



A meta-analytic review of the sustainability disclosure and reputation relationship: Aggregating findings in the field of social and environmental accounting

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3 **A meta-analytic review of the sustainability disclosure–reputation relationship:**
4 **aggregated findings on social and environmental accounting**
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7 **ABSTRACT**
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9 *Purpose:* Previous research has explored the link between sustainability disclosure and
10 reputation but produced contradictory results. This study sought to clarify the
11 sustainability disclosure–reputation relationship via a quantitative analysis of the
12 correlations between these variables reported in empirical research papers. The second
13 objective was to determine how various moderators affect the sustainability disclosure–
14 reputation link.
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20 *Design/methodology/approach:* The meta-analysis was based on a systematic review of
21 the literature covering empirical research on the corporate sustainability disclosure and
22 reputation relationship. A total of 92 articles were meta-analyzed to compile their findings
23 on four extrinsic moderators: company size, ownership, stock listing status, and activity
24 sector.
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29 *Findings:* The findings confirm that a significant positive correlation exists between
30 corporate sustainability disclosure and reputation. The moderator analysis also revealed
31 that companies' different characteristics can explain researchers' divergent results.
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34 *Originality/value:* This meta-analysis is the first to clarify the link between disclosure and
35 reputation, which makes a **unique** contribution to the field of social and environmental
36 accounting. A larger sample of primary research was collected, and key extrinsic
37 moderators were examined to explain prior studies' contradictory findings.
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41 *Practical and social implications:* The results have considerable practical relevance for
42 organizational management. First, they can motivate managers to improve and disclose
43 their company's social and environmental impacts to strengthen their reputation, which
44 in turn will help accelerate the achievement of the Sustainable Development Goals.
45 Second, the findings can ensure organizations develop disclosure and reputation
46 management strategies adapted for each firm's size, ownership, stock listing status, and
47 activity sector.
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54 **Keywords:** Disclosure; Reputation; Impression Management; Stakeholders;
55 Legitimation; Meta-analysis.
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58 **Paper type:** Research paper
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1. INTRODUCTION

Growing environmental and social awareness worldwide has made sustainable development a primary objective for all organizations (Silva, 2021; Manes-Rossi and Nicolo, 2022). In companies, this paradigm implies a balanced integration of economic, social, environmental, and governance considerations into business operations (Arvidsson and Dumay, 2022). Firms have in recent years sought to achieve this balance and align their corporate actions with the United Nations' 2030 Agenda by expanding their sustainability initiatives and assuming greater responsibility for present and future generations' well-being (Büyüközkan and Karabulut, 2018; Buhmann *et al.*, 2019).

The public's interest in sustainability-related issues has additionally motivated companies to disclose their sustainability practices, strategies, policies, performance levels, and initiatives that affect their society and the environment (Gupta and Das, 2022). In this context, sustainability disclosure has become a communication strategy that can further guarantee firms' survival. This tactic can also be a tool for achieving success from a sustainability perspective and meeting both business and sustainability objectives (Gallardo-Vázquez *et al.*, 2019b). Sustainability disclosure also produces remarkable improvements in sustainability performance, such as satisfying stakeholders' requirements (Ali *et al.*, 2017), meeting firms' need for legitimation (Hahn and Lülfs, 2014), mitigating institutional pressures (Gallego-Álvarez and Ortas, 2017), and strengthening corporate reputation (Cho *et al.*, 2022).

The sustainability perspective on business stresses the importance of having a good reputation (Veh *et al.*, 2019). Varied researchers (Tang *et al.*, 2012; Zhou *et al.*, 2015) have reported that a positive reputation generates both internal (i.e., better investments or more committed employees) and external (i.e., improved relationships with and more loyal stakeholders) benefits. A strong reputation allows companies to differentiate themselves more clearly from their competitors (Castilla-Polo *et al.*, 2018) and to achieve sustainable competitive advantages (Quintana-García *et al.*, 2021). However, to achieve a solid reputation, companies have to commit to "doing good" (Tetrault Sirsly and Lvina, 2019) and trying "to be" rather than merely "to seem" responsible (Morales-Raya *et al.*, 2019). To preserve their reputation, firms need to be proactively transparent and accountable (Caroll and Olegario, 2020) in order to increase their credibility with

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3 stakeholders. Although a positive reputation is hard to achieve, it has become an
4 intangible asset of an unquestionable value (Ramya *et al.*, 2020), so companies must
5 make a concerted effort to improve and strengthen their reputation (Cho, *et al.*, 2022).
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9 The present study analyzed the relationship between sustainability disclosure and
10 reputation because of their vital importance. Multiple researchers have found a link
11 between disclosure and reputation, concluding that sustainability disclosure affects
12 reputation and/or reputation drives sustainability disclosure (Lueg *et al.*, 2019;
13 Castilla-Polo and Sánchez-Hernández, 2021). However, a critical analysis of the
14 literature revealed that studies confirming the sustainability disclosure–reputation
15 connection have frequently produced contrasting results regarding the relationship’s sign
16 or magnitude.
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23 On the one hand, many scholars have reported that a positive link exists between
24 sustainability disclosure and reputation (Brooks and Oikonomou, 2018; Rothenhoefer,
25 2019; Gómez-Trujillo *et al.*, 2020; Cho *et al.*, 2022). The cited research’s results show
26 that transparent and unbiased or less optimistically biased sustainability disclosure can
27 have a substantive positive effect on the credibility of information disclosed to
28 stakeholders. Sustainability disclosure can thus be beneficial and generate a better
29 reputation.
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35 On the other hand, various studies have found evidence that sustainability disclosure and
36 reputation have a negative association (Cho *et al.*, 2015; Miras-Rodríguez *et al.*, 2020).
37 These researchers have sided with critics of sustainability disclosure’s optimism bias and
38 self-laudatory content, which makes it a reputation management tool for camouflaging
39 companies’ unsustainability. This history of using sustainability disclosure to mislead the
40 public has fostered distrust in corporations, reducing their credibility, legitimacy, and
41 reliability and ultimately leading to reputational damage.
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48 The results previously reported show a lack of consensus, which has led some authors to
49 call for more meta-analyses (Alfalla-Luque *et al.*, 2023). Meta-analysis is a powerful
50 method for generating systematic syntheses of empirical research, allowing scholars to
51 resolve conflicting findings and evaluate the potential sources of these divergences
52 through moderator analysis (Khlif and Chalmers, 2015; Alfalla-Luque *et al.*, 2023).
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57 Inconsistent results can be attributed to the influence of diverse factors with moderating
58 effects (Alfalla-Luque *et al.*, 2023). Prior research has suggested that organizational
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3 characteristics such as company size, ownership, stock listing status, and activity sector
4 are important control variables that could affect the relationship between sustainability
5 disclosure and reputation (Maaloul *et al.*, 2021). These characteristics have also been
6 included in other meta-analyses (Gallardo-Vázquez *et al.*, 2019a; Gupta and Das, 2022),
7 and the measurement of these factors' impact on this relationship has been specifically
8 recommended to those planning to conduct further empirical research (Lubisa *et al.*,
9 2019).

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11 The literature thus provides a broad range of reasons for conducting a [meta-analysis](#) of
12 studies of the sustainability disclosure–reputation relationship. First, this meta-analysis
13 would respond to prior calls for a general understanding of this link from a sustainability
14 perspective in order to advance related theory. Second, the lack of consensus on this link
15 indicates that investigations are needed of moderator variables that might explain the
16 differences detected, such as company size, ownership, stock listing status, and activity
17 sector. Last, no previous meta-analysis has focused on this topic, so the present study is
18 the first to examine empirical research's findings on the sustainability disclosure–
19 reputation relationship.

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21 The current meta-analysis thus sought to clarify the link between sustainability disclosure
22 and reputation and provide some new insights by producing a quantitative synthesis of
23 prior empirical research's results. This investigation concentrated on two research
24 questions:

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26 RQ1: What is the sign and magnitude of the sustainability disclosure–reputation
27 relationship?

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29 RQ2: How do moderators (i.e., company size, ownership, stock listing status, and
30 activity sector) affect the sustainability disclosure–reputation link?

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32 The findings, therefore, contribute to the literature in two ways. First, a deeper
33 understanding was obtained of the sustainability disclosure–reputation connection by
34 using a multi-theoretical framework based on stakeholder, legitimacy, and impression
35 management theories. These three theoretical pillars proved valuable because a single
36 theory cannot comprehensively clarify the sustainability disclosure–reputation
37 relationship. All these theories also acknowledge the potential for sustainability
38 disclosure to either enhance or worsen reputation depending on managers' strategic and
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3 effective utilization of reputation and stakeholders' subsequently improved perceptions
4 (Fernando and Lawrence, 2014; Gómez-Trujillo *et al.*, 2020; Sun *et al.*, 2022).
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7 Second, the present meta-analysis focused on quantifying the value of sustainability
8 disclosure and reputation's correlation (i.e., as high, medium, or low) for the total sample
9 of literature and by moderator subgroup. Thus, the results include whether the strength of
10 the sustainability disclosure–reputation connection varies significantly according to the
11 moderator involved. These findings provide new theoretical insights into this relationship,
12 offering clearer insights into how both variables affect organizational behavior. This
13 understanding can foster policies that encourage managers to promote and disseminate
14 more sustainable practices in order to strengthen their company's reputation, which
15 should help accelerate the achievement of the United Nations' Sustainable Development
16 Goals.
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25 The remainder of this paper is organized as follows. The theoretical framework and
26 hypotheses are provided in the next two sections, and the methodology and data collection
27 are described in the fourth section. The fifth section presents the results, while the sixth
28 includes a detailed discussion of the findings. The last two sections offer the study's
29 conclusions and limitations and possible paths for further research.
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36 2. LITERATURE REVIEW: MULTI-THEORETICAL FRAMEWORK

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38 The literature presents conflicting results for the sustainability disclosure–reputation
39 relationship and highlights that no single theory can fully explain this link (Fernando and
40 Lawrence, 2014; Gómez-Trujillo *et al.*, 2020; Sun *et al.*, 2022). A new conceptual
41 framework was thus formulated for the present study to facilitate a more holistic
42 perspective on the relationship by combining three theoretical approaches: stakeholder,
43 legitimacy, and impression management. These theories are discussed in greater detail
44 below.
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50 2.1 Stakeholder Theory

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52 This theory explains how organizations can satisfy stakeholders' demands (Fernando and
53 Lawrence, 2014; Sun *et al.*, 2022), so this theory has proven to be highly useful as a
54 framework for elucidating stakeholders' growing interest in sustainability reporting (Cho
55 *et al.*, 2015). In addition, stakeholder theory offers a comprehensive approach to
56 clarifying the intricate interactions among multiple interest groups. This approach has
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3 generated diverse strategies that maximize value for owners and/or shareholders (Sassen
4 *et al.*, 2016).

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7 The literature on empirical research based on stakeholder theory mainly reports a positive
8 sustainability disclosure–reputation relationship when companies meet stakeholders’
9 needs and obtain their approval (Zhu *et al.*, 2016; Axjonow *et al.*, 2018; Odriozola and
10 Baraibar-Díaz, 2017; Miras-Rodríguez *et al.*, 2020). First, stakeholders’ interests form a
11 critical bond between them and organizations that seek to address their needs (Axjonow
12 *et al.*, 2018; Ramya *et al.*, 2020). Disclosure is used as a strategic tool for satisfying
13 stakeholders’ demands, needs, and expectations (Ali *et al.*, 2017; Maaloul *et al.*, 2021)
14 and thus influencing interest groups’ perceptions (Michelon *et al.*, 2015). Sustainability
15 disclosure that meets stakeholders’ requirements can strengthen their trust (Quintana-
16 García *et al.*, 2021), enhance corporate credibility, and improve reputation (Brooks and
17 Oikonomou, 2018; Ramya *et al.*, 2020). Thus, these interest groups’ engagement through
18 sustainability disclosure helps build a stronger reputation (Cho *et al.*, 2022), which means
19 companies must simultaneously maximize financial benefits and sustainability to ensure
20 stakeholders’ satisfaction in current business environments.

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23 Second, still other authors consider reputation to be a driver of sustainability disclosure
24 (Ramya *et al.*, 2020; Schreck and Raithel, 2018). These researchers argue that a good
25 reputation is a valuable intangible asset with internal and external benefits due to
26 improved firm-stakeholder relationships (Ramya *et al.*, 2020; Castilla-Polo and
27 Sánchez-Hernández, 2021). A strong reputation shows that important stakeholders
28 see the company in question as a good corporate citizen (Wright and Nyberg, 2017),
29 so reputation is closely connected to firms’ credibility and reliability and to the
30 maintenance of their status as admired, reputable organizations. The latter depend on
31 communication that reflects company initiatives (Tashman *et al.*, 2019),
32 stakeholders’ perceptions (Cho *et al.*, 2022), and firms’ positioning vis-à-vis
33 competitors (Tang *et al.*, 2012).

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36 However, stakeholder theory alone cannot explain the complex sustainability disclosure–
37 reputation relationship. The present study thus included a second approach that has been
38 widely used to analyze the sustainability disclosure–reputation link, namely, legitimacy.

2.2 Legitimacy Theory

This theory explains how organizations can ensure their values system is congruent and aligned with societal and stakeholder values, thereby guaranteeing compliance, and maintaining legitimacy (Fernando and Lawrence, 2014; Gómez-Trujillo *et al.*, 2020; Sun *et al.*, 2022). Legitimacy theory provides support for sustainability disclosure's positive role in business ethics (Meng *et al.*, 2019; Miles and Ringham, 2019). Disclosure can be considered a legitimacy tool that determines how organizations influence societies' perceptions (Cho *et al.*, 2015; Corazza *et al.*, 2020). Companies' search for legitimacy also drives their sustainability disclosure as stakeholders are concerned about possible deviations in or rationalizations of sustainability performance levels (Gómez-Trujillo *et al.*, 2020).

Empirical research based on legitimacy theory has primarily detected a negative sustainability disclosure–reputation relationship and argued for managers' strategic utilization of both variables to meet social expectations and gain social acceptance (Michelon *et al.*, 2019; Tadros and Magnan, 2019; Hahn *et al.*, 2021; Cho *et al.*, 2022). From a legitimacy perspective, sustainability disclosure is a powerful strategy for managing reputation (Corazza *et al.*, 2020; Patten, 2020; Silva, 2021; Cho *et al.*, 2022), but sustainability disclosure should only be used to address managers' own interests—and entirely at their discretion. This disclosure must seek to influence interested parties mainly in order to build a positive image and reputation via cosmetic changes (Meng *et al.*, 2019; Miles and Ringham, 2019) rather than to achieve substantive changes contributing to sustainability.

Sustainability disclosure, from a legitimacy perspective, tends to be overly optimistic in a bid to influence the surrounding society's perceptions, so this disclosure decouples from real performance to camouflage unsustainability or create a better reputation (Li and Haque, 2019). Managers deliberately choose how they present information to hide bad news (Cho *et al.*, 2022) and errors and to obscure harmful information (Hahn and Lülfs, 2014). Organizations may use shadowing and silencing or even manipulate company information to legitimize unethical practices (Cho *et al.*, 2015).

Legitimacy theory, therefore, assumes that companies with worse sustainability performance have a greater incentive to disclose more sustainability disclosure information to legitimize their activities and reduce stakeholders' negative perceptions of

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3 these firms' sustainability initiatives. This assumption implies that companies may not
4 engage in genuine sustainability behavior but simply seek to legitimize themselves to
5 improve their reputation (Castilla-Polo and Sánchez-Hernández, 2021). These
6 representational strategies comprise organized hypocrisy orchestrated to form an
7 organizational façade rather than a substantive change in core business practices (Cho *et*
8 *al.*, 2015).
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14 Based on this argument, scholars have found that sustainability disclosure reporting can
15 be a greenwashing tool (Kurpierz and Smith, 2020), that indicates that a symbolic image
16 search is being conducted rather than any substantive improvements in favor of
17 sustainability (Silva, 2021; Manes-Rossi and Nicolo, 2022). When sustainability
18 disclosure and performance are decoupled (Talpur *et al.*, 2023), stakeholders who
19 discover this become generally distrustful of even genuine sustainability corporate
20 performance. This reaction has a negative impact on companies' legitimacy and
21 reputation (Cho *et al.*, 2022).
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28 The next subsection presents the third theory: impression management. This approach is
29 focused on the management of public perceptions, so this third theory has been
30 extensively used to explore the sustainability disclosure–reputation relationship.
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34 **2.3 Impression Management Theory**

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36 This theory clarifies how organizations manage public impressions to shape stakeholders'
37 perceptions (Fernando and Lawrence, 2014; Gómez-Trujillo *et al.*, 2020; Sun *et al.*,
38 2022). Impression management refers to conscious or unconscious attempts to influence
39 other people's opinions (Chong *et al.*, 2019). From this perspective, sustainability
40 disclosure is both a public relations strategy that seeks to influence stakeholders'
41 perceptions and a window-dressing tool to manage impressions (García-Meca and
42 Martínez-Ferrero, 2021). People try to control the way others see them mostly to achieve
43 a desired image (Meng *et al.*, 2019), while organizations want to develop a positive
44 reputation (Morales-Raya *et al.*, 2019; Silva, 2021; Manes-Rossi and Nicolo, 2022). If a
45 company has a good reputation, its managers try to promote its positive image, but, when
46 the firm has a bad reputation, they emphasize positive aspects that can improve their
47 reputation.
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57 Scholars have suggested that stakeholders can perceive sustainability disclosure
58 initiatives as either a substantive or symbolic strategy (Silva, 2021; Manes-Rossi and
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3 Nicolo, 2022) used by managers to legitimize their company's practices. As a result,
4 impression management theory sees sustainability disclosure as a powerful tool for
5 managing reputation (Miles and Ringham, 2019) and stakeholders' perceptions (Cho
6 *et al.*, 2022) by improving firms' image (Meng *et al.*, 2019). If sustainability disclosure
7 accurately represents companies' realities, then true coherence exists between how firms
8 communicate and their actual actions (i.e., substantive strategy) (Tashman *et al.*, 2019).
9 When stakeholders notice this internal consistency, sustainability disclosure improves
10 companies' trustworthiness, credibility, and reliability among stakeholders, which
11 produces an improved reputation (Cho *et al.*, 2022).
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19 According to this argument, disclosure becomes a key strategy that strengthens
20 transparency and accountability to shareholders and other stakeholders (Le Breton-Miller
21 and Miller, 2020). These interest groups can accept a broader range of firms' activities
22 (Gómez-Trujillo *et al.*, 2020), which helps create more differentiation from competitors
23 (Castilla-Polo *et al.*, 2018). Sustainability disclosure is thus a crucial tactic for managers
24 seeking to build a better reputation (Morales-Raya *et al.*, 2019) because disclosure
25 generates corporate credibility and resolves information issues that arise in principal-
26 agent relationships.
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33 However, incoherence occasionally develops between reports and actions (i.e., symbolic
34 strategy) (Tashman *et al.*, 2019). When stakeholders become aware of companies'
35 inconsistent, hypocritical behavior, these organizations lose credibility, and their
36 reputation is damaged (i.e., a negative sustainability disclosure–reputation relationship)
37 (Chong *et al.*, 2019). This symbolic approach to sustainability disclosure is a form of
38 managerial and tactical opportunism that diverts attention away from negative actions
39 (Arora and Lodhia, 2017). Managers use sustainability disclosure to legitimize unethical
40 practices (Cho *et al.*, 2015), divert attention from actions with negative impacts (Arora
41 and Lodhia, 2017), hide errors, and even obscure accounting information (Hahn and
42 Lülfs, 2014) in an attempt to improve their firms' reputation (Cho *et al.*, 2022).
43 Sustainability disclosure is thus optimistically biased to camouflage unsustainability
44 or create a more positive company image (Cho *et al.*, 2015; Li and Haque, 2019) by
45 distorting reality and decoupling firms' talk from their walk (Tashman *et al.*, 2019;
46 Talpur *et al.*, 2023) and by seeming more than being (Morales-Raya *et al.*, 2019).
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57 Through the prism of impression management theory, empirical research has reported
58 both positive findings (i.e., substantive strategy) and negative results (i.e., symbolic
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strategy) for the sustainability disclosure–reputation relationship. This link influences stakeholders’ perceptions based on the perceived consistency or inconsistency between companies’ communication and actions, which have a positive or negative effect, respectively.

The literature on all three theories highlights sustainability disclosure’s potential impact on reputation. Researchers concur that, when managers make an (in)effective, (in)coherent use of sustainability disclosure and this approach is perceived by stakeholders, reputation will (deteriorate)improve. However, each theory provides unique strategies to achieve this effect. For example, stakeholder theory emphasizes stakeholder satisfaction, engagement, and accountability, while legitimacy theory promotes conformity with norms and standards and impression management theory creates a positive corporate image that shapes stakeholders’ expectations. All these approaches contribute a unique, specific reasoning, collectively providing a stronger explanatory capacity when formulated as hypotheses and applied to the results.

3. SUSTAINABILITY DISCLOSURE–REPUTATION RELATIONSHIP MODERATORS: HYPOTHESIS DEVELOPMENT

The relationship under study is extremely broad, having no single fixed effect but instead heterogeneous impacts due to multiple moderating factors. Three types of moderators have been identified (Alfalla-Luque *et al.*, 2023): substantive factors connected to the sustainability disclosure–reputation link, variables associated with research methods and design, and extrinsic factors related to exogeneous conditions.

The current study verified which variables can moderate the sustainability disclosure–reputation link by analyzing previous empirical research. Organizational characteristics—more specifically, size, ownership, stock listing status, and/or activity sector—were considered to be potentially important extrinsic moderating variables because different authors have analyzed these features’ role as control variables (Cho *et al.*, 2022; Maaloul *et al.*, 2021). These researchers have argued that firms with contrasting features may disclose diverse types of information while seeking to improve their reputation. In addition, these four organizational characteristics have been included in previous meta-analyses (Gallardo-Vázquez *et al.*, 2019a; Gupta and Das, 2022). Multiple

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3 authors have also specifically recommended that these extrinsic variables' impact be
4 measured (Khlif and Chalmers, 2015; Lubisa *et al.*, 2019).
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7 This study, therefore, focused on analyzing the four extrinsic moderators, using them to
8 define different subgroups in prior research's samples: size (large vs. other company
9 sizes¹), capital ownership (private, public, or mixed²), stock listing status (listed, non-
10 listed, or mixed³), and activity sector⁴ (environmentally sensitive, environmentally non-
11 sensitive, or mixed⁵). The following subsections present the proposed model of the
12 sustainability disclosure–reputation relationship (see Figure 1).
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18 *Insert Figure 1*
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20 **3.1 Size**

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22 Company size's impact on the sustainability disclosure–reputation relationship is a
23 multifaceted issue in sustainability research that has garnered considerable scholarly
24 attention despite inconclusive findings to date. Various researchers (e.g., Pérez-Cornejo
25 *et al.*, 2020) have asserted that size does not influence this link, but the majority have
26 posited that firm size is a pivotal determinant in the sustainability disclosure–reputation
27 nexus (Schreck and Raithel, 2018). A critical literature review was conducted to clarify
28 company size's moderating impact on the sustainability disclosure–reputation
29 relationship. The results reveal that variations in this link's significance related to firm
30 size can be attributed to five organizational attributes: resources and capabilities,
31 influence and recognition, complexity and bureaucracy, perceptions and expectations,
32 and corporate strategy focus.
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42 Large companies possess distinct advantages crucial for developing a solid, positive
43 reputation. First, these organizations' abundant financial and human resources allow their
44 managers to implement sophisticated, sustainability practices, as designated departments
45 can offer more exhaustive, transparent disclosure (Luque-Vílchez *et al.*, 2019). This
46 advantage has a clear positive effect on reputation (Lubisa *et al.*, 2019; Pajuelo and
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53 ¹ The European Commission's Directorate-General Enterprise and Industry categorizes businesses with 1–
54 249 employees as small and medium-sized, and those with 250 or more as large.

55 ² "Mixed" refers to both private and public companies.

56 ³ "Mixed" refers to both listed and non-listed firms.

57 ⁴ Previous studies (Cho *et al.*, 2015; García *et al.*, 2017) have categorized companies into environmentally
58 sensitive sectors (e.g., extractive, pulp and paper, chemical, oil and gas, and metal and mining industries)
59 based on Standard Industrial Classification codes.

60 ⁵ "Mixed" denotes both sensitive and non-sensitive sectors.

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3 Duarte, 2019). In contrast, small and medium-sized enterprises (SMEs) struggle to
4 overcome constraints on the resources needed to improve their sustainability disclosure,
5 which can hinder disclosure's ability to affect their reputation in significantly positive
6 ways (Islam *et al.*, 2022).
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10 Second, large companies can use their size and resources to lead their sector in
11 innovations in sustainable practices and to set industry standards, thereby making these
12 firms widely recognized, influential businesses. The surrounding society and many
13 stakeholders applaud these companies' greater commitment to sustainability and to
14 leadership in generating competitive advantages that improve bigger firms' legitimacy
15 and reputation (Gómez-Trujillo *et al.*, 2020; Quintana-García *et al.*, 2021). SMEs have
16 comparatively less influence, so they receive minimal recognition, which limits their
17 ability to generate a sustainable reputation through disclosure (Wickert *et al.*, 2016;
18 Abeysekera, 2019).
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26 However, large companies face four major challenges that can negatively affect their
27 reputation if they are not dealt with correctly. First, their complex, bureaucratic structures
28 (Bravi *et al.*, 2020) may hinder the seamless integration of sustainability strategies and
29 clear disclosure. Second, big firms are often seen as leaders and key players who
30 contribute to solving problems in—and promoting— sustainability practices, including
31 producing more transparent disclosure. Thus, if large companies do not meet the public's
32 high expectations, their reputation may suffer more significantly due to their greater
33 visibility and reach (Chong *et al.*, 2019; Cho *et al.*, 2022). From a stakeholder perspective,
34 SMEs are less exposed and responsible to fewer interest groups (Tetrault Sirsly and
35 Lvina, 2019), so these firms' managers need to expend less effort on sustainability
36 disclosure and improvements to their reputation. Third, large companies' focus on
37 maximizing short-term benefits over sustainability, and accountability may have
38 detrimental repercussions on reputation (Wright and Nyberg, 2017). Last, the extensive
39 legislation and scrutiny these organizations face increase the risk of sanctions and
40 criticism if expectations are not met (Christensen *et al.*, 2021; Cho *et al.*, 2022).
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52 The above findings indicate that size has a significant effect on the sustainability
53 disclosure–reputation relationship, so the present study included the following
54 hypothesis:
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3 *Hypothesis 1 (H1): Organizations' size moderates their sustainability disclosure–*
4 *reputation relationship.*

7 **3.2 Ownership**

9 Governance constitutes the fourth sustainability dimension, and ownership is a pivotal
10 determinant of firms' governance structures. Many researchers have reported that the
11 sustainability disclosure–reputation link can vary depending on companies' public or
12 private ownership (Muré *et al.*, 2021), suggesting that this variable moderates the
13 sustainability disclosure–reputation relationship. A comprehensive literature review
14 uncovered three key attributes associated with substantial differences in this link: owners'
15 access to financial resources, legal requirements and strategic priorities, and stakeholders
16 and investors' influence.

17 First, public companies typically have greater access to financial capital, which enables
18 them to implement more vigorous sustainability practices, invest in sustainable
19 technologies, and support extensive outreach initiatives. These strategies have a positive
20 impact on public firms' image, legitimacy, and reputation (Nguyen and Nguyen, 2020).
21 Conversely, private firms face limitations in financial and human capital that pose
22 challenges in terms of funding sustainable projects and sustainability disclosure and that
23 ultimately weaken their reputation.

24 Second, public companies must meet more legal requirements, so they are motivated to
25 prioritize sustainability. Legislation significantly influences how sustainable practices
26 and their disclosure's effects on reputation are strategically managed (Othman *et al.*,
27 2017). Private firms, in contrast, traditionally implement fewer sustainability initiatives
28 due to resource constraints, and their managers are relatively uninterested in
29 sustainability. These organizations can nonetheless be equally committed to sustainability
30 disclosure and transparency as many also implement sound practices and consistent,
31 transparent disclosure, which has a positive effect on their reputation (Tashman *et al.*,
32 2019; Cho *et al.*, 2022).

33 Last, public firms deal with a broader range of stakeholders, and mixed ownership can
34 force these companies to focus more extensively on multiple aspects of sustainability and
35 disclosure to satisfy their stakeholders, thereby positively influencing their reputation
36 (Zaid *et al.*, 2020). Private firms with concentrated ownership tend to align with major
37 shareholders' interests, which may produce a weaker impact on the sustainability
38 disclosure–reputation relationship.

disclosure–reputation link. This narrower approach can even have a negative effect if any disclosure neglects key stakeholders’ interests or prioritizes shareholders and profit maximization (i.e., business as usual) (Wright and Nyberg, 2017). The above disparate findings were covered by the current study’s second hypothesis:

Hypothesis 2 (H2): Company ownership moderates the sustainability disclosure–reputation relationship.

3.3 Stock Listing Status

The literature on sustainability underscores sustainability disclosure’s substantial impact on company value (Michelon *et al.*, 2015; Othman *et al.*, 2017). This effect indicates that firms with a robust reputation among shareholders are associated with solid sustainable practices and sustainability disclosure aligned with society’s broader interests, thus legitimizing companies’ activities. Scholars agree that the sustainability disclosure–reputation relationship can change when firms’ listing status is modified (Abeysekera, 2019; Hahn *et al.*, 2021), offering diverse explanations for this pattern. A thorough literature review identified varied factors contributing to variations in the sustainability disclosure–reputation relationship associated with stock listing status: differences in financial resource access, requirements and expectations, exposure and visibility, short-term pressure and financial goals, flexible decision-making processes, and market value.

First, listed companies benefit from a wider array of financial resources produced by these firms’ ability to issue shares in capital markets and attract funds from multiple investors. Listing status necessitates disclosure and transparency, so it significantly influences reputation (Odriozola and Baraibar, 2017).

Second, listed companies have to satisfy more legal and certification requirements related to ethical, social, environmental, and governance practices and their disclosure, thereby addressing information asymmetry (Hickman, 2020) and contributing to a positive reputation and stakeholder perceptions (Castilla-Polo and Sánchez-Hernández, 2021). High-quality sustainable management and accountability are imperative for listed firms to develop a better reputation (Zhu *et al.*, 2016). In addition, these companies are more exposed and visible because they are scrutinized by markets, financial analysts, media coverage, stakeholders, and society, which, if expectations are not met, can adversely affect listed firms’ reputation (Cho *et al.*, 2022). This greater visibility

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3 prompts listed organizations to seek greater legitimacy through sustainability
4 disclosure and engage with stakeholders to strengthen their reputation (Lodhia *et al.*,
5 2020). Conversely, unlisted companies may choose to disclose less information, thus
6 potentially weakening their sustainability disclosure's impact on reputation
7 (Abeysekera, 2019; Hahn *et al.*, 2021).
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12 Third, listed organizations must navigate short-term financial goals and investors'
13 expectations, which can potentially influence decision-making processes and prevent the
14 implementation of long-term sustainable initiatives, thereby weakening their reputation
15 (Cho *et al.*, 2015; Chong *et al.*, 2019). Unlisted companies, in contrast, enjoy greater
16 decision-making flexibility and more readily focus on sustainable practices (Wickert *et*
17 *al.*, 2016; Abeysekera, 2019).
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22 Last, listed firms may receive international recognition, especially if they are perceived
23 as sustainability leaders with transparent disclosure. This respect can inspire confidence
24 among investors and stakeholders and result in a higher market valuation and stronger
25 positive reputation (Michelon *et al.*, 2015; Othman *et al.*, 2017). Unlisted companies,
26 conversely, may build their reputation based on factors such as proximity relationships
27 and direct dialogues with nearby stakeholders, which create competitive advantages
28 (Gamidullaeva *et al.*, 2020).
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33 The present study's third research hypothesis was based on the above complex
34 findings:
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*Hypothesis 3 (H3): Stock listing status moderates the sustainability disclosure–
44 reputation relationship.*

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3.4 Activity Sector

The sustainability disclosure–reputation link has been explored across varied industries and sectors that have yielded diverse findings (Abeysekera, 2019; García-Meca and Martínez-Ferrero, 2021). Each company's activity sector plays a pivotal role in shaping that firm's implementation of sustainability strategies, especially when the sector has significant societal and environmental impacts (Manes-Rossi and Nicolo, 2022). The sustainability disclosure–reputation relationship exhibits distinct characteristics in sectors with pronounced social and environmental impacts (i.e., sensitive sectors) as compared to sectors with minimal impacts (i.e., non-sensitive sectors).

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3 Many sectors have substantial negative impacts, such as oil and gas, mining, or chemical
4 product production, so they must deal with heightened scrutiny and criticism that implies
5 greater effort is needed to improve their reputation (García-Meca and Martínez-Ferrero,
6 2021). These sectors' companies employ sustainable practices and transparent disclosure
7 to mitigate negative perceptions and enhance legitimacy, ultimately fostering a positive
8 reputation (Matoza *et al.*, 2019; Cho *et al.*, 2022). However, multiple challenges arise
9 from conflicting stakeholder demands, societal and institutional pressures, and resistant
10 economic systems, which can cause reputable firms to resort to manipulative legitimization
11 tactics that conceal negative impacts and pose risks to these organizations' reputation
12 (Cho *et al.*, 2015).
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21 In contrast, non-sensitive sectors are recognized for their environmentally friendly
22 practices. These areas of business have historically experienced minimal stakeholder
23 pressure to report environmental and social information, so managers are less interested
24 in sustainability (Muré *et al.*, 2021).
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28 The regulatory and stakeholder landscape further distinguishes between these sectors.
29 Sensitive areas are required to fulfill stringent responsibilities in terms of managing
30 negative effects, sustainable development, and increased transparency and accountability.
31 This increased scrutiny means that any failure to meet external expectations can put these
32 firms' reputation at greater risk (Hamrouni *et al.*, 2023). Non-sensitive sectors contend
33 with comparatively fewer regulations and demands for sustainability and related
34 disclosure (Cho *et al.*, 2015), which gives these areas the option to enhance their
35 reputation by exceeding industry expectations and standards (Gallardo-Vázquez *et al.*,
36 2019a; Pajuelo and Duarte, 2019).
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44 Sensitive sectors also present unique risks and opportunities for sustainability leadership,
45 offering opportunities to generate differentiation and competitive advantage (Quintana-
46 García *et al.*, 2021). These industries can leverage multiple chances to establish
47 themselves as industry leaders, build stakeholders' trust and support, and enhance their
48 reputation (Cho *et al.*, 2022). Non-sensitive sector businesses can further differentiate
49 themselves by aligning core activities with sustainability challenges in order to foster
50 stakeholders' trust (Corazza *et al.*, 2020) and improve their reputation (Muré *et al.*,
51 2021).
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Given the above disparate findings, the current study examined activity sector's moderating effect on the sustainability disclosure–reputation relationship via one final hypothesis:

Hypothesis 4 (H4): Activity sector moderates the sustainability disclosure–reputation relationship.

4. METHODS AND DATA

The present meta-analysis assessed the state of the art of the literature on the sustainability disclosure–reputation relationship. This method has become a well-established tool for aggregating a large number of primary studies' quantitative findings and examining variables' potential moderating effects across investigations (Gallardo-Vázquez *et al.*, 2019a). Meta-analysis has been infrequently used to explore accounting studies, but this technique has become more prevalent in this field (Gupta and Das, 2022). The present meta-analysis thus contributes to strengthening this method as a novel approach to accounting.

4.1 Selection Criteria and Literature Search

The search process followed two guidelines. First, publications were selected based on four criteria. The studies had to 1) involve empirical research with organizations as the unit of analysis, 2) focus on the sustainability disclosure–reputation link, 3) use Pearson's correlation coefficient (r)—or a related measure of the sustainability disclosure–reputation connection, and 4) be published in journals. This research excluded unpublished research, which can contribute to an overestimation of effects because of journals' bias toward publishing significant results. However, Hunter and Schmidt (1990: 507–509), among other authors, report that published and unpublished studies' results are “essentially identical” and that little evidence has been found of a “problem of availability bias” when meta-analyses include only published papers.

Second, the present study only included research that appeared in the ABI/INFORM Collection and EconLit database. These two compilations were selected because of their comprehensive coverage of full-text documents and these databases' multidisciplinary scope.

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3 The first step was to find publications on the sustainability disclosure–reputation
4 relationship among the large number of documents available in ABI/INFORM and
5 EconLit. To reduce subjectivity, a systematic, easily replicable procedure was followed
6 that was previously developed by Newbert (2007). The databases’ tools allow researchers
7 to search for keywords, so the specific words used were those often found in publications
8 focused on the topic under study. To this end, terms related to sustainability disclosure
9 and reputation were selected as simultaneous search criteria⁶. The search included papers
10 published up to August 31st, 2020 (i.e., the last date searched). A preliminary search
11 produced 2,076 results. These initial results comprised relevant studies, but many were
12 not based on empirical research.

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21 Different methodological keywords were added to narrow the filters. The results included
22 1,629 publications. These documents’ abstracts, however, also revealed that many papers
23 were still inappropriate given this meta-analysis’s objectives. All irrelevant publications
24 were manually eliminated, which reduced the sample to 484 results. A further
25 comprehensive review was conducted of these publications’ main content, after which
26 only 88 were retained. In addition, the databases had 6 documents in common, so the final
27 total was 82 papers. To expand the number of relevant articles, ascending and descending
28 searches were carried out. These final steps increased the number of documents to 92
29 publications.

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37 The above search procedure is summarized in Table I. A list of the articles included in
38 the meta-analysis is provided in the Online Appendixes.⁷ The oldest study was published
39 in 1990, so the articles cover 30 years of research on the sustainability disclosure–
40 reputation relationship.

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Insert Table I

4.2 Data Extraction Process

A central feature of meta-analyses is a compilation of effect sizes, which is most often based on the included studies’ correlations (Khlif and Chalmers, 2015). For the present research’s 92 documents, 104 effect sizes were estimated as follows. When the articles

⁶ Online Appendix I presents a detailed description of the keywords used in the search process.

⁷ Readers can find a summary of papers, including author, year, journal, impact indice, context, sample size, and Pearson’s r for the sustainability disclosure–reputation relationship in Appendix 2. Appendix 3 contains all the meta-analysis papers’ references.

reported more than one effect size for the same relationship for a single sample, the mean value was calculated. When the effect sizes were from separate samples, the values were treated as discrete data.

4.3 Statistical Analysis

The statistical analysis used Hunter and Schmidt's (1990) method as it is the most frequently technique applied in sustainability disclosure research (Gallardo-Vázquez *et al.*, 2019a). The r value was selected as the effect size index to quantify the sustainability disclosure–reputation link. An r value was calculated for each independent sample mentioned in the selected publications to obtain the effect sizes.

The first step was to find the r values or pertinent transformations. This research followed Peterson and Brown's (2005) recommendations, so the analysis covered documents that only incorporated standardized regression (i.e., beta [β]) coefficients). The cited authors suggest that these coefficients be translated into r values using Equation (1):

$$r = 0.98 \beta + 0.05 \lambda \quad (1)$$

in which λ is a dummy variable that corresponds to 1 if β is nonnegative and to 0 if β is negative. Equation (1) can only be applied when β values fall between -0.5 and $+0.5$.

Gallardo-Vázquez *et al.*'s (2019a) procedure was applied next to determine whether the correlations' average values were the same for two categories of studies: those that estimated correlations directly and that obtained correlations indirectly from standardized coefficients. To complete this step, a two-sample t test was conducted that assumed equal variances. The results reveal no important variations between the two sets of articles for the sustainability disclosure–reputation link, at a significance level of 0.05.

After the coefficients were estimated, a series of calculations were done using Hunter and Schmidt's (1990) method. The first step was to determine the correlations' weighted average with Equation (2):

$$\bar{r} = \frac{\sum N_i r_i}{\sum N_i} \quad (2)$$

Next, goodness-of-fit measures were calculated. A confidence interval of 95% was estimated using Equation (3):

$$\bar{r} \pm 1,96 \cdot \frac{1 - \bar{r}^2}{\sqrt{\sum N_i - k}} \quad (3)$$

The correlations' total observed variance was then calculated with Equation (4):

$$S_r^2 = \frac{\sum N_i (r_i - \bar{r})^2}{\sum N_i} \quad (4)$$

The sampling error variance was estimated with Equation (5):

$$S_e^2 = \frac{(1 - \bar{r}^2)^2}{\bar{N} - 1} \quad (5)$$

in which N_i is the i^{th} study's sample size, \bar{r} is a weighted average of the correlations defined using Equation (2) above, and \bar{N} is the average sample size. In $\bar{N} = \sum \frac{N_i}{k}$, k represents the number of studies.

Once the observed and sampling error variance had been calculated, the correlations needed to be checked for homogeneity. The objective was to determine if the observed variance was mainly caused by a statistical artifact or by the moderating variables' influence. To this end, two tests were run. The first applied the chi-squared statistic using Equation (6):

$$\chi_{k-1}^2 = \left(\frac{N * S_r^2}{(1 - \bar{r}^2)^2} \right) \quad (6)$$

in which N is the sample size, \bar{r} is the mean correlation, and S_r^2 is the total observed variance. If the resulting chi-squared statistic was significant, further analyses had to be conducted to test for moderating effects and reduce heterogeneity across the meta-analysis sample.

The second test applied the 75% rule whereby, if at least 75% of the observed variance corresponds to the sampling error variance, then the hypothesis that real variance exists between the correlations can be rejected. This result would support the conclusion that the studies' correlations are homogeneous. If, however, the sampling error variance fails to

explain that percentage, then the assumption can be made that moderating variables are present that affect the reported correlations and that the homogeneity hypothesis does not hold in this case. The 75% rule was applied using Equation (7):

$$75\% \text{ rule} = 100 \left(\frac{S_e^2}{S_r^2} \right) \quad (7)$$

To achieve the present study's objectives, the following analyses were conducted:

- An analysis of the findings on the sustainability disclosure–reputation link to determine its sign and magnitude.
- Subgroup analyses of extrinsic moderators.
- An additional analysis to assess whether this meta-analysis's results were affected by publication bias.

5. RESULTS

5.1 Sustainability Disclosure–Reputation Bidirectional Link

Table II shows the findings for studies covered by the present meta-analysis. Equation (2) produced an average r -value of 0.229, which confirms that a positive connection exists between sustainability disclosure and reputation. According to Cohen's (1988) scale for the social sciences, correlations with absolute r -values close to 0.3 correspond to a weak-moderate effect size. In addition, the 95% confidence interval (Hunter and Schmidt, 1990) does not include 0 (see Table II, Intervals column), so the average correlation estimated is statistically significant.

Insert Table II

Additional procedures were followed to find possible moderators. The chi-squared statistic and 75% rule tests confirmed that the observed variability in the data cannot be attributed solely to sampling error variance. Thus, moderating variables must affect the sustainability disclosure–reputation relationship.

5.2 Moderating Variables Results

The first group of publications concentrated on the moderating effect of company size (i.e., large or all sizes). The findings included that studies focused on organizations of all sizes revealed a larger effect size than the average effect size ($0.409 > 0.229$). In contrast,

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3 investigations concentrating only on large firms detected a smaller effect size than the
4 mean effect size ($0.210 < 0.229$). Overall, research on companies of all sizes found a
5 significantly larger average correlation than the mean correlation reported by scholars
6 focusing only on large organizations.
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10 According to Molla-Esparza *et al.* (2020), researchers should check whether each group
11 of publications' effect size differs to a statistically significant degree from the remaining
12 groups by examining the confidence intervals for any overlap between all the groups'
13 results. In the present study, the confidence intervals for the first group's average
14 correlations do not overlap, so company size significantly moderates the sustainability
15 disclosure–reputation link.
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21 The second group of publications covered ownership's (i.e., public, private, or mixed)
22 moderating effect. The results reveal that articles on either public or private organizations
23 report larger effect sizes than the average effect size ($0.365, 0.266 > 0.229$). In contrast,
24 research focused on a mixed sample of companies found smaller effect sizes than the
25 mean effect size ($0.195 < 0.229$). In addition, studies of public organizations detected a
26 significantly larger average correlation than the average correlation reported by
27 investigations with private or mixed samples. As with the previous group, this group's
28 confidence intervals do not overlap, which means ownership moderates the sustainability
29 disclosure–reputation link.
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37 The third group's findings indicate that the sustainability disclosure–reputation
38 relationship is also influenced by stock listing status. Researchers concentrating on non-
39 listed firms, or a mixture of organizations found larger effect sizes than the average effect
40 size ($0.362, 0.265 > 0.229$). The publications focusing only on listed companies mention
41 smaller effect sizes than the mean effect size ($0.200 < 0.229$). Overall, studies of non-
42 listed companies report a larger effect size than the effect sizes found for other companies
43 ($0.362 > 0.265 > 0.200$). Further analysis determined that the average correlations'
44 confidence intervals do not overlap, so stock listing status significantly affects the
45 strength of the sustainability disclosure–reputation correlation.
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53 The final group of documents confirm that the sustainability disclosure–reputation link
54 can also be influenced by activity sectors' environmental sensitivity. Researchers
55 concentrating on either environmentally non-sensitive or sensitive sectors have larger
56 effect sizes than the average effect size ($0.373, 0.259 > 0.229$). In contrast, articles
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3 focused on a mixture of sectors report a smaller effect size than the mean effect size (0.206
4 < 0.229). Overall, studies of non-sensitive sectors report a larger effect size than the effect
5 sizes for environmentally sensitive or mixed sector samples (0.373 > 0.259 > 0.206).
6
7 Publications on these companies provide average correlations whose confidence intervals
8 do not overlap, which indicates that sectors' degree of environmental sensitivity affects
9 the sustainability disclosure–reputation correlation's strength.

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11 The above findings indicate that the sustainability disclosure–reputation relationship is
12 statistically significant. The data analyzed also confirm H1, H2, H3, and H4, which
13 respectively posited that organization size, ownership, stock listing status, and activity
14 sector have a moderating effect on the sustainability disclosure–reputation link.

21 **5.3 Publication Bias Analysis Results**

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23 Meta-analyses' results can be affected by publication bias (Velte, 2022). Hay *et al.* (2006)
24 found that top-ranked journals publish research with more empirically robust findings and
25 editors tend to reject relevant papers with insignificant results. Meta-analyses must
26 control for publication quality since higher (lower) quality journals are perceived as
27 conducting a more (less) rigorous review process that could introduce publication bias.

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29 As suggested by Khlif and Chalmers (2015), the present meta-analysis included a
30 recalculation of the mean effect size for two main groups of studies to confirm whether
31 journal quality affects the findings on the sustainability disclosure–reputation link. The
32 first group comprised articles in top-ranked journals indexed in the Journal Citation
33 Reports and SCImago Journal Rank, while the second encompassed papers in lower
34 quality journals not indexed in any of the above lists.⁸

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36 Research on the sustainability disclosure–reputation relationship has a slightly higher
37 mean correlation if it is published in top-ranked journals than the average correlation for
38 all studies (0.233 > 0.229). The average correlations' confidence intervals failed to
39 overlap, which indicates that publication bias affects the reported findings on the
40 sustainability disclosure–reputation relationship for the sample of studies collected.

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42 A second round of analysis was carried out to confirm whether publication quality affects
43 the sustainability disclosure–reputation relationship results reported. Another ranking—

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⁸ This study measured the journals' quality by their ranking in the Journal Citation Reports, SCImago Journal Rank, and the Academic Journal Guide published in 2021, which is provided in online appendixes.

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3 the Academic Journal Guide (AJG)—served as a reference point. As in the previous
4 analysis, the first group comprised articles in journals indexed in this guide, while the
5 second encompassed papers from lower-quality journals not included in the AJG. In
6 contrast to the previous rankings, a slightly lower mean correlation was found for articles
7 in journals indexed in the AJG than the average correlation for all studies ($0.212 < 0.229$).
8 The average correlations' confidence intervals do not overlap, so these results indicate
9 that publication bias affects the present meta-analysis sample's reported findings on the
10 sustainability disclosure–reputation relationship.
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15 Thus, publication quality moderates results on the sustainability disclosure–reputation
16 link regardless of which journal ranking is used.
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23 **6. DISCUSSION**

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26 Sustainability disclosure and reputation are of paramount significance in business
27 environments, yet empirical research on the connection between these variables remains
28 limited (e.g., Lueg *et al.*, 2019; Castilla-Polo and Sánchez-Hernández, 2021). In
29 addition, no meta-analysis until now has examined the inconclusive findings on this
30 link, so more quantitative studies are needed on this topic.
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35 The present meta-analysis was conducted to bridge this research gap. The results reveal
36 that a positive correlation exists between sustainability disclosure and reputation (Brooks
37 and Oikonomou, 2018; Rothenhoefer, 2019; Castilla-Polo and Sánchez-Hernández,
38 2021; Cho *et al.*, 2022). The current findings align with stakeholder theory in that
39 organizations disclose sustainability information to ensure accountability to all
40 stakeholders (Le Breton-Miller and Miller, 2020), garner their approval, and foster
41 transparency (Carrol and Olegario, 2020). Perceived transparency builds trust in—and
42 the credibility of—corporations' sustainable behavior, which has a positive effect on
43 reputation (Cho *et al.*, 2022).
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51 The present results also support the theory of substantive impression management,
52 suggesting that managers leverage sustainability disclosure-based transparency and
53 accountability to ensure consistency between words and actions (Tashman *et al.*, 2019)
54 and a robust reputation (Morales-Raya *et al.*, 2019). Finally, these results align with
55 recent research based on the legitimacy theory, which posits that the overall level of
56 sustainability disclosure, including bad news, is positively correlated with reputation.
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3 This finding is consistent with the idea that negative news is perceived as more
4 transparent and credible than positive news, ultimately translating into a better reputation
5 (Cho *et al.*, 2022).
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9 The magnitude of the sustainability disclosure–reputation link was also assessed, and a
10 weak to moderate impact was found across the entire sample of publications, according
11 to Cohen’s (1988) scale for the social sciences. Researchers have reported highly
12 heterogeneous findings. The current meta-analysis then focused on moderating variables
13 to identify more homogenous subgroups. Four extrinsic moderators were identified
14 whose influence on the sustainability disclosure–reputation relationship can be explained
15 using the three theories included in this study’s **multi-theoretical** framework.
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21 First, company size moderates the sustainability disclosure–reputation link, as found in
22 prior research (Lubisa *et al.*, 2019; Silva, 2021). More specifically, the present results
23 indicate a weaker correlation exists between sustainability disclosure and reputation in
24 large companies. These firms have numerous advantages compared to small companies
25 (e.g., more resources), but bigger companies encounter significant challenges that can
26 lead to adverse effects on their reputation if they are not dealt with appropriately (Islam
27 *et al.*, 2022). Larger organizations must address complex problems while trying to satisfy,
28 balance, and prioritize diverse stakeholders’ expectations (Tetrault Sirsly and Lvina,
29 2019) and to cope with heightened pressures to show social and environmental
30 responsibility (Wickert *et al.*, 2016).
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39 Increased scrutiny and public exposure render large organizations more susceptible to
40 reputation risks due to public opinion and social media reactions (Lodhia *et al.*, 2020;
41 Christensen *et al.*, 2021; Cho *et al.*, 2022), making these companies especially sensitive
42 to both positive and negative impacts on reputation (Chong *et al.*, 2019; Cho *et al.*, 2022).
43 Larger firms are more complex and bureaucratic by nature, and they tend to focus on
44 short-term goals and the maximization of financial benefits (Christensen *et al.*, 2021; Cho
45 *et al.*, 2022). These patterns increase resistance to change, and the challenge of addressing
46 stakeholders’ **skepticism** and distrust of sustainability efforts and disclosure is
47 exacerbated by the perceived lack of personalized service and authenticity (Bravi *et al.*,
48 2020). This issue becomes particularly critical when a gap exists between promises (i.e.,
49 talk) and actions (i.e., walk) or a risk arises of greenwashing (Talpur *et al.*, 2023), which
50 contributes to reputation management challenges (Cho *et al.*, 2022).
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3 Second, the present meta-analysis confirmed that ownership has a moderating effect on
4 the sustainability disclosure–reputation connection, as noted by various authors (Nguyen
5 and Nguyen, 2020; Muré *et al.*, 2021), highlighting a potentially slightly stronger
6 correlation in public versus private organizations. This finding can also be explained by
7 the three theories included in the current research’s framework. Public corporations have
8 distinctive characteristics due to their hybrid role in the public and private sectors. These
9 businesses use a market-oriented, entrepreneurial approach to delivering public services
10 while relying on public funds and being affected by political governance. Public
11 organizations are thus subjected to intense scrutiny (Zaid *et al.*, 2020) and pressure to
12 satisfy stakeholders’ needs and follow socially accepted norms in order to attain
13 legitimacy in society (Andrades-Peña and Larrán-Jorge, 2019). Greater exposure and
14 pressure **motivate** these companies to disclose more information that preserves and
15 improves their visibility, image, and reputation (Zhu *et al.*, 2016).

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26 Third, the current results for stock listing status support previous findings on variables’
27 moderating effects on the sustainability disclosure–reputation relationship (Abeysekera,
28 2019; Pérez-Cornejo *et al.*, 2020; Hahn *et al.*, 2021). More specifically, the present
29 meta-analysis revealed that sustainability disclosure and reputation’s correlation is
30 stronger for unlisted and mixed company samples than for listed firm samples. According
31 to the theories applied, different reasons can be given for this result. Listed companies
32 have to deal with information asymmetry, more legal and certification requirements,
33 higher visibility, and stronger pressure from stakeholders, markets, and investors (Lodhia
34 *et al.*, 2020), all of which reduce the flexibility needed to prioritize long-term
35 sustainability (Chong *et al.*, 2019). Listed firms adopt more generic approaches to
36 management and disclosure and establish more distant relationships and less direct
37 dialogues with their stakeholders, which affect reputation negatively (Abeysekera, 2019).

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47 Last, the current meta-analysis corroborated that activity sectors’ sensitivity to
48 environmental impacts moderates the link between sustainability disclosure and
49 reputation (Abeysekera, 2019; Pajuelo and Duarte, 2019; Shad *et al.*, 2020; García-Meca
50 and Martínez-Ferrero, 2021). More specifically, the present results verify that the
51 sustainability disclosure–reputation link’s intensity is overall higher for non-sensitive
52 sectors traditionally perceived as socially and environmentally friendly (Bouma *et al.*,
53 2017). These sectors have recently improved their reputation by aligning themselves with
54 sustainability challenges related to their primary activities (Muré *et al.*, 2021) and thus
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gaining their stakeholders' trust (Corazza *et al.*, 2020) and enhancing their corporate image (Bouma *et al.*, 2017). For example, the banking sector is classified as non-sensitive, yet it has recently elected to play a critical role as an intermediary in efforts to foster stability and economic growth (Muré *et al.*, 2021) and achieve the United Nation's Sustainable Development Goals (Yip and Bocken, 2018).

7. CONCLUSIONS AND IMPLICATIONS

The present study was undertaken in order to assess the current state of research on the sustainability disclosure–reputation link and bring clarity to the on-going debate surrounding this relationship from a sustainability perspective. To this end, a multi-theoretical framework was developed based on three theories (i.e., stakeholder, legitimacy, and impression management) that have been traditionally used to explain the sustainability disclosure–reputation connection (Fernando and Lawrence, 2014; Gómez-Trujillo *et al.*, 2020; Sun *et al.*, 2022). A meta-analysis was also conducted to synthesize findings from over 30 years of research on the sustainability disclosure–reputation relationship, which covered a larger sample of publications (i.e., 92) than previous meta-analyses have (e.g. Gupta and Das, 2022; Alfalla-Luque *et al.*, 2023). In addition, the present study was the first to analyze the sustainability disclosure–reputation link from a sustainability perspective, as opposed to other meta-analyses' exploration of accounting-related topics (e.g., Gallardo-Vázquez *et al.*, 2019a; Gupta and Das, 2022), thereby making a significant contribution to the accounting literature and extending previous meta-analyses' findings.

Thus, the current results offer crucial theoretical insights into the on-going discourse on the sustainability disclosure–reputation relationship. First, the conceptual framework was based on three theories that together contribute global value and facilitate a more nuanced explanation of the findings. The simultaneous application of these theories comprises a significant advancement, providing additional evidence of their utility in terms of exploring the sustainability disclosure–reputation relationship.

Second, this meta-analysis answered RQ1 by determining this link's sign and magnitude. The results specifically confirm that a positive relationship exists between the variables under study, that is, a weak to moderate effect. Companies enhance their reputation by aligning their strategies with sustainable development challenges and increasing their

sustainability disclosure (Chong *et al.*, 2019; Carroll and Olegario, 2020; Le Breton-Miller and Miller, 2020; Hamrouni *et al.*, 2023). The United Nations' 2030 Agenda and its Sustainable Development Goals have raised the bar for corporate sustainability, requiring businesses to adjust their operations and strategies in response (Pizzi *et al.*, 2022). To build and maintain a strong reputation, firms have committed to authentic sustainability practices, moving beyond mere appearances to embrace a genuine "doing well by doing good" ethos through proactive transparency and accountability (Tetrault Sirsly and Lvina, 2019; Morales-Raya *et al.*, 2019; Carroll and Olegario, 2020; Ramya *et al.*, 2020; Cho *et al.*, 2022).

The study also addressed RQ2 by identifying extrinsic variables that moderate the sustainability disclosure–reputation relationship—company size, ownership, stock listing status, and activity sector. These factors effectively explain the divergent findings in the literature.

The present results have practical implications for managers via a deeper understanding of the sustainability disclosure–reputation relationship that can improve plans, implementations, and initiatives focused on strengthening sustainability disclosure and reputation. More specifically, the findings are of value to practitioners in four key ways. First, company size moderates the sustainability disclosure–reputation relationship, so managers need to take into account that organizational size can influence disclosure strategies' impact on reputation. For instance, sustainability disclosure's effect on reputation is less pronounced for large firms than for their smaller counterparts. Managers should adjust their disclosure tactics accordingly.

Second, mechanisms can be established to guide companies based on ownership type (i.e., public, or private) because sustainability disclosure's impact on reputation varies with this characteristic. Public firms seeking greater prominence in their society can utilize incremental disclosure to leverage sustainability disclosure's stronger influence on reputation in the public sector.

Third, managers must handle their company's stock listing process so that it fosters the best sustainability disclosure–reputation relationship. Listed firms should balance short-term financial and sustainability objectives. In contrast, unlisted companies have enough flexibility in their decision-making processes, closer ties with stakeholders, and fewer legislative pressures to be able to focus on long-term sustainability goals.

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3 Last, the sensitivity of each firm's sector moderates sustainability disclosure's effect on
4 reputation differently. The present results confirm that the sustainability disclosure–
5 reputation relationship is weaker in sensitive sectors. Managers of companies belonging
6 to these sectors need more disclosure to legitimize their operations and deal with
7 increased regulations, expectations, demands, and inspections. The relevant firms must
8 develop more suitable, effective disclosure and reputation management strategies
9 designed to satisfy more fully stakeholders' requirements within their specific sector
10 (García-Meca and Martínez-Ferrero, 2021).
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20 **8. LIMITATIONS AND DIRECTIONS FOR FURTHER RESEARCH**

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22 The current research had limitations typical of meta-analyses. First, the sample was
23 confined to publications reporting r values and standardized β coefficients, which
24 introduced subjectivity into the selection process. Future analyses could include studies
25 without the required statistical data but still sufficient information to allow their results
26 to be processed. Second, similar to other meta-analyses (Gallardo-Vázquez *et al.*, 2019a),
27 the present research was constrained to papers available in major online bibliographic
28 databases, thereby omitting unpublished studies. Inclusion of the latter work could alter
29 the results for the sustainability disclosure–reputation link and the significance of
30 moderating variables.
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38 Further investigations are necessary to develop a more comprehensive understanding of
39 the sustainability disclosure–reputation relationship. Scholars have reported
40 heterogeneous results even when organizational characteristics have been considered as
41 moderating variables. Therefore, additional research should be conducted in four major
42 areas.
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47 First, an empirically robust theoretical model can be constructed to integrate other
48 theories, such as resources or institutional theory, in order to explore more
49 comprehensively the sustainability disclosure–reputation link in diverse business
50 contexts. Second, researchers have to delve into this connection's ethical dimension. A
51 better understanding is needed of how organizations can more ethically manage their
52 reputation and legitimacy, including examining greenwashing practices and ensuring
53 impression management is integrated into organizational operations (Kurpierz and Smith,
54 2020). These critical aspects would require the use of both empirical research and
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3 qualitative methods. Investigations have to assess managers' commitment (Luque-
4 Vilchez *et al.*, 2019) and test whether impression strategies truly influence stakeholders'
5 perceptions and behaviors and how this outcome can affect reputation (Ahmed and
6 Anifowose, 2016; Meng *et al.*, 2019; Manes-Rossi and Nicolo, 2022).
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10 Third, scholars should analyze all the above features' temporal dynamics and evolution
11 over time by conducting longitudinal studies that would reveal long-term changes and
12 impacts (Castilla-Polo and Sánchez-Hernández, 2021). Last, researchers can expand the
13 present analysis of the sustainability disclosure–reputation relationship to include more
14 moderators, such as developmental status, geographical, legislative, and cultural
15 variations, and cross-national comparisons to determine the similarities and differences
16 between countries and regions (Islam *et al.*, 2017; Gallardo-Vázquez *et al.*, 2019a).
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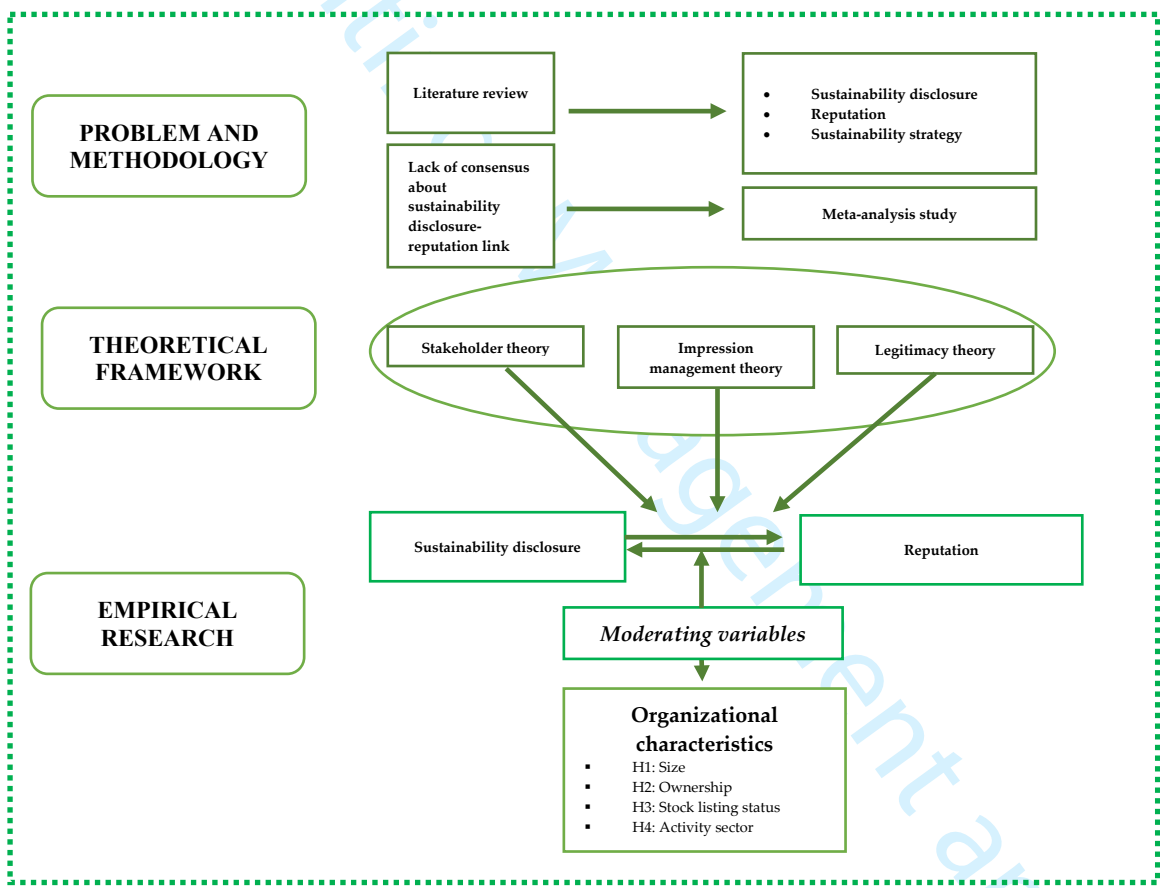
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Note. H = hypothesis.

Figure 1: Theoretical model of the sustainability disclosure–reputation relationship

Source: Authors

Understanding the sustainability disclosure-corporate reputation link through meta-analysis from an E+ESG perspective

Table I: Summary of selection process

Filter Type	Description	ABI/INFORM Results	EconLit Results	Total
Substantive	All publications with keywords related to two variables selected	1,885	191	2,076
Methodological	At least 1 of 7 keywords indicating empirical research (“Data” OR “Empirical” OR “Test” OR “Statistical” OR “Finding*” OR “Result*” OR “Evidence.”)	1,500	129	1,629
Substantive and methodological	Remaining abstracts read	422	62	484
Substantive and methodological	Remaining full publications read	76	12	88
Duplicate	Duplicate publications deleted			82
Ascending and descending search	Previous research located that appeared in reference lists of studies already retrieved, as well as publications in which studies already retrieved are cited			92

Note. Some words selected finished with an asterisk to indicate that variations on how these words ended could be accepted.

Source: Authors

Table II: Meta-analysis results

Link	Number of Effects	Sample	Effect Size ¹	Confidence Intervals		Observed Total Variance	Sampling Error Variance	Chi-Square Statistic ²	75% Rule	Strength of Correlation	Global Assessment	
				Lower Bound	Upper Bound						Evidence for Moderating Variables ³	Support for Hypothesis
SD↔RC	104	27,605	0.229*	0.21	0.24	0.029	0.003	895.46***	11.65	Weak-moderate	Yes	
Organization Size												
Large	74	17,585	0.210*	0.19	0.22	0.024	0.003	464.59***	15.99	Weak-moderate	Yes	H1: Yes
All sizes	4	854	0.409*	0.35	0.46	0.013	0.003	16.94***	23.72	Moderate-strong	Yes	
Ownership												
Private	17	8,129	0.266*	0.24	0.28	0.017	0.001	166.36***	10.24	Weak-moderate	Yes	H2: Yes
Public	2	452	0.365*	0.28	0.44	0.018	0.003	11.00***	18.24	Moderate	Yes	
Mixed	20	7,973	0.195*	0.17	0.21	0.018	0.002	156.48***	12.81	Weak	Yes	
Stock Listing Status												
Listed	71	15,836	0.200*	0.18	0.21	0.025	0.004	431.38***	16.53	Weak-moderate	Yes	H3: Yes
Non-Listed	5	1,433	0.362*	0.31	0.40	0.024	0.002	47.22***	10.62	Moderate	Yes	
Mixed	21	5,445	0.265*	0.24	0.29	0.047	0.003	300.63***	7.01	Weak-moderate	Yes	
Activity Sector												
Environmentally sensitive sector	38	10,311	0.259*	0.24	0.27	0.029	0.003	345.53***	11.03	Weak-moderate	Yes	H4: Yes
Environmentally non-sensitive sector	5	490	0.373*	0.29	0.44	0.013	0.007	8.63*	58.48	Moderate	Yes	
Mixed (sensitive and non-sensitive)	59	16,067	0.206*	0.19	0.22	0.028	0.003	504.01***	11.85	Weak-moderate	Yes	

Note. ¹ * in effect size column means that mean correlation is significant; ² *, **, and *** in the chi-square statistic column corresponds to statistical significance at $p < 0.1$, $p < 0.05$, and $p < 0.01$, respectively; ³ yes = other moderating variables may exist because some observed variance remains to be explained.

Appendix I: Search Process

DATABASES FOR THE SEARCH PROCESS

Use of both the ABI/Inform Collection and EconLit databases

SEARCH OF KEY WORDS

Topic: Sustainable Disclosure

“Corporate Social Responsibility Disclosure” OR “Corporate Responsibility Disclosure” OR “Corporate Social Responsibility Report*” OR “Corporate Responsibility Report*” OR “Corporate Social Responsibility Information” OR “Corporate Responsibility Information” OR “CSR Disclosure” OR “CSR Report*” OR “CSR Information” OR “Social Disclosure” OR “Social Report*” OR “Social Information” OR “Environmental Disclosure” OR “Environmental Report*” OR “Environmental Information” OR “Economic Disclosure” OR “Economic Report*” OR “Economic Information” OR “Ethical Disclosure” OR “Ethical Report*” OR “Ethical Information” OR “Sustainable Disclosure” OR “Nonfinancial Disclosure” OR “Non-financial Disclosure” OR “Voluntary Disclosure” OR “Sustainable Report*” OR “Nonfinancial Report*” OR “Non-financial Report*” OR “Voluntary Report*” OR “Sustainable Information” OR “Nonfinancial Information” OR “Non-financial Information” OR “Voluntary Information” OR “Sustainability Disclosure” OR “Sustainability Report*” OR “Sustainability Information” OR “Global Reporting Initiative” OR “GRI” OR “Integrated Disclosure” OR “Integrated Report*” OR “Integrated Information” OR “Triple Bottom Line Disclosure” OR “Triple Bottom Line Report*” OR “Triple Bottom Line Information”

Topic: Reputation

“Reputation” OR “Respectability” OR “Esteem” OR “Approval” OR “Recognition” OR “Admiration” OR “Image” OR “Legitim*”

Note. Some words selected finished with an asterisk to indicate that variations on how these words ended could be accepted.

Source: Author

Appendix II: Table papers considered in meta-analysis

Number	Authors	Year	Journal	Impact Indices JCR, SJR, AJG (2021)	Context of Study	Sample	Correlation
1.	Abeysekera	2019	<i>Journal of Small Business Management</i>	JCR, SSCI 6.881, AJG 3	Private, small and medium-sized enterprises, unlisted, various sectors	92	0.2029
2.	Aerts and Cormier	2009	<i>Accounting, Organizations and Society</i>	JCR, SSCI 4.114, AJG 4*	Private, large, listed, various sectors	158	-0.0440
3.	Alon and Vidovic	2015	<i>Corporate Reputation Review</i>	JCI, ESCI 0.36, AJG 1	Private, large, listed, all sectors	100	0.0750
4.	Álvarez-Etxeberria and Aldaz-Odriozola	2018	<i>Corporate Social Responsibility and Environmental Management</i>	JCR, SSCI 8.464, AJG 1	Private, large, listed, all sectors	69	0.2900
5.	Andrades <i>et al.</i>	2020	<i>Public Performance & Management Review</i>	JCR, SSCI 2.806, AJG 2	Public, all sizes, unlisted, hospitals	343	0.4420
6.	Axjonow <i>et al.</i>	2018	<i>Journal of Business Ethics</i>	JCR, SSCI 6.331, AJG 3	Public and private, all sizes, listed and unlisted, various sectors	164	0.2262
7.	Bachmann and Ingenhoff	2016	<i>Public Relations Review</i>	JCR, SSCI 4.636	Private, commodity	233	0.4900
8.	Baraibar-Díez and Luna-Sotorrio	2018	<i>Revista Brasileira de Gestão de Negócios</i>	SJR 0.26	Private, large, listed, various sectors	22	0.3401
9.	Bayoud <i>et al.</i>	2012a	<i>International Journal of Management and Marketing Research</i>	Others	Public and private, large and medium, listed and unlisted, various sectors	40	0.4915
10.	Bayoud <i>et al.</i>	2012b	<i>Journal of Business and Policy Research</i>	Others	Public and private, large and medium, listed and unlisted, various sectors	40	0.4915
11.	Birkey <i>et al.</i>	2016	<i>Accounting Forum</i>	JCR, SSCI 4.000, AJG 3	Large, listed, various sectors	175	0.2934
12.	Bonsón and Bednárová	2015	<i>Spanish Accounting Review</i>	JCR, SSCI 2.342, AJG 1	All sizes, listed, various sectors	306	0.5067
13.	Boronat-Navarro and Pérez-Aranda	2019	<i>Tourism Economics</i>	JCR, SSCI 4.582, AJG 2	Private, hotels	3543	0.2120
14.	Brammer and Pavelin	2006	<i>Journal of Management Studies</i>	JCR, SSCI 9.720, AJG 4	Large, listed, various sectors	210	0.2090
15.	Bravo	2016	<i>Spanish Accounting Review</i>	JCR, SSCI 2.342,	Private and public, large,	73	-0.1660

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				AJG 1	listed, various sectors		
16.	Brown and Deegan	1998	<i>Accounting and Business Research</i>	JCR, SSCI 2.326, AJG 3	Large, listed, various sectors	4, 4, 2, 3, 4, 2, 2, 4, 1	0.8721, 0.9000, 0.9747, 0.5000, 0.9000, 0.8000, 0.6000, 0.6000, 0.6669
17.	Brown <i>et al.</i>	2009	<i>Sustainability, Environmental Performance and Disclosures</i>	Others	Private and public, large, listed and unlisted, various sectors	59	0.1020
18.	Cao <i>et al.</i>	2017	<i>Evidence from Management Earnings Forecasts</i>	Others	Public and private, large, listed and unlisted, various sectors	1000, 50	0.2071, 0.0718
19.	Carlos and Lewis	2018	<i>Administrative Science Quarterly</i>	JCR, SSCI 12.529, AJG 4*	Private and public, large, listed, various sectors	276	0.1380
20.	Casimiro-Almeida and Matos-Coelho	2015	<i>ESIC Market Economics and Business Journal</i>	Others	Private, large, and medium, unlisted, dairy products	263	0.5100
21.	Casimiro-Almeida and Matos-Coelho	2016	<i>Journal of Management Development</i>	JCI, ESCI 0.56, AJG 1	Private, large and medium, unlisted, dairy products	263	0.5100
22.	Castilla-Polo and Sanchez-Hernandez	2021	<i>Longitudinal Two-way Analysis</i>	Others	Public and private; large, listed, and unlisted; various sectors	100	0.1867
23.	Chauvey <i>et al.</i>	2015	<i>Journal of Business Ethics</i>	JCR, SSCI 6.331, AJG 3	Large, listed, various sectors	81	0.3407
24.	Cho <i>et al.</i>	2012	<i>Accounting, Organizations and Society</i>	JCR, SSCI 4.114, AJG 4*	Large, listed, various sectors	92	0.3276
25.	Cho <i>et al.</i>	2015	<i>Accounting, Auditing and Accountability Journal</i>	JCR, SSCI 4.893, AJG 3	Large, listed, industrial	418	-0.0679
26.	Clarkson <i>et al.</i>	2019	<i>Sustainability Accounting, Management and Policy Journal</i>	JCR, SSCI 3.964, AJG 2	Public and private, large, listed, various sectors	2507	0.2264
27.	Clarkson <i>et al.</i>	2008	<i>Accounting, Organizations and Society</i>	JCR, SSCI 4.114, AJG 4*	Various sectors	191	0.0900
28.	Clarkson <i>et al.</i>	2011	<i>Abacus</i>	JCR, SSCI 2.060, AJG 3	Listed, various sectors	51	0.0226
29.	Cormier and Magnan	2015	<i>Business Strategy and the Environment</i>	JCR, SSCI 10.801, AJG 3	Listed and unlisted, various sectors	550	0.1300
30.	Cormier <i>et al.</i>	2016	<i>Management Decision</i>	JCR, SSCI 5.589, AJG 2	Private, large, listed, various sectors	589	0.1460

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31.	Cormier <i>et al.</i>	2004	<i>Journal of Business Ethics</i>	JCR, SSCI 6.331, AJG 3	All sizes, listed and unlisted, various sectors	41	0.1400
32.	Cui <i>et al.</i>	2018	<i>Journal of Business Ethics</i>	JCR, SSCI 6.331, AJG 3	Public and private, large, listed, various sectors	1000	0.0364
33.	De los Ríos Berjillos <i>et al.</i>	2012	<i>Cuadernos de Economía y Dirección de la Empresa</i>	Others	Private, large and medium, listed and unlisted, financial sector	10	0.3851
34.	Dekhili <i>et al.</i>	2019	<i>European Business Review</i>	JCI, ESCI 1.06, AJG 2	Private, large, listed, luxury products	973	0.2509
35.	Dyduch and Krasodomska	2017	<i>Sustainability</i>	JCR, SSCI 3.889	Private, large and medium, listed, various sectors	60	-0.0521
36.	Eberle <i>et al.</i>	2003	<i>Journal of Business Ethics</i>	JCR, SSCI 6.331, AJG 3	Private, unlisted, water sector	205	0.2667
37.	Fombrun and Shanley	1990	<i>Academy of Management Journal</i>	JCR, SSCI 10.979, AJG 4*	Public and private, large, listed and unlisted, various sectors	292	0.2800
38.	Forte <i>et al.</i>	2015	<i>Revista de Gestão, Finanças e Contabilidade</i>	Others	Large, listed, banking sector	100	0.2421
39.	Gallego-Álvarez <i>et al.</i>	2011	<i>Journal of Cleaner Production</i>	JCR, SCIE 11.072, AJG 2	Large, listed, various sectors	162	0.2750
40.	Gillet-Monjarret	2015	<i>Accounting in Europe</i>	JCI, ESCI 0.73, AJG 2	Large, listed, various sectors	120	0.5400
41.	Góis <i>et al.</i>	2020	<i>Brazilian Administration Review</i>	SJR 0.24	Public and private, large, listed and unlisted, various sectors	441	0.0257
42.	Gössling and Vocht	2007	<i>Journal of Business Ethics</i>	JCR, SSCI 6.331, AJG 3	Public and private, large, listed and unlisted, various sectors	344	0.3596
43.	Gräuler <i>et al.</i>	2013	<i>Information Systems Frontiers</i>	JCR, SCIE 5.261, AJG 3	Private, large, listed, chemical sector	260	0.5413
44.	Haddock and Fraser	2008	<i>Corporate Social Responsibility and Environmental Management</i>	JCR, SSCI 8.464, AJG 1	Large, listed, various sectors	166	-0.0007
45.	Hahn <i>et al.</i>	2021	<i>Business and Society</i>	JCR, SSCI 6.740, AJG 3	Private, unlisted	359	0.1257
46.	Haniffa and Cooke	2005	<i>Journal of Accounting and Public Policy</i>	JCR, SSCI 3.629, AJG 3	Listed, various sectors	139	0.3288
47.	Hasseldine <i>et al.</i>	2005	<i>British Accounting Review</i>	JCR, SSCI 4.761,	Large, listed, various sectors	139	0.3240

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48.	Hogarth <i>et al.</i>	2018	<i>Journal of Business Ethics</i>	JCR, SSCI 6.331, AJG 3	Large, listed, various sectors	300	0.2700
49.	Huang and Kung	2010	<i>Journal of Business Ethics</i>	JCR, SSCI 6.331, AJG 3	Large, listed, various sectors	759	0.0890
50.	Johnson <i>et al.</i>	2018	<i>Corporate Reputation Review</i>	JCI, ESCI 0.36	Large, listed, various sectors	500	0.2620
51.	Kansal <i>et al.</i>	2014	<i>Advances in Accounting, incorporating Advances in International Accounting</i>	JCI, ESCI 0.56	Public and private, large, listed, various sectors	80	0.4070
52.	Kim	2019	<i>Journal of Business Ethics</i>	JCR, SSCI 6.331, AJG 3	Private, large, listed and unlisted, various sectors	930	0.4433
53.	Kim and Kim	2017	<i>Sustainability</i>	JCR, SSCI 3.889	Hotels	487	0.5070
54.	Kiousis <i>et al.</i>	2007	<i>Journal of Public Relations Research</i>	JCR, SSCI 4.167	Large, listed, various sectors	28	0.3133
55.	Kumar <i>et al.</i>	2017	<i>Journal of Strategy and Management</i>	JCI, ESCI 0.51, AJG 1	Listed, various sectors	589	0.0549
56.	Lima <i>et al.</i>	2017	<i>International Journal of Disclosure and Governance</i>	JCI, ESCI 0.39, AJG 2	Public and private, large, listed, various sectors	15	0.2700
57.	Kuo and Chen	2013	<i>Management Decision</i>	JCR, SSCI 5.589, AJG 2	Large, listed, various sectors	208	0.0529
58.	Lourenço <i>et al.</i>	2014	<i>Journal of Business Ethics</i>	JCR, SSCI 6.331, AJG 3	Large, listed, various sectors	600	0.0814
59.	Lozano <i>et al.</i>	2016	<i>Journal of Cleaner Production</i>	JCR, SCIE 11.072, AJG 2	Large and medium, listed and unlisted, various sectors	91	0.2422
60.	Lu <i>et al.</i>	2015	<i>Pacific Accounting Review</i>	JCI, ESCI 0.68, AJG 1	Listed, various sectors	83	0.5290
61.	Luna and Fernandez	2010	<i>Corporate Social Responsibility and Environmental Management</i>	JCR, SSCI 8.464, AJG 1	Large, listed, various sectors	26	-0.4100
62.	Matoza <i>et al.</i>	2019	<i>Sustainability Accounting, Management and Policy Journal</i>	JCR, SSCI 3.964, AJG 2	Large, listed, various sectors	108	-0.0830
63.	Men	2014	<i>Corporate Reputation Review</i>	JCI, ESCI 0.36	Large and medium, listed and unlisted, various sectors	400	0.7033
64.	Michaels and Grüning	2016	<i>UmweltWirtschaftsForum</i>	Others	Listed and unlisted, various sectors	437	0.0260

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65.	Michelon	2011	<i>Corporate Reputation Review</i>	JCI, ESCI 0.36	Large, listed, various sectors	114	0.2633
66.	Michelon and Parbonetti	2012	<i>Journal of Management & Governance</i>	JCI, ESCI 0.58, AJG 1	Listed, various sectors	114	0.3110
67.	Michelon <i>et al.</i>	2019	<i>European Accounting Review</i>	JCR, SSCI 2.845, AJG 3	Large, listed, various sectors	372	0.3377
68.	Michelon <i>et al.</i>	2015	<i>Critical Perspectives on Accounting</i>	JCR, SSCI 5.538, AJG 3	Large, listed, various sectors	112	0.3780
69.	Miras-Rodríguez <i>et al.</i>	2020	<i>Corporate Social Responsibility and Environmental Management</i>	JCR, SSCI 8.464, AJG 1	Large, listed, various sectors	220	-0.0800
70.	Morales-Raya <i>et al.</i>	2019	<i>Organization & Environment</i>	JCR, SSCI 5.299, AJG 3	Large, listed, various sectors	120	0.3600
71.	Moura-Leite and Padgett	2014	<i>Management Research Review</i>	JCI, ESCI 0.65, AJG 1	Large, listed, various sectors	256	-0.0100
72.	Nikolaeva and Bicho	2011	<i>Journal of the Academy of Marketing Science</i>	JCR, SSCI 14.904, AJG 4*	Large, listed, various sectors	601	0.1851
73.	Odriozola and Baraibar-Diez	2017	<i>Corporate Social Responsibility and Environmental Management</i>	JCR, SSCI 8.464, AJG 1	Large, listed, various sectors	22	0.4290
74.	Othman <i>et al.</i>	2011	<i>Social Responsibility Journal</i>	SJR 0.63, AJG 1	Listed, various sectors	117	0.3548
75.	Pajuelo	2013	<i>Sustainability</i>	JCR, SSCI 3.889	Private, large, and medium, listed and unlisted, various sectors	192	0.7100
76.	Patten	1992	<i>Journal of Business Ethics</i>	JCR, SSCI 6.331, AJG 3	Large, listed, petroleum sector	21	0.4506
77.	Pérez and López-Gutiérrez	2017	<i>Academia Revista Latinoamericana de Administración</i>	SJR 0.34, AJG 1	Large, listed, various sectors	35	0.3009
78.	Pérez <i>et al.</i>	2015	<i>Journal of Business Ethics</i>	JCR, SSCI 6.331, AJG 3	Large, listed, various sectors	21, 26, 13, 24	0.0099, 0.0696, 0.1186, 0.0696
79.	Pérez <i>et al.</i>	2017	<i>Accounting, Auditing & Accountability Journal</i>	JCR, SSCI 4.893, AJG 3	Large, listed, various sectors	84	0.1978
80.	Pérez-Cornejo <i>et al.</i>	2020	<i>Corporate Social Responsibility and Environmental Management</i>	JCR, SSCI 8.464, AJG 1	Large, listed, various sectors	132	-0.0100
81.	Prado-Lorenzo <i>et al.</i>	2009	<i>Management Decision</i>	JCR, SSCI 5.589, AJG 2	Public and private, large, listed and unlisted, various sectors	101	0.3568
82.	Rupley <i>et al.</i>	2012	<i>Journal of Accounting and Public Policy</i>	JCR, SSCI 3.629, AJG 3	Large, listed, various sectors	127	0.2300

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83.	Shad <i>et al.</i>	2020	<i>Environmental Science and Pollution Research</i>	JCR, SCIE 5.190	Large, listed, various sectors	41	0.4200
84.	Shauki	2011	<i>Corporate Social Responsibility and Environmental Management</i>	JCR, SSCI 8.464, AJG 1	Listed companies	237	0.0600
85.	Sroufe and Gopalakrishna-Remani	2019	<i>Organization & Environment</i>	JCR, SSCI 5.299	Large, listed, various sectors	82	0.3257
86.	Tadros and Magnan	2019	<i>Sustainability Accounting, Management and Policy Journal</i>	JCR, SSCI 3.964, AJG 2	Large, listed, various sectors	78	0.1750
87.	Thijssens <i>et al.</i>	2015	<i>Journal of Business Ethics</i>	JCR, SSCI 6.331, AJG 3	Large, listed, various sectors	199	0.6200
88.	Toms	2002	<i>British Accounting Review</i>	JCR, SSCI 4.761, AJG 3	Large, various sectors	108	0.2173
89.	Zeng <i>et al.</i>	2012	<i>Journal of Business Ethics</i>	JCR, SSCI 6.331, AJG 3	Public and private, large, listed, various sectors	787	0.4250
90.	Zhao	2012	<i>Journal of Business Ethics</i>	JCR, SSCI 6.331, AJG 3	Public and private, large, listed and unlisted, various sectors	274	-0.0387
91.	Zhou <i>et al.</i>	2015	<i>Business Strategy and the Environment</i>	JCR, SSCI 10.801, AJG 3	Public and private, listed and unlisted, various sectors	330	0.0115
92.	Zhu <i>et al.</i>	2016	<i>International Journal of Production Economics</i>	JCR, SCIE 11.521, AJG 3	Public, large, listed and unlisted, various sectors	109	0.1260

Note. JCR = Journal Citation Reports; JCI = Journal Citation Indicator; SJR = SCImago Journal Rank; AJG = Academic Journal Guide; SSCI = Social Sciences Citation Index; ESCI = Emerging Sources Citation Index; SCIE = Science Citation Index Expanded; Others = journals not indexed in any of the listings consulted (i.e., JCR or SJR).

Source: Authors

Appendix III: Final List of Documents Used in Meta-analysis (Alphabetical Order)

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