relationship between sustainability and reputation, there is a call to know the components that underlie this relationship, as examined in this research. Since including both sustainability and reputation in corporate strategy can be a potential source to create value, protect against difficulties and liabilities, and maximize business survival [13], this research has been conducted on the importance of sustainability and reputation. Another reason is that environmental engagement may differ across types of practices, firms, and countries [29]. The economic environment, regulatory systems, and reporting conditions in Iran as a developing country differ from other countries. Furthermore, NFSR does not follow a standardized format as financial information tends to vary significantly [30]. Empirical research documents that NFSR differs across companies and countries (e.g., [31,32]) due to the information content and format being at the discretion of the management [33]. In previous studies in Iran, the NFSR indicators were not comprehensive. They did not measure the non-financial sustainability reporting attributes in a detailed manner, leading to differences in results in the research. Although the promotion of sustainability has been emphasized in Iran, the low level of sustainability reporting [34–36] can be explained by several factors, including the lack of a proper reporting framework [37]. Thus, in the present study, Arianpoor and Salehi's [38] conceptual and comprehensive model has been used to identify and measure Iranian companies' non-financial sustainability reporting indicators, present uniform non-financial sustainability reporting indicators, and minimize the impact of differences in various economies.

According to the results of how NFSR impacts a company's reputation, this study's findings can expand the theoretical foundations already laid in this field. This study also shows how much the CEO's power has impacted NFSR, which can help investors and other users better understand accounting information about the CEO's importance and influence their decisions. This study's results help understand Iran's economic and social environment as a developing country. This study provides steps toward explaining the findings, enriching the relevant literature, and providing future research options on this issue in other countries. It also encourages researchers to conduct more studies in the future on these and other developing realms and economies. The results of this study can significantly impact decision-making regarding the ownership and regulatory structures of a company, improve sustainability reporting and increase its importance in Iran's economic and business environment, recognize its impact on corporate reputation, and provide lawmakers with a clearer understanding of sustainability. In addition, although empirical evidence of this study supports the idea of a positive relationship between NFSR and reputation, there is a call for more research on the effects of not reporting sustainability on a company's reputation.

The next section presents the theoretical foundations and background of the research and this research method. The research findings are presented in the subsequent section, and, finally, the discussion and conclusion are expressed.

## 2. Theoretical Foundations and Related Literature

### 2.1. NFSR and Corporate Reputation

Corporate reputation is a multidimensional concept [39] that can be evaluated from the point of view of different dimensions, such as leadership, quality of products and services, financial performance, employee behavior, and social and environmental responsibility; it is a motivational factor for firms that can not only increase the operational power and commercial growth of those businesses but can also enable the formation of a type of favorable social position in society [40]. Research on corporate reputation has steadily increased, likely tracking increased corporate reputation management to enhance consumer relationships [9].

A strong reputation is a decisive resource by which to achieve competitive advantage [41–43]. Corporate reputation is recognized as an important asset that can protect a corporation in an evaluation of a firm's quality [44–49].

Research suggests that a positive reputation is essential for a corporate brand [50,51]. Corporate reputation is particularly important for retailers, as it has been shown to be a driver of shopping decisions [52].

However, in assessing the factors affecting companies' reputations, disclosing non-financial information alone is insufficient to determine their reputation [53]. Still, the results of many studies show that corporate responsibility can play an essential role in shaping their reputation. In today's highly competitive markets, gaining a good perception of the company in the consumer's mind is very important, by encouraging the consumer to be loyal to that company [54]. Klein and Dawar [55] state that companies' social activities can differentiate them from their competitors. Fombrun and Shanley [56] and Dickson [57] state that when it comes to humanitarian activities, companies say that helping charities or setting up charities because there are not enough government resources will help them build a good reputation. Brammer and Millington [58] found that companies' humanitarian behavior can reflect their sense of responsibility to society and positively affect their reputation. Kelley et al. [59] found that social information disclosure positively affects both the country and the company's development of markets. Jeffrey et al. [60] examined companies' social behavior and reputation in the Fortune 500 ranking. They found that the social behavior of companies had a positive effect on their reputation. Lin-Hi and Blumberg [61] also discuss the effect of practicing and not practicing corporate social responsibility (CSR) on reputation. They propose that practicing CSR or charitable works generates a greater positive impact on reputation than not practicing CSR or avoiding negative actions. Rothenhoefer [62] indicated that social information disclosure affects companies' reputations on the RepTrak ranking list. Ghayyur et al. [63] examined the interaction between social responsibility, ethical reputation, and brand equity, and found a positive relationship.

In addition to company responsibility and disclosure of information about activities, the board of directors' size, etc., can also affect stakeholders' evaluations of a company's reputation. Based on the studies conducted, the number of meetings held by the board of directors of companies can be used as a criterion for evaluating their activity level. The board of directors' level of activity can be used as a tool to monitor their performance [57] and be a sign of corporate market responsibility [64–66], highlighting the relationship between the board of directors' activity and the company's performance. It is stated that the number of meetings held can cause the members of the board to meet with each other more often and increase their compliance with the interests of shareholders, who create and maintain the company's reputation in the community [64].

Studying the various aspects of corporate governance is a step toward opening the "black box" of the firm's effects on mitigating the agency problem [67]; the size of the

board of directors can also be considered one of the criteria for ranking companies in terms of corporate governance [68]. From the investors' point of view, the size of the board of directors of companies can signal the board's proper performance and that its members have sufficient knowledge [69]; larger boards can be more advantageous for investors because of the expansion of corporate communication and decision-making. Besides this, the knowledge and experience of the board members of companies in various fields can help them solve complex and challenging problems and achieve the goals of sustainable competitive advantage, which positively affects the assessment of their reputation and increases their legitimacy [70]. Generally, the direct relationship of sustainability and reputation can positively affect brand performance and equity [71]. This gives companies a vision of sustainability as a dimension of corporate reputation [72]. For businesses, establishing clear positions about environmental and social issues and adhering to the sustainable development agenda enhance a positive corporate reputation [13]. However, some companies have sustainability and reputation awareness, but their focus on profits makes them forget sustainable development [73].

## 2.2. *The Effect of a CEO's Power on NFSR and Corporate Reputation*

Several studies analyzed the impact of CEO characteristics on disclosure choices and voluntary disclosure [74–77], and a few studies focused on CEO power [78]. However, no contributions aim to analyze the effect of a CEO's power on the relationship between NFSR and corporate reputation, considering that this reporting tool can increase the firm's transparency or contain information used by competitors. The results of the studies show that the motivations of the CEO are one of the reasons for using social activities [79] because the CEO has the technical knowledge and has a unique ability to follow strategies to meet the needs of stakeholders [80]. Since many of the activities of the managers are unobservable by or are hard to evaluate by the board or the shareholders and stakeholders, the firm must link executive compensation to some simple, performance-related measures [67]. In this context, McGuire et al. [81] found a positive relationship between payments to the CEO, managers' long-term motivations, and poor social performance. Mahoney and Thorn [82] studied Canadian companies and found a positive relationship between paying a CEO and disclosing social information because socially responsible companies have suitable corporate governance mechanisms and fewer agency problems. Jo and Harjoto [83] suggest paying more to managers and not disclosing their reports' weaknesses, based on their findings. Agency theory describes a deviation in incentives between the firm's principal stakeholders and the agents or management at the helm [67], and, in general, it can be said that CEOs disclose/do not disclose information and use social activities for two reasons: monetary and non-monetary motives.

Monetary motives can be defined as the power of the CEO's incentives to increase the value of a company's stock [84]. Being a shareholder of managers makes the CEO invest in activities or actions that increase companies' stock prices and serve shareholders' interests. Managers who try to improve a company's reputation and legitimacy increase the value of their stocks in the future by disclosing non-financial information and engaging in social activities. Receiving annual rewards is another motivation for managers to increase the profitability of companies. These executives try to engage in activities that increase the company's profitability in the short term. For this reason, they refrain from taking actions (such as social activities) that require higher investment amounts, reduce the company's annual profit, and do not receive rewards in the early years [80].

In terms of non-monetary motives, each manager's tenure can be considered one reason for opportunistic behavior. For example, Dechow and Sloan [85] found that managers were less likely to engage in social activities during their final tenure. Adopting social activities is helpful from the managers' perspective when working for longer. The job concerns of CEOs are another non-monetary incentive. Because young and untested managers have more worries than experienced managers, young managers are less inclined to invest in social activities to profit in the short term. In addition, the age of managers



is considered an essential factor in determining their values; young managers place less importance on values such as honesty and trust than older managers [86]. In addition, there is a horizon problem for CEOs nearing retirement age [67].

There is also a contradictory view positing that CEOs with greater power oppose the disclosure of integrated information, and firms' incentives do not modify this behavior. In addition, greater growth opportunities enhance a CEO's opposition to disclosing integrated information on the creation of value, probably due to competitors' possible use of that information. Generally, the literature shows that CEOs play a critical role in disclosure decisions, and CEOs' mental models, culture, and history are fundamental for transparency [87]. However, CEOs disclose information at their discretion, exploiting the advantage of superior information for their professional benefit [88,89]. Thus, the following hypothesis is presented:

**Hypothesis 1 (H1).** *The CEO's power affects the relationship between non-financial sustainability reporting and corporate reputation.*

### *2.3. The Effect of the CEO's Power on Environmental Sustainability Reporting (ESR)/Social Sustainability Reporting (SSR) and Corporate Reputation*

According to Arianpoor and Salehi's [38] comprehensive and conceptual model, NFSR is divided into social, ethical, environmental, and governance dimensions. Decisions with wider consequences are more likely to occur when a CEO is stronger, and companies with a strong CEO are more likely to make very good or even very bad decisions [90]. Increasing the CEO's power increases their ability to influence investment decisions [91]. CEOs play a critical role in firms' environmental responses [81]. The literature has also shown that powerful CEOs induce greater sustainability and implementation for environmental and social responsibilities [79,92]. A powerful CEO uses the company's resources for environmental and social sustainability reporting to maintain his own credibility and reputation [93]. Therefore, the following hypotheses are presented:

**Hypothesis 2 (H2).** *The CEO's power affects the relationship between environmental sustainability reporting and corporate reputation.*

**Hypothesis 3 (H3).** *The CEO's power affects the relationship between social sustainability reporting and corporate reputation.*

### *2.4. The Effect of the CEO's Power on Ethical Sustainability Reporting (ETSR) and Corporate Reputation*

Increasing attention to ethical practices regarding the environment, management of diversity, employment, and product development and distribution has drawn further attention to the ethical orientation of organizations [94]. An ethically oriented organization can reflect on values in the decision-making process and establish how managers can use these observations in managing the organization [95]. The CEO is often the individual who is primarily responsible for the creation of the ethical orientation of the organization [96]. Becoming a celebrity CEO appears to engender both compensatory benefits and burdens that accompany a strong reputation [97]. The relationship between leadership and organizational ethics with the CEO's attributes (e.g., CEO power), organizational strategy and structure, and organizational policies and procedures has been emphasized [98]. The CEO's power thus serves to communicate and exhibit the values that lead to an ethical orientation in the organization [94], can protect companies against stakeholders' negative evaluations and increase their reputation [11]. Thus, CEOs try to hide the company's errors and improve their reputation through ethical sustainability reporting. Therefore, the following hypothesis is presented:

**Hypothesis 4 (H4).** *The CEO's power affects the relationship between ethical sustainability reporting and corporate reputation.*

### 2.5. The Effect of the CEO's Power on Governance Sustainability Reporting (GSR) and Corporate Reputation

A variety of studies have suggested that a CEO can influence disclosure policies, including governance. As the core of the executive team, the CEO's efforts regarding governance disclosure should be a key determinant of disclosure quality [33]. Since disclosure quality reflects the executives' ability to understand the underlying competitive environment and effectively anticipate future outcomes, higher disclosure quality could signal the executives' ability to enhance firm value [99] and help companies achieve a good reputation. So, the following hypothesis is presented:

**Hypothesis 5 (H5).** *The CEO's power affects the relationship between governance sustainability reporting and corporate reputation.*

### 3. Research Methodology

This study comprised companies listed on the Tehran Stock Exchange, which were selected based on the following criteria by a systematic deletion method and were studied from 2013 to the end of 2020:

1. They should not be affiliated with investment companies, financial intermediaries, holdings, banks, and insurance companies. This condition results from accounting and financial reporting factors specific to this group of financial companies and the nature of their activities.
2. Due to increased comparability and homogenization of conditions for selected firms, their activities should have shown no change for 8 years.

According to our evaluations and by imposing the above limitations on the available population, 178 firms were selected.

#### 3.1. Research Model and Variables

Equation (1) was used to test Hypothesis 1. To test Hypotheses 2–5, ESR, SSR, ETSR and GSR variables were used, respectively, instead of the NFSR variable:

$$REP_{i,t} = \beta_0 + \beta_1 NFSR_{i,t} + \beta_2 CEO\ Power_{i,t} + \beta_3 NFSR \times CEO\ Power_{i,t} + \beta_4 Age_{i,t} + \beta_5 ROA_{i,t} + \beta_6 Growth_{i,t} + \beta_7 Market\ Presence_{i,t} + \beta_8 Size_{i,t} + \beta_9 Leverage_{i,t} + End\ Year\ Dummy + Year\ Dummy + Industry\ Dummy + \varepsilon_{i,t} \quad (1)$$

#### 3.2. The Dependent Variable

The variable  $REP_{i,t}$  represents corporate reputation. Brand equity scales were used to measure corporate reputation [86], while corporate brand success (CBS) [100] was used to calculate the brand equity of companies.

To calculate corporate brand success, the concepts of enterprise value and brand equity were used and calculated in two steps, as follows:

$$Enterprise\ value = market\ capitalization + total\ debts - cash \quad (2)$$

Market capitalization is calculated according to the company's value, obtained by multiplying the company's number of shares by its market value per share at the end of the fiscal year.

$$Corporate\ brand\ value = enterprise\ value - (book\ value\ of\ total\ assets - cash) + goodwill \quad (3)$$

#### 3.3. Independent Variable

$NFSR_{i,t}$  represents non-financial sustainability reporting. To this end, according to Nekhili et al. [101], dummy variables for rating were used to score the indicators and determine the reporting state of non-financial information. It is noteworthy that, following

similar research works, weighting each component or index was avoided. In the related literature, the NFSR index is estimated in the present research through Equation (4):

$$\text{NFSRI}_{i,t} = \left[ \frac{\sum_{i=1}^n X_i}{n} \right] \quad (4)$$

In which  $\text{NFSRI}_{i,t}$  is the non-financial sustainability reporting index.

$X_i$  is scored in the following way:

- If the non-financial indicator is not disclosed in reports by the board of directors, the score is 0.
- If the non-financial indicator is disclosed in reports by the board of directors, the score is 1.

Here,  $n$  represents the maximum score of the NFSR indicators. Arianpoor and Salehi [38] presented a comprehensive and conceptual model for business sustainability reporting in economic (financial), social, ethical, environmental, and corporate governance dimensions. These aspects are divided into financial and non-financial sustainability reporting indicators. The authors used the meta-synthesis method to determine the dimensions, components, and indicators and presented a comprehensive and conceptual model that includes 125 reporting indicators in economics/finance (23 indicators), as well as social, ethical, environmental, and corporate governance indicators (a total of 102 indicators). In the current study, the 102 indicators of NFSR used by Arianpoor and Salehi [38] were employed to achieve the research objectives. The classification of 102 NFSR according to Arianpoor and Salehi [38] is presented in Appendix A.

$\text{ESR}_{i,t}$ : Environmental sustainability reporting, calculated based on the environmental sustainability reporting index. According to Arianpoor and Salehi [38], the maximum score of the ESR indicators is 20.

$\text{SSR}_{i,t}$ : Social sustainability reporting, calculated based on the social sustainability reporting index. According to Arianpoor and Salehi [38], the maximum score of the SSR indicators is 27.

$\text{ETSR}_{i,t}$ : Ethical sustainability reporting, calculated based on the ethical sustainability reporting index. According to Arianpoor and Salehi [38], the maximum score of the ETSR indicators is 12.

$\text{GSR}_{i,t}$ : Governance sustainability reporting, calculated based on the governance sustainability reporting index. According to Arianpoor and Salehi [38], the maximum score of the GSR indicators is 43.

### 3.4. Modifier Variable

$\text{CEO POWER}_{i,t}$  is a multidimensional concept whose primary sources are structural, ownership, expert, and prestige factors [102]. The fundamental dimension of CEOs' power includes the CEO's pay slice (CPS) [103]. The CEO's power was measured using the present research's CEO pay slice (CPS) index. This is estimated as the CEO's total annual payment (salary and wages, cash benefits, and other benefits), divided by the full payment to all managers as the board of directors [33,103–107].

### 3.5. Control Variables

$\text{Age}_{i,t}$ : The company's age variable is calculated using the difference between the year of research and the company's establishment. Previous studies show that companies' long-term activity in the business environment and expansion of their social and economic relations can also affect and increase their reputation [108].

$\text{ROA}_{i,t}$ : This variable represents the return on assets, calculated as the net profit ratio to total assets. ROA is one factor in measuring financial performance [109]. Today, measuring companies' financial performance can be considered one of the main elements of their reputation. Investors are always willing to invest in companies with high financial performance and a good reputation; this is why companies are always trying to improve their financial



performance, maintain their legitimacy in a competitive business environment, and, thus, increase their reputation [110,111].

$Growth_{i,t}$ : The sales growth variable is calculated as a percentage of sales changes this year compared to last year. Since companies' competitive advantage may be affected by past periods, growth changes were used as control variables [112]. Net sales of companies are a factor in measuring their financial success and reputation. For this reason, it can be said that companies who are successful in this area have more acceptance and a better reputation in the business environment [113].

$Market\ Presence_{i,t}$ : This is calculated through the natural logarithm of companies' sales [114]. Previous studies show that increasing companies' sales can indicate their active presence in a competitive business environment and their good reputation in society [115].

$Size_{i,t}$ : The company's size variable is calculated through the natural logarithm of total assets at the end of the period. Fernández Sánchez et al. [116] stated that there is a connection between the size of the company and its reputation and that larger companies have more reputation and credibility, because these companies have more familiar names in the marketplace than small companies and are more interested in their stakeholders; in addition, the existence of extensive social and contractual relations between companies and stakeholders expands their vision and horizons, which can affect and increase their reputation [109].

$Leverage_{i,t}$ : The total company debt to total assets ratio was calculated. Companies' high level of leverage can indicate their inability to fulfil their obligations. For this reason, companies with high leverage always strive to use appropriate reporting methods to meet the needs and expectations of their stakeholders, to protect and enhance their reputations.

### 3.6. Dummy Variables

End Year Dummy: This variable represents the end of the company's fiscal year. If the company's fiscal year is the end of March, it is 1; otherwise, it is 0.

Year Dummy: This is the year dummy variable.

Industry Dummy: This is the industry dummy variable.

## 4. Results

The descriptive statistics are summarized in Table 1. As shown in Table 1, the mean of NFSR, ESR, SSR, ETSR, and GSR scores are 0.291, 0.086, 0.149, 0.124 and 0.483, respectively, indicating that NFSR and its components are low in Iran. This finding is consistent with those of Ahmadpour and Farmanbordar [26]. In Iran, the importance of disclosing this information by stakeholders is not very significant; therefore, it cannot lead to improved product quality, employee productivity, or differentiation from other competitors. Corporate reputation can reflect the company's business performance and includes all three financial, marketing, and accounting dimensions. The mean of REP is 4.411. The higher the REP, the better the corporate reputation. Firms with a higher CPS generate lower value for their investors. These firms are more likely to provide their CEO with option grants that turn out to be opportunistically timed [117]. In this study, the mean of CEO power (CPS) is about 0.652, which indicates that the CEO typically earns more than the full payment to all managers as the board of directors. Thus, on average, the CEO's power is high.

**Table 1.** Descriptive statistics of the research variables.

Variable	Mean	Median	Std. Dev.	Minimum	Maximum
REP	4.411	1.281	1.42	0.724	11.452
NFSR	0.291	0.285	0.061	0.158	0.53
ESR	0.086	0.115	0.072	0.000	0.342
SSR	0.149	0.147	0.061	0.038	0.321
ETSR	0.124	0.082	0.148	0.000	0.768
GSR	0.483	0.476	0.079	0.159	0.712
CEO Power	0.652	0.564	0.594	0.001	3.592
Age	40.610	45.000	12.395	11.000	85.000
ROA	0.168	0.096	1.675	−0.601	48.002
Growth	0.261	0.161	0.521	−0.853	7.725
Market presence	12.238	12.025	0.691	11.452	14.686
Size	11.985	11.841	0.662	9.612	14.592
Leverage	0.612	0.588	0.212	0.035	1.752

Resource: Research findings.

Table 2 shows the correlation analysis of research variables. The results show a positive correlation between NFSR/ESR/SSR and corporate reputation. Environmental and social activities theoretically increase company credibility and influence the stakeholders' perception in improving the corporate reputation [118,119]. Furthermore, there is a negative correlation between the CEO's power and corporate reputation. The CEO's power alone was not associated with a higher corporate reputation [49].

**Table 2.** Correlation analysis of research variables.

	REP	NFSR	ESR	SSR	GSR	ETSR	Leverage	Size	ROA	Age	Market Presence	Growth	CEO Power
REP	1												
NFSR	0.086 **	1											
ESR	0.121 **	0.569 **	1										
SSR	0.086 **	0.653 **	0.436 **	1									
GSR	0.045	0.812 **	0.187 **	0.268 **	1								
ETSR	0.007	0.583 **	0.244 **	0.334 **	0.233 **	1							
Leverage	−0.037	−0.048	−0.041	0.045	−0.165 **	0.183 **	1						
Size	0.400 **	0.373 **	0.381 **	0.296 **	0.202 **	0.221 **	0.090 **	1					
ROA	0.008	0.017	0.038	0.002	−0.008	0.037	−0.051	−0.123 **	1				
Age	0.021 *	0.037	−0.028 *	0.143 *	0.036	0.051 *	−0.123 **	0.037	0.068	1			
Market presence	0.042	0.074	−0.029	0.163 *	0.251	0.631	−0.189 *	0.005	0.078	0.092	1		
Growth	−0.005	−0.033	0.003	−0.004	−0.039	−0.030	0.052	0.036 *	−0.003	0.025	0.26 *	1	
CEO Power	−0.036	−0.099 **	−0.130 **	−0.159 **	0.018	−0.106 **	−0.131 **	−0.161 **	−0.010 *	0.45 *	0.094	0.012 *	1

\*\* Correlation is significant at the 0.01 level (2-tailed). \* Correlation is significant at the 0.05 level (2-tailed). Source: research findings.

This study used the Durbin–Wu–Hausman test to assess endogeneity. The results of this test for the research models are presented in Table 3. Since the significance level is not significant, there is no endogeneity.

**Table 3.** Results of the Durbin–Wu–Hausman test.

Equation (1)	Wald Chi2	Prob > Chi2	Result
Independent variable: NFSR	14.324	0.113	H0 is not rejected (There is no endogeneity)
Independent variable: ESR	12.249	0.130	H0 is not rejected (There is no endogeneity)
Independent variable: SSR	13.827	0.128	H0 is not rejected (There is no endogeneity)
Independent variable: ETSR	11.213	0.135	H0 is not rejected (There is no endogeneity)
Independent variable: GSR	14.890	0.101	H0 is not rejected (There is no endogeneity)

Source: research findings.

The stationary condition of variables is measured using Levin, Lin, and Chu's unit root test. The results show that all variables are stationary. The Jarque–Bera test was used to test normality; the results show that the Jarco-Bra statistic value is 0.098, and the significance

level is 0.812 since the calculated  $p$ -value is more than 5%. It can be stated that the normality assumption of the stochastic component is proven.

For the hypotheses, moderated multiple regression (MMR) was used to test the effect of three variables: NFSR, the CEO's power, and the two's interactive impact on corporate reputation. The second and third regressions are expected not to be statistically significant, to check the moderating effect of the CEO's power. However, the third regression, which examines the interactive impact of NFSR and the CEO's power, needs to be statistically significant. According to the results of Tables 4–8, at a confidence interval of 95%, the panel data method's hypothesis was accepted. The Hausman test was used to decide on the random or fixed-effect model. The results show that the fixed effects method is prioritized in the hypotheses.

**Table 4.** Regression of joint effects of non-financial sustainability reporting and CEO power on corporate reputation.

$REP_{i,t} = \beta_0 + \beta_1 NFSR_{i,t} + \beta_2 CEO\ Power_{i,t} + \beta_3 NFSR \times CEO\ Power_{i,t} + \beta_4 Age_{i,t} + \beta_5 ROA_{i,t} + \beta_6 Growth_{i,t} + \beta_7 Market\ Presence_{i,t} + \beta_8 Size_{i,t} + \beta_9 Leverage_{i,t} + End\ Year\ Dummy + Year\ Dummy + Industry\ Dummy + \varepsilon_{i,t}$						
Dependent Variable: Corporate Reputation ( $REP_{i,t}$ )						
	Stage 1		Stage 2		Stage 3	
	Coefficient ( $t$ -stat.)	VIF	Coefficient ( $t$ -stat.)	VIF	Coefficient ( $t$ -stat.)	VIF
NFSR	11.72 *** (3.285)	2.062	6.74 *** (3.285)	2.063	5.85 *** (3.256)	1.056
CEO Power			−5.625 (−0.125)	1.056	−6.845 (−0.165)	1.029
NFSR × CEO Power					3.345 *** (4.085)	2.652
Age	−0.583 (−1.16)	1.841	−0.582 (−1.16)	1.952	−1.582 (−1.64)	1.652
ROA	10.542 * (1.74)	1.952	6.582 *** (2.74)	1.228	11.782 * (1.821)	1.087
Growth	0.421 ** (1.982)	1.008	0.851 ** (1.982)	1.578	0.951 ** (1.921)	1.541
Market presence	3.17 *** (3.160)	1.562	3.19 *** (3.160)	1.852	−3.852 *** (4.010)	1.452
Size	3.341 *** (3.170)	1.328	3.368 *** (3.190)	1.114	3.351 *** (2.570)	1.151
Leverage	−5.251 *** (−3.803)	1.125	−5.231 *** (−3.353)	1.063	−5.241 *** (2.782)	1.056
_cons	5.020 *** (−13.212)		−7.87 *** (−13.122)		8.891 *** (11.470)	
END YEAR fixed effect	Yes		Yes		Yes	
YEAR fixed effect	Yes		Yes		Yes	
INDUSTRY fixed effect	Yes		Yes		Yes	
N	1424		1424		1424	
Chow (F-Limer) test statistic	28.98 (0.000)		22.68 (0.000)		18.87 (0.000)	
Hausman test statistic	25.64 (0.034)		18.98 (0.034)		27.69 (0.034)	
Wooldridge test	21.887 (0.016)		20.847 (0.016)		21.855 (0.016)	
$\chi^2$ statistic	44.41 (0.000)		28.41 (0.000)		39.54 (0.000)	
R <sup>2</sup>	0.452		0.432		0.422	
Adjusted R <sup>2</sup>	0.441		0.431		0.417	
Adjusted Wald statistic	92.81 (0.000)		90.68 (0.000)		88.89 (0.000)	

\*, \*\*, and \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels, respectively. Source: research findings.

This paper uses an adjusted Wald test to analyze variance heterogeneity. The results of this test indicate that there is variance heterogeneity (because the calculated  $p$ -value is less than 0.05). Autocorrelation was also tested through Wooldridge's test. The results show that autocorrelation is diagnosed in the research model (as the estimated  $p$ -value is lower than 0.05). Thus, the GLS test was used to estimate model coefficients to solve this problem and variances' heterogeneity.

The tolerance and variance inflation factor (VIF) is calculated to verify that the independent variables are not collinear. The VIF is calculated using the  $1/\text{Tolerance}$  ratio. A tolerance of less than 0.20 or 0.10 and a VIF of 5 or 10 and above indicates a multicollinearity problem [85,86]. The highest observed VIF value in our study variables for the hypotheses is lower than 3, well below the conventional cut-off of 10.0 [69].

**Table 5.** Regression of the joint effects of environmental sustainability reporting and the CEO's power on corporate reputation.

$REP_{i,t} = \beta_0 + \beta_1 ESR_{i,t} + \beta_2 CEO\ Power_{i,t} + \beta_3 ESR \times CEO\ Power_{i,t} + \beta_4 Age_{i,t} + \beta_5 ROA_{i,t} + \beta_6 Growth_{i,t} + \beta_7 Market\ Presence_{i,t} + \beta_8 Size_{i,t} + \beta_9 Leverage_{i,t} + End\ Year\ Dummy + Year\ Dummy + Industry\ Dummy + \epsilon_{i,t}$						
Dependent Variable: Corporate Reputation ( $REP_{i,t}$ )						
	Stage 1		Stage 2		Stage 3	
	Coefficient (t-stat.)	VIF	Coefficient (t-stat.)	VIF	Coefficient (t-stat.)	VIF
ESR	4.625 *** (7.290)	2.146	4.629 *** (7.290)	1.151	4.260 *** (6.860)	1.181
CEO Power			−1.862 (−0.290)	1.026	−1.172 (−0.370)	1.026
ESR × CEO Power					3.966 *** (6.930)	1.268
Age	1.009 (0.270)	1.262	1.002 (0.260)	1.262	2.288 (0.610)	2.333
ROA	11.410 * (1.814)	1.194	11.427 * (1.740)	1.528	11.830 (0.640)	1.194
Growth	0.492 ** (1.972)	1.004	0.952 ** (1.925)	1.728	1.199 (0.370)	1.005
Market presence	2.85 *** (2.780)	1.545	2.523 *** (2.770)	1.559	2.520 *** (2.490)	1.577
Size	3.992 *** (2.850)	1.388	3.139 *** (2.850)	1.404	3.455 *** (2.950)	1.405
Leverage	−4.293 *** (−3.400)	1.069	−4.358 *** (−3.410)	1.088	−5.156 *** (−3.610)	1.085
_cons	−7.112 *** (−11.520)		−7.107 *** (−11.490)		−4.892 *** (−10.760)	
END YEAR fixed effect	Yes		Yes		Yes	
YEAR fixed effect	Yes		Yes		Yes	
INDUSTRY fixed effect	Yes		Yes		Yes	
N	1424		1424		1424	
Chow (F-Limer) test statistic	35.92 (0.000)		39.48 (0.000)		30.58 (0.000)	
Hausman test statistic	22.69 (0.031)		25.69 (0.031)		27.52 (0.031)	
Wooldridge test	18.87 (0.016)		20.54 (0.016)		19.52 (0.016)	
$\chi^2$ statistic	52.52 (0.000)		48.94 (0.000)		48.66 (0.000)	
R <sup>2</sup>	0.395		0.385		0.415	
Adjusted R <sup>2</sup>	0.391		0.375		0.404	
Adjusted Wald statistic	89.87 (0.000)		89.55 (0.000)		90.68 (0.000)	

\*, \*\*, and \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels, respectively. Source: research findings.

Table 4 shows the joint effects of NFSR and the CEO's power on the corporate reputation; in the first-stage regression, the absolute value of  $t$  for all variables except for AGE and ROA was above 1.96. Thus, except for these two variables, they all affect corporate reputation. The leverage variable showed a negative effect, while those of growth and market presence showed a positive impact. The  $t$ -value of NFSR affecting corporate reputation is 3.285, which is above 1.96. Thus, NFSR positively affects corporate reputation, and this effect is estimated at 11.72.

In the second-stage regression analysis, a CEO's power does not affect corporate reputation significantly. In the third-stage regression analysis, the significance level of NFSR is 0.000 ( $<0.05$ ). Thus, this variable affects corporate reputation significantly, and the  $t$ -value of a CEO's power is estimated at  $-0.165$ , which shows that it does not affect corporate reputation significantly. However, the interactive effect of NFSR and the CEO's power on corporate reputation is statistically significant, and the  $t$ -value is 4.085 (coefficient = 3.345). Because the impact of a CEO's power in second- and third-stage regression (on corporate reputation) is not statistically significant, its interactive effect with NFSR turns out to be significant; thus,  $H_1$  is accepted. That is to say, a CEO's power significantly affects the relationship between NFSR and corporate reputation. When awards lead CEOs to be more highly paid, this may result from the increased power of CEOs [120]. Compensation is an effective tool in the literature to mitigate agency problems and explicitly encourage executives to improve social and environmental performance [67], and so, managers desire to engage in social and ethical activities because managers wish to hide the company's errors and increase their reputation [121]. This argument is true regarding the CEO's power affecting the relationship between ESR/SSR/ETSR and corporate reputation, and the CEO's power makes these relationships stronger. Companies' net sales are a factor in measuring their financial success and reputation, and successful companies in this field can have

more acceptance and reputation in the business environment [113]. Larger companies have more familiar names in the marketplace than small companies and are more interested in their stakeholders. In addition, the existence of extensive social and contractual relations between companies and stakeholders expands their vision and horizons, which can affect and increase their reputation [109]. Therefore, there is a relationship between the company's size and its reputation. Furthermore, companies' high leverage can indicate their inability to fulfil their obligations. Thus, these companies always strive to use appropriate sustainability reporting methods to meet the needs and expectations of their stakeholders, to protect and enhance their reputations. The results are presented below.

**Table 6.** Regression of the joint effects of social sustainability reporting and the CEO's power on corporate reputation.

$REP_{i,t} = \beta_0 + \beta_1 SSR_{i,t} + \beta_2 CEO\ Power_{i,t} + \beta_3 SSR \times CEO\ Power_{i,t} + \beta_4 Age_{i,t} + \beta_5 ROA_{i,t} + \beta_6 Growth_{i,t} + \beta_7 Market\ Presence_{i,t} + \beta_8 Size_{i,t} + \beta_9 Leverage_{i,t} + End\ Year\ Dummy + Year\ Dummy + Industry\ Dummy + \epsilon_{i,t}$						
Dependent Variable: Corporate Reputation ( $REP_{i,t}$ )						
	Stage 1		Stage 2		Stage 3	
	Coefficient ( <i>t</i> -stat.)	VIF	Coefficient ( <i>t</i> -stat.)	VIF	Coefficient ( <i>t</i> -stat.)	VIF
SSR	7.210 *** (3.280)	1.196	6.632 *** (9.290)	1.271	5.690 *** (7.660)	1.892
CEO Power			−2.828 (−0.680)	1.866	−2.052 (−0.770)	1.580
SSR × CEO Power					4.251 *** (3.970)	1.487
Age	0.251 (0.610)	1.852	1.012 (0.690)	1.952	0.278 * (1.710)	1.985
ROA	8.211 ** (2.014)	1.224	7.296 * (1.810)	1.852	9.621 ** (1.990)	1.782
Growth	1.052 *** (2.142)	1.754	0.982 ** (1.985)	1.722	1.250 *** (2.370)	1.421
Market presence	2.795 ** (2.010)	1.485	2.328 *** (2.980)	1.560	2.547 *** (2.890)	1.720
Size	2.952 *** (3.260)	1.358	3.024 ** (2.050)	1.405	4.021 ** (1.990)	1.350
Leverage	−3.521 ** (−2.010)	1.074	−3.547 *** (−3.540)	1.280	−2.254 *** (−6.250)	1.152
_cons	−6.211 *** (−11.850)		−7.250 *** (−10.594)		−5.212 *** (−7.260)	
END YEAR fixed effect	Yes		Yes		Yes	
YEAR fixed effect	Yes		Yes		Yes	
INDUSTRY fixed effect	Yes		Yes		Yes	
N	1424		1424		1424	
Chow (F-Limer) test statistic	25.98 (0.000)		25.95 (0.000)		32.21 (0.000)	
Hausman test statistic	20.98 (0.030)		25.68 (0.030)		27.52 (0.031)	
Wooldridge test	32.68 (0.016)		31.25 (0.016)		19.56 (0.016)	
$\chi^2$ statistic	81.52 (0.000)		78.52 (0.000)		70.62 (0.000)	
R <sup>2</sup>	0.442		0.422		0.433	
Adjusted R <sup>2</sup>	0.431		0.402		0.424	
Adjusted Wald statistic	78.98 (0.000)		80.52 (0.000)		78.52 (0.000)	

\*, \*\*, and \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels, respectively. Source: research findings.

Table 5 shows the joint effects of ESR and the CEO's power on corporate reputation. In the first stage of regression, the absolute value of *t* for all variables except for AGE and ROA was above 1.96. Thus, except for these two variables, they all affect corporate reputation. The leverage showed a negative effect, while the other variables were positively impacted. The *t*-value of ESR affecting corporate reputation is 7.290, which is above 1.96, showing that it positively affects the corporate reputation; this effect is estimated at 4.625.

In the second-stage regression, the CEO's power does not affect corporate reputation significantly. In the third-stage regression analysis, the significance level of ESR is 0.000 (< 0.05). Thus, this variable affects corporate reputation significantly, and the *t*-value of the CEO's power is estimated at −0.370, which shows that it does not affect the corporate reputation significantly. However, the interactive effect of ESR and the CEO's power on corporate reputation shows it to be statistically significant, and the *t*-value is 6.930 (coefficient = 3.966). Therefore, H2 is accepted. That is to say, the CEO's power significantly affects the relationship between ESR and corporate reputation.



**Table 7.** Regression of the joint effects of ethical sustainability reporting and the CEO's power on corporate reputation.

$REP_{i,t} = \beta_0 + \beta_1 ETSR_{i,t} + \beta_2 CEO\ Power_{i,t} + \beta_3 ETSR \times CEO\ Power_{i,t} + \beta_4 Age_{i,t} + \beta_5 ROA_{i,t} + \beta_6 Growth_{i,t} + \beta_7 Market\ Presence_{i,t} + \beta_8 Size_{i,t} + \beta_9 Leverage_{i,t} + End\ Year\ Dummy + Year\ Dummy + Industry\ Dummy + \epsilon_{i,t}$						
Dependent Variable: Corporate Reputation ( $REP_{i,t}$ )						
	Stage 1		Stage 2		Stage 3	
	Coefficient ( <i>t</i> -stat.)	VIF	Coefficient ( <i>t</i> -stat.)	VIF	Coefficient ( <i>t</i> -stat.)	VIF
ETSR	4.520 *** (2.780)	1.952	4.210 *** (4.780)	1.952	2.380 *** (4.670)	1.952
CEO Power			−1.610 (−1.690)	1.310	−3.520 (−1.270)	1.852
ETSR × CEO Power					2.280 *** (4.970)	1.478
Age	1.025 * (1.890)	1.458	1.890 (0.660)	1.952	1.298 (0.710)	1.425
ROA	6.054 ** (2.010)	1.487	7.450 ** (1.980)	1.981	9.250 *** (2.950)	1.665
Growth	2.054 *** (3.285)	1.720	1.525 ** (1.995)	1.240	1.980 *** (2.760)	1.422
Market presence	2.258 ** (2.001)	1.365	2.502 *** (3.880)	1.048	2.880 *** (3.290)	1.725
Size	3.284 *** (4.051)	1.522	3.879 ** (2.100)	1.980	3.081 ** (2.050)	1.841
Leverage	−2.988 ** (−1.970)	1.250	−3.002 *** (−2.740)	1.655	−2.977 *** (−4.250)	1.502
_cons	−6.254 *** (−9.840)		−7.047 *** (−9.210)		−7.282 *** (−5.780)	
END YEAR fixed effect	Yes		Yes		Yes	
YEAR fixed effect	Yes		Yes		Yes	
INDUSTRY fixed effect	Yes		Yes		Yes	
N	1424		1424		1424	
Chow (F-Limer) test statistic	27.18 (0.000)		29.87 (0.000)		32.10 (0.000)	
Hausman test statistic	28.96 (0.029)		28.95 (0.029)		28.52 (0.029)	
Wooldridge test	40.58 (0.011)		40.69 (0.011)		39.16 (0.011)	
$\chi^2$ statistic	60.65 (0.000)		78.29 (0.000)		76.62 (0.000)	
R <sup>2</sup>	0.421		0.428		0.418	
Adjusted R <sup>2</sup>	0.419		0.420		0.411	
Adjusted Wald statistic	68.98 (0.000)		87.54 (0.000)		78.58 (0.000)	

\*, \*\*, and \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels, respectively. Source: research findings.

Table 6 shows the joint effects of SSR and the CEO's power on corporate reputation. In the first stage of regression, all variables affected the corporate reputation except AGE. The leverage showed a negative effect, while the other variables were positively impacted. The *t*-value of SSR affecting corporate reputation is 3.280, above 1.96, showing that it positively affects the corporate reputation; this effect is estimated at 7.210.

In the second-stage regression analysis, the CEO's power does not affect the corporate reputation significantly. In the third-stage regression analysis, SSR affects corporate reputation significantly (the significance level is 0.000), and the *t*-value of the CEO's power is estimated at −0.770, which shows that it does not affect corporate reputation significantly. However, the interactive effect of SSR and the CEO's power on corporate reputation is statistically significant, and the *t*-value is 3.970 (coefficient = 4.251). Therefore, H3 is accepted; thus, the CEO's power significantly affects the relationship between SSR and corporate reputation.

Table 7 shows the joint effects of ETSR and the CEO's power on corporate reputation. In the first stage of regression, all variables affect the corporate reputation. The leverage showed a negative effect, while the other variables were positively impacted. ETSR affects the corporate reputation positively, and this effect is estimated at 4.520.

In the second and third stages of regression, the CEO's power does not affect corporate reputation significantly. In the third-stage regression analysis, ETSR affects corporate reputation significantly. However, the interactive effect of ETSR and the CEO's power on corporate reputation is statistically significant, and the *t*-value is 4.970 (coefficient = 2.280). Therefore, H4 is accepted; thus, the CEO's power significantly affects the relationship between ETSR and corporate reputation.

**Table 8.** Regression of the joint effects of governance sustainability reporting and the CEO's power on corporate reputation.

$REP_{i,t} = \beta_0 + \beta_1 GSR_{i,t} + \beta_2 CEO\ Power_{i,t} + \beta_3 GSR \times CEO\ Power_{i,t} + \beta_4 Age_{i,t} + \beta_5 ROA_{i,t} + \beta_6 Growth_{i,t} + \beta_7 Market\ Presence_{i,t} + \beta_8 Size_{i,t} + \beta_9 Leverage_{i,t} + End\ Year\ Dummy + Year\ Dummy + Industry\ Dummy + \epsilon_{i,t}$						
Dependent Variable: Corporate Reputation ( $REP_{i,t}$ )						
	Stage 1		Stage 2		Stage 3	
	Coefficient ( <i>t</i> -stat.)	VIF	Coefficient ( <i>t</i> -stat.)	VIF	Coefficient ( <i>t</i> -stat.)	VIF
GSR	2.869 ** (1.980)	1.851	2.625 ** (1.780)	1.985	2.398 ** (2.070)	1.774
CEO Power			−1.710 (−0.620)	1.524	−2.420 (−1.100)	1.852
GSR × CEO Power					1.580 (0.970)	1.447
Age	1.521 * (1.790)	1.584	1.724 (0.980)	1.586	2.208 (0.250)	1.448
ROA	3.525 ** (1.990)	1.958	3.525 *** (2.425)	1.852	3.450 *** (3.252)	1.252
Growth	4.025 *** (4.352)	1.654	3.652 ** (2.025)	1.782	2.290 *** (4.202)	1.489
Market presence	2.289 ** (1.980)	1.635	2.895 *** (4.250)	1.285	2.758 *** (2.790)	1.952
Size	3.521 *** (3.891)	1.258	3.985 ** (2.105)	1.542	3.145 ** (2.044)	1.742
Leverage	−1.918 * (−1.770)	1.782	−2.024 ** (−1.990)	1.787	−2.255 *** (−3.250)	1.251
_cons	−4.264 *** (−6.820)		−4.287 *** (−7.521)		−3.852 *** (−8.920)	
END YEAR fixed effect	Yes		Yes		Yes	
YEAR fixed effect	Yes		Yes		Yes	
INDUSTRY fixed effect	Yes		Yes		Yes	
N	1424		1424		1424	
Chow (F-Limer) test statistic	44.58 (0.000)		42.25 (0.000)		29.10 (0.000)	
Hausman test statistic	85.69 (0.016)		85.36 (0.016)		75.32 (0.016)	
Wooldridge test	47.25 (0.011)		41.25 (0.011)		48.12 (0.011)	
$\chi^2$ statistic	52.35 (0.000)		58.36 (0.000)		88.09 (0.000)	
R <sup>2</sup>	0.418		0.419		0.428	
Adjusted R <sup>2</sup>	0.410		0.412		0.425	
Adjusted Wald statistic	72.21 (0.000)		67.54 (0.000)		70.25 (0.000)	

\*, \*\*, and \*\*\* indicate statistical significance at the 10%, 5%, and 1% levels, respectively. Source: research findings.

Table 8 shows the joint effects of GSR and the CEO's power on corporate reputation. In the first stage of regression, the absolute value of *t* for all variables except for AGE and leverage was above 1.96. Thus, except for these two variables, they all affect corporate reputation. The leverage showed a negative effect, while other variables were positively impacted. The *t*-value of GSR affecting corporate reputation is 1.980, which is above 1.96. Thus, GSR positively affects the corporate reputation, and this effect is estimated at 2.869.

In the second-stage regression analysis, the CEO's power does not affect corporate reputation significantly. In the third-stage regression analysis, the significance level of GSR is lower than 0.05. Thus, this variable affects corporate reputation significantly, and the *t*-value of the CEO's power is estimated at −1.100, which shows that it does not affect corporate reputation significantly. However, the interactive effect of GSR and the CEO's power on corporate reputation shows it not to be statistically significant, and the *t*-value is 0.970. Therefore, H5 is rejected. That is to say, the CEO's power did not significantly affect the relationship between GSR and corporate reputation.

## 5. Discussion

In order to maintain their reputation and grow in a competitive business environment, companies are always striving to provide their stakeholders with information regarding the results of their activities and actions in various fields in the form of a report, such as disclosing non-financial information [77,122,123]. This is because the environmental, social and ethical dimensions in both developed and developing countries are a tool for measuring the degree of development and the success and failure of development programs. In this regard, Arora and Gahangopadhyay [124] state that one of the reasons companies comply with the law is to create and maintain a good reputation; these laws require companies to disclose information to control their performance and reduce information

asymmetry [125]. For instance, CSR-related compensation is an effective tool to mitigate agency problems in the literature. Compensation contracts explicitly encourage executives to improve social performance and reduce their incentive to manage earnings to boost their total pay [67]. Hult et al. [126] also indicated that using social responsibility measures influences customers' trust and satisfaction, affecting corporate reputation because customers will receive information about companies sooner than other stakeholders and recognize non-compliance with ethical principles [121]. Bianchi et al. [127] state that NFSR affects both companies' reputations and the consumers' intention to buy. Kim [128] states that sustainability reporting positively affects consumer confidence and their view of corporate reputation because the impact of social and humanitarian activities on corporate reputation is far greater than that of avoiding inappropriate activity [129]. For societies, establishing clear positions about environmental, social, ethical, and economic issues will guarantee their inclusion as companies' stakeholders and their adherence to the sustainable development agenda, while at the same time increasing the positive corporate reputation [13]. For this reason, NFSR affects corporate reputation; this is supported by various studies, such as those by Khojastehpour and Johns, Bravo et al., Lu et al., Kelley et al., Jeffrey et al., and Ghayyur et al. [59,60,65,130]. Furthermore, Alon and Vidovic [89] state that the relationship between sustainability and reputation has been assumed, but there is little evidence to support this assumption. Their findings reveal that sustainability performance is positively associated with sustainability reputation, and this can be analyzed from the perspective of irresponsible environmental, social, or economic behaviors that lead to a negative corporate reputation, as perceived by consumers [131]. From this perspective, companies can take advantage of sustainability to alleviate the negative consequences of their harmful activities and operations. Moreover, companies with bad reputations can implement sustainability to increase their credibility and improve their reputation; other authors have confirmed this argument [132,133]. Generally, social and environmental activities are judged against the disclosure made by the companies in their sustainability reports or business responsibility reports. These activities theoretically enhance company credibility and, in turn, influence the stakeholders' perceptions, improving the corporate reputation [118,119]. Therefore, sustainability appears to be an antecedent of corporate reputation, and it is a tool to enhance the stakeholders' acceptance and perceptions of companies' activities [13]. The theory and evidence suggest that a good reputation indicates quality and social performance, stabilizing investor relationships through superior financial returns. In addition, it attracts good employees through prestige and facilitates social identities in consumers [46,134]. Thus, the current study suggests that corporate reputation deserves attention, especially concerning the cross-level relationships between corporate reputation and the stakeholders [9]. For the most part, previous research has linked corporate reputation to the outcomes, such as philanthropic activities [58].

However, studies show that managers wish to engage in social and ethical activities because they hope to hide the company's errors and increase their reputation. In addition, the managers' adoption of these activities is an excellent way to reduce conflicts of interest and increase the company's performance. Although the performance of these activities by the CEO reduces his reward in the short term, in the long run, it can increase the CEO's reputation, cash and non-cash benefits, performance, and the position of the company [121]. For this reason, the CEO's power affects the relationship between the NFSR/ESR/SSR/ETSR and the corporate reputation; this is supported by studies such as those of Lewis et al. and Ma et al. [77,132]. NFSR is voluntary and is based on managerial discretion; the CEO's power may have a massive impact on implementing NFSR. Stakeholders usually attribute the company's philanthropic behavior to the CEO's decisions [135]. However, since companies on the Tehran Stock Exchange are under intensive supervision, such as financial reports, governance, capital, and underlying risks, this study's relationship between the CEO's power and GSR might not apply to these companies. In addition, different types of companies on the Tehran Stock Exchange have different business strategies, target markets, and ownership structures. There is a possibility that CEOs with different powers also

prefer different governance structures. Thus, the true relationship between the CEO's power and governance appears to be more complex [99]. Furthermore, as Iranian culture is significantly influenced by religion, this effect is evident in Iranian managers' behavior, diversifying the managers' practices in similar contexts, including GSR, and making decision-making a challenging task [28]. On the other hand, CEOs' effects on corporate reputation will depend on the CEO's prominence and perceptions of CEO quality. In addition, CEO prominence alone is not associated with a better reputation for the firm. CEOs can substantially affect their firm's reputation, but relatively few of them make a dramatic difference [49]. The research herein was conducted regarding agency theory, and organizational hierarchy theory offered insight into the current study's findings. It has shed light on how a company's CEO can influence corporate reputation.

## 6. Conclusions

Corporate reputation is one of the most important intangible assets of any company [111]. This study highlights the importance of reputation, which can play a crucial role in attracting stakeholders and increasing their interaction with the company, thereby increasing customer satisfaction, loyalty, and commitment to the company and increasing their reliability, attracting and retaining employees, increasing their motivation, and reducing the cost of capital [51,52,136–138]. The types and characteristics of different regions have a significant role in business sustainability reporting and vary according to different economic conditions. Thus, it seems that the use of NFSR per the conditions of Iran will have different results. In Iran, NFSR is the important reporting component, but there is no obligation to provide this information in Iran. According to studies conducted in Iran, business's environmental, social, governance, and ethical dimensions have not been addressed, as with the non-financial dimensions of sustainability reporting and their impact on corporate reputation. Since reputation plays a crucial role in maintaining competitive advantage and achieving business goals, and so far, no comprehensive research has been conducted on the factors affecting it in Iran, it can be said that this research is innovative. In addition, CEO behavior varies across cultural settings. Managerial decisions can differently affect a firm's value in Iran compared to other countries. Thus, the present research explored the role of a CEO's power, which is considered the other innovative aspect. Our results show that NFSR and its components are low in Iran. The results also revealed that NFSR, ESR, SSR, ETSR and GSR affect corporate reputation positively. Because managers desire to engage in social and ethical activities, they try to hide the company's errors through sustainability and increasing its reputation. Moreover, the CEO's power affects the relationship between NFSR/ESR/SSR/ETSR and corporate reputation. However, the CEO's power did not affect the relationship between GSR and corporate reputation. Companies on the Tehran Stock Exchange are under intensive supervision in governance; thus, the CEO's power and the interaction of a CEO's power and GSR on reputation, as evidenced in this study, might not apply to these companies.

The results of this study can expand the theoretical foundations in this field in Iran. They can help investors, and other users better understand accounting information about the CEO's impact and influence their decisions. The study shows the potential of NFSR as a tool to enhance corporate reputation. This research confirms the importance of a CEO's power on sustainability and reputation. Since there is no law, standard, or regulation in Iran that requires companies to conduct NFSR, and any disclosure of information by companies is voluntary, the results of this study are significant for informing managers and companies. Trying to benefit from their corporate reputation represents complex but varied managerial problems. Creating a strong corporate reputation is essential, wherein stakeholders develop a shared view of a company through effective and consistent reputational signals [9]. In addition, strategic management receives special attention regarding companies' sustainability. The reputation and inclusion of both issues in the corporate strategy can be a potential source to create value, protect against difficulties and liabilities, and maximize business survival [13]. For this reason, it is recommended that managers create a system

to monitor, measure, and improve their company's reputation. Additionally, to improve NFSR, professional institutions and the Tehran Stock Exchange and Securities Organization are suggested to determine the legal requirements for disseminating this information. The results of this study will motivate managers and professionals to adopt NFSR as a tool to enhance their corporate reputation and their inclusion in corporate strategy.

This study's results help improve our understanding of Iran's economic and social environment as a developing country. They also encourage researchers to conduct more research in the future and other developing realms and economies. In addition, the results of this study can significantly impact the attention of the ownership and regulatory structures of a company, improve sustainability reporting, highlight its importance in the economic and business environment of Iran regarding corporate reputation, and provide lawmakers with a clearer understanding of sustainability. This study will help professionals and managers adopt NFSR, increase the corporate reputation, and even enhance brand equity through strategic management and its inclusion in corporate strategy. Because the levels of NFSR and its components are low in Iran, we recommend that the national accounting standards compilation organizations properly implement NFSR indicators (e.g., social and environmental reports) to propose practical strategies for supervising this issue. To properly implement NFSR (e.g., social and environmental reports), we recommend that the national accounting standards compilation organizations propose practical strategies for supervising this issue. The policymakers should consider globally established best practices rather than just certain norms. Accounting regulators and standard-setters should pay more attention to specific industries, such as the biopharmaceutical and chemical fields. In addition, enhancing environmental and social legislation may be valid tools to trigger NFSR. Even in the worst-case scenario, regulators can call for the mandatory adoption of NFSR. Given the importance of sustainability reporting and that regarding sustainability, indicators tended to outperform their non-sustainable counterparts [139], and, since sustainable strategies do not require a return tradeoff, have important resilient properties, and can offer investors better risk-adjusted returns [140], for this reason, investors are advised to pay attention to the results of this study to make better decisions, even in terms of those made during the COVID-19 crisis.

This study provides a step toward explaining the findings, enriching the relevant literature, and providing future research options in other countries; researchers can test the given hypotheses in an international context. Although the empirical evidence of this study supports the idea of a positive relationship between NFSR and reputation, there is a call for more research on the effects of not reporting sustainability on reputation. Another suggestion for future research is to consider more managerial characteristics [67], especially the CEO's risk-taking practices [141] and unobservable managerial ability [67,142]. Despite much progress in the research on corporate reputation, it has yet to coalesce around corporate reputation with other negative individual attributes (e.g., CEOs' myopia, CEOs' overconfidence, CEOs' narcissism). Corporate reputation serves more than just identification benefits, as it can also be a signal of quality [9]. Thus, future research should examine how corporate reputation affects stakeholders' perceptions, especially before decision-making. Even research gives evidence as to how the extent to which someone (e.g., the CEO) identifies with a firm affects whether they pay attention to its NFSR [128], suggesting a possible reciprocal relationship. Future research can test the directional nature of this link.

Regarding the limitations of this research, it can be stated that there are several methods for evaluating brand equity. However, the problem with these methods was that they considered only one dimension of the company's activities in terms of complexity and difficulty. For this reason, in this study, the proposed model of Ruenrom and Pattaratanakun was employed [100]. The CEO power index is measured by CEO pay slice, CEO tenure and CEO ownership [143]. Although several indicators have been mentioned for evaluating the CEO's power in various studies, in this study, according to Iran's prevailing conditions, only the use of the CEO pay slice to evaluate their power has been possible. Using other measures, it would be possible to change the obtained results. In the present research,



other limitations are the absence of a well-defined, formal, and obligatory standard to measure NFSR and its components. In this study, and according to the conditions of Iran, Arianpoor and Salehi's model [38] has been used to measure sustainability reporting. Using other research with different environmental, social, ethical and governance sustainability reporting indicators makes it possible to change the obtained results. In addition, an evaluation of some of the indicators was not possible in this paper. The comprehensive information for calculating the index could contribute to the related hypotheses. Another significant outlier is the fact that the quality of information and perceptions about the companies' activities can generate different outcomes in terms of corporate reputation [13], which is not considered in the present study. Since the adverse role of reputation in business management is highlighted, one that is usually ignored [144], this study does not address the negative effects of a CEO's personal reputation. Instead, this study motivates further research to explore the role of CEOs' reputations regarding the different aspects of corporate economic life.

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## Appendix A

Classification of non-financial sustainability reporting indicators (Arianpoor and Salehi, 2020).

- Social sustainability performance indicators:
  - (1) Total number and rate of new employees hired during the reporting period, by age group, gender, and region
  - (2) Benefits provided for full-time employees of the organization
  - (3) Total workforce, represented in formal joint management–worker health and safety committees that help monitor and advise on occupational health and safety programs
  - (4) Average hours of training per year per employee, by gender and by employee category
  - (5) The ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation
  - (6) Significant actual and potential negative impacts on labor practices in the supply chain and actions taken
  - (7) Number of grievances about labor practices filed, addressed and resolved through formal grievance mechanisms
  - (8) Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening
  - (9) Operations and suppliers identified as offering a significant risk of incidents of child labor, and measures that are taken to contribute to the effective abolition of child labor
  - (10) Total number of incidents of violations involving the rights of indigenous peoples and actions taken
  - (11) Number and percentage of operations affected by human rights regulations

- (12) Significant actual and potential negative impacts on human rights in the supply chain and actions taken
- (13) Number of grievances about human rights filed, addressed, and resolved through formal grievance mechanisms
- (14) Percentage of operations with the participation of indigenous or local institutions, assessment of impacts, and development plans
- (15) An explanation of the activities and training of staff to identify the risks associated with corruption, with identified significant dangers
- (16) When corruption is discovered, an outline of the measures is taken to prevent and deal with it
- (17) Donations received from government, organizations, and other entities
- (18) Description of legal measures for anti-competitive behaviors, anti-trust and exclusive practices, and their consequences
- (19) Description of major crimes and actions related to non-compliance with laws, regulations, and regulations
- (20) Description of the Negative (Real and Potential) Impact of Activities on Society/Region/Supply Chain and Accomplished Activities
- (21) Number of grievances about society filed, addressed, and resolved through formal grievance mechanisms
- (22) Description of important products and services following health and safety standards, in line with consumer health and the protection of their rights
- (23) Crimes and damages related to the health and safety effects of products and services over their useful life
- (24) Description of cases of non-compliance with the laws and regulations, relating to the product specification/on the adhesion of products and services/communications, marketing, advertising, sponsorship
- (25) Customer satisfaction management systems, customer satisfaction measures and compliance with consumer rights
- (26) Description of prohibited/unauthorized products in some markets
- (27) Description of customer complaints and their results.
- Ethical sustainability performance indicators:
  - (28) Description of programs related to promoting the core values of mutual respect, justice, openness, accuracy, and trust
  - (29) Providing guidance and making available ethical resources to employees for making appropriate ethical decisions
  - (30) Description of motivational plans and encouragement strategies for employees at the workplace for the right and ethical behavior
  - (31) Approval of the Professional Ethics Charter for all managers and staff
  - (32) Describing criteria and accountability activities to adapt behaviors to prescribed ethics, applicable laws and professional standards, and best practices and norms for achieving ethical values, success, and accountability
  - (33) Timely and effective internal reports that adapt behaviors to ethical principles, any moral violations of the program being explained by the person or responsible persons
  - (34) Disclosure of bonuses to employees who do the right thing
  - (35) The existence of an ethical management committee or the presence of a director of ethics (for example, the director of ethics supervision) to monitor the ethical conduct of the organization
  - (36) Description of ethical practices and fair and incentivizing solutions to solve internal organizational conflicts, such as dealing with employees' abusive behaviors
  - (37) Description of programs for improving policies and the complaints process to resolve any intra-organizational disagreements between supervisors and

- employees, such as differences in the process of disclosure of ethical plans and practices
- (38) Having a moral red line or installing a feedback board without mentioning names, so employees can report any behavior contrary to ethics
  - (39) Description of ethical activities related to projects.
  - Environmental Sustainability Performance indicators:
    - (40) Total weight or volume of materials that are used to produce and package the organization's primary products and services during the reporting period
    - (41) Percentage of recycled input materials used to manufacture the organization's primary products and services
    - (42) Direct and indirect energy consumption/the amount of saved resources or saved energy, by source and amount
    - (43) Water consumed, recycled, and refined, according to source and how it is consumed
    - (44) Description of the significant impacts of activities, products, and services on biodiversity in protected areas/unprotected/rehabilitated areas with a high biodiversity value
    - (45) Number of endangered species listed by the International Union for the Conservation of Nature's List of Nationally Protected Areas with Habitats in Areas Affected by Endangered Measures
    - (46) Total direct and indirect greenhouse gas emissions and other significant gases, with their weight/volume
    - (47) Measures being taken to reduce greenhouse gas (GHG) emissions, methods, and criteria for gas elimination, and results
    - (48) Distribution of ozone-depleting substances, based on weight
    - (49) Total sewage and waste discharged by type and method of exiting
    - (50) Procedures on how to dispose of waste and to reduce and dispose of them appropriately by observing environmental issues
    - (51) Significant effects of sewage discharges caused by the company's operations on biodiversity
    - (52) Environmental impacts of the company's products on the environment and natural resources (soil, forest, etc.), and managing and monitoring it
    - (53) The number of products sold and the environmentally friendly materials used for packaging products
    - (54) The monetary value of significant fines and the total number of non-monetary sanctions for non-compliance with environmental laws and regulations
    - (55) Significant environmental impacts of transporting products and other goods and materials for the organization's operations and transporting members of the workforce
    - (56) Total environmental protection expenditures and investments by type
    - (57) Percentage of new suppliers that were screened using environmental criteria
    - (58) Significant actual and potential negative environmental impacts in the supply chain and actions taken
    - (59) Number of grievances about environmental impacts filed, addressed and resolved through formal grievance mechanisms.
  - Governance Sustainability Performance indicators:
    - (60) Percentage ownership of institutional/state shareholders/largest shareholder of the company
    - (61) Having a transparent/extensive ownership structure
    - (62) Free float share percentage
    - (63) Date of an invitation to the annual general meeting and how to inform others of the date of the general meeting

- (64) The need for the presence of shareholders in the annual general meeting/the possibility of absentee ballots and proxies
- (65) How to count votes at the forum/provide a suitable opportunity for shareholders to ask questions and resolve ambiguities in the annual general meeting
- (66) Declaring dividends/dividend policy for shareholders within the deadline
- (67) Providing financial reports and company statutes to all shareholders (including various channels of access to information) and timely disclosure
- (68) Having a system to prevent the use of latent information and the awareness of all employees, managers, and board members of this system.
- (69) Audited financial statements for a maximum of 4 months after the end of the fiscal year, at least 10 days before the annual general meeting
- (70) The report of the board of directors to the annual meeting/auditor's report about it at least 10 days before the annual general meeting
- (71) Unaudited financial statements/interim financial statements for the third and sixth months, and the months not exceeding 30 days after the end of the 3 months
- (72) Six-month interim financial statements audited by parent company maximum 60 days after the end of the 6 months
- (73) Audited 6-month interim financial statements over a maximum of 75 days after the end of the 6 months
- (74) Unaudited financial statements of the parent company not exceeding 60 days after the end of the fiscal year
- (75) Unaudited financial statements up to 90 days after the end of the fiscal year
- (76) Future management plans/annual performance forecasts for the parent and consolidated company, at least 30 days before starting the new fiscal year
- (77) Auditor's opinion on the prediction of the annual performance of the parent company and the consolidation of the group at least 20 days after the publisher's submission
- (78) The portfolio information of investment companies/holding companies at the end of each month, a maximum of 10 days after the end of the month
- (79) Annual audited financial statements of controlled companies, at least 10 days before the annual general meeting of the parent company
- (80) Audited 6-month interim financial statements of controlled companies, up to 60 days after the end of the 6 months
- (81) Information about portfolio investments of controlled companies, up to 30 days after the end of the 3 months
- (82) The quality of annual reports includes financial performance, competitive position, business operations, operational risks, and other financial issues
- (83) Having a website and disclosing up-to-date information on operations, financial statements, equity structure, and organizational structure, with annual downloadable reports
- (84) Providing information on the mutual ownership of the company, its subsidiaries, ownership structure and important changes in ownership
- (85) The introduction of board members in annual reports includes the position, work and education and the membership of various committees (including the audit committee, appointment, compensation, etc.) by each committee
- (86) Presenting the Board's report to the annual meeting on the implementation of corporate governance principles and the structure of internal controls
- (87) Disclosing details of transactions with third parties
- (88) Having non-compliance with the securities and stock exchange listing checklist
- (89) Payments for Audit Services
- (90) Presenting the report of the audit committee, auditor, and internal audit to the shareholders' meeting

- (91) Disclosing the shares of the board of directors and the directors and the details of the purchase and sale of shares of the company by them
- (92) Disclosing the details of the contract, the salary, etc. of the CEO
- (93) The size (number of members) of the board of directors, non-executive members, and independent members of the board of directors (including the optimal combination of skills, expertise, and experience)
- (94) Separation of the role of the chairman and CEO
- (95) The number of meetings of the board of directors in the fiscal year and the attendance of each of them at the meetings
- (96) Organizing regular meetings between senior executives of the company and the board of directors and disclosing a list of issues reviewed by the board of directors
- (97) The membership of the CEO and the members of the board of directors of the company on the boards of other companies, having instructions on the number of authorized memberships
- (98) Annual performance appraisal systems for members of the board of directors and senior executives, evaluating the CEO's performance on an annual basis by the board of directors (including reliance on company value)
- (99) Existence of a maximum age limit for the membership of the executive board in the company's board of directors/there is a limitation of the maximum number of years a person can be on a board of directors
- (100) Having a risk management policy and have a database of potential and actual risks
- (101) Benefitting from audit committees, internal auditing, appointment, compensation, investment, financing
- (102) Approval of corporate governance guidelines (including the existence of an appropriate internal auditing charter).

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