

CEO Media Attention and Firm Reputation: The Moderating Role of Board Independence

Saeedeh Yadegari

A Thesis  
in  
The Department  
of  
Management

Presented in Partial Fulfillment of the Requirements  
for the Degree of Master of Science at  
Concordia University  
Montreal, Quebec, Canada

December 2025

© Saeedeh Yadegari, 2025

**CONCORDIA UNIVERSITY**  
**School of Graduate Studies**

This is to certify that the thesis prepared

By: Saeedeh Yadegari

Entitled: CEO Media Attention and Firm Reputation: The Moderating Role of Board Independence

And submitted in partial fulfillment of the requirements for the degree of

**Master of Science (Management)**

Complies with the regulations of the University and meets the accepted standards with respect to originality and quality.

Signed by the final Examining Committee:

_____	Chair
Dr. Steve Granger	
_____	Examiner
Dr. Michael Carney	
_____	Examiner
Dr. Alireza Ahmadisimab	
_____	Supervisor
Dr. Joel Bothello	

Approved by \_\_\_\_\_

Dr. Linda Dyer, Graduate Program Director

December 2025 \_\_\_\_\_

Dr. Anne-Marie Croutea, Dean of Faculty

## **Abstract**

### **CEO Media Attention and Firm Reputation: The Moderating Role of Board Independence**

Saeedeh Yadegari

Corporate reputation is widely recognized as a critical intangible resource, yet the role of media portrayals of chief executive officers (CEOs) in shaping reputational outcomes remains underexplored. Building on the upper echelons theory, this study investigates how positive and negative CEO media attention influence firm reputation and whether board independence moderates these relationships. Using a longitudinal panel of S&P 100 firms from 2013 to 2020, I estimate fixed effects regressions with lagged predictors to strengthen causal ordering. Results demonstrate that increases in favorable CEO media coverage are associated with higher subsequent reputational scores, whereas unfavorable coverage undermines them. Moreover, board independence significantly attenuates the reputational benefits of positive CEO coverage but does not mitigate the reputational costs of negative coverage. Extending the analysis to firm outcomes, I find that reputation itself positively predicts operating performance. These findings highlight the reputational and financial consequences of CEO visibility, showing that media sentiment, governance oversight, and reputation jointly shape firm performance. The study contributes to research on corporate reputation by identifying CEO media coverage as a salient antecedent, extends the literature on corporate governance by clarifying the moderating role of independent boards, and affirms reputation's status as an economically consequential intangible resource.

**Keywords:** CEO media attention; corporate reputation; media valence; board independence; corporate governance; upper echelons theory; firm performance

## Table of Contents

<b>Introduction</b> .....	<b>1</b>
<b>Literature Review and Hypothesis Development</b> .....	<b>2</b>
Corporate Reputation.....	2
CEO Media Attention .....	3
Board of Directors .....	5
Firm Reputation and Financial Outcome.....	7
<b>Methodology</b> .....	<b>8</b>
Sample and Data.....	8
Measures and Variables .....	8
<b>Analytical Approach</b> .....	<b>12</b>
<b>Results</b> .....	<b>14</b>
Sample and Descriptive Statistics .....	14
Correlations and Multicollinearity .....	15
Hypothesis Testing .....	18
<b>Discussion</b> .....	<b>21</b>
CEO Media Attention and Corporate Reputation .....	21
Board Independence as a Moderator of Media Effects .....	23
Firm Reputation and Financial Performance .....	27
<b>Limitations</b> .....	<b>28</b>
<b>Contributions</b> .....	<b>30</b>
Theoretical Contributions .....	30
Practical Contributions .....	30
<b>Conclusion</b> .....	<b>31</b>
<b>References</b> .....	<b>33</b>

## List of Tables

Table 1. Descriptive Statistics.....	14
Table 2. Variance Inflation Factors (VIF).....	16
Table 3. Correlation Matrix .....	17
Table 4. CEO Media Attention on Firm Reputation (FE Model) .....	18
Table 5. Moderation Models (FE Model).....	19
Table 6. Firm Reputation on Firm ROA (FE & RE Models) .....	20

## Introduction

Corporate reputation is widely recognized as a valuable intangible resource that can significantly influence an organization's performance and even its survival. For example, Deephouse, (2000) shows that media reputation, the overall evaluation of a firm as portrayed in the media, serves as a strategic resource that enhances firm performance. Likewise, Barnett & Pollock, (2012) emphasize that although corporate reputation is intangible, it is associated with numerous tangible benefits for firms. Evidence synthesized across reviews and classic empirical work indicates that stronger reputations help firms sustain superior profits, consistent with a resource-based view of reputation as a durable, hard-to-imitate intangible. Studies show firms with better reputations maintain above-average profitability over time (Roberts & Dowling, 2002; Walker, 2010).

Questions about corporate reputation, its antecedents, and consequences have been widely examined in the literature. As Love et al., (2017) discussed, external evaluations of reputation hinge on what leaders signal regarding organizational capabilities and inclinations. Firm's identity and reputation, reinforcing the notion that organizations are often seen as extensions of their leaders (Hambrick & Mason, 1984). Corporate leaders are widely regarded as the driving force behind a company's success or failure (Nohria & Khurana, 2010), and their influence extends beyond internal decision-making to external perceptions of the firm. Consequently, a leader's public image plays a crucial role in shaping corporate reputation, directly influencing stakeholders' perceptions of the firm's credibility, quality, and long-term prospects.

Despite its importance, the role of CEO media portrayal in shaping corporate reputation has received comparatively limited scholarly attention, even though CEOs today operate in an environment of unprecedented media scrutiny and public visibility. As media narratives increasingly shape stakeholder perceptions, understanding how the tone of CEO coverage influences corporate reputation is vital for explaining how reputational capital is built, maintained, or damaged in the modern information age. Moreover, most existing studies rely on dated samples, limiting their relevance to today's dynamic media landscape. Given the increasing media visibility of CEOs in today's business environment, understanding the reputational consequences of media exposure is essential. Therefore, this study examines whether and how positive and negative CEO media attention shape corporate reputation, using recent firm-level data. I further test whether the board-independence ratio, the proportion of independent, outside directors, moderates this relationship. More independent boards are expected to exert stronger oversight of managerial actions, altering how CEO media signals translate into reputational evaluations (Hasan et al., 2017).

Empirically, this study assembles an archival, firm-year panel of S&P 100 companies observed from 2013 to 2020 to examine how CEO media attention relates to corporate reputation. Media attention is disaggregated into positive and negative coverage to assess asymmetry in effects, while the board-independence ratio (the proportion of independent, outside directors) is introduced as a moderator of the CEO attention–reputation link. Leveraging the longitudinal design, the analysis focuses on within-firm variation over time to strengthen temporal ordering and reduce confounding. Finally, to speak to economic relevance, the study evaluates whether corporate reputation is associated with subsequent operating performance, as captured by return on assets (ROA).

The empirical analysis provides consistent evidence that CEO media sentiment exerts a meaningful influence on corporate reputation and that reputation itself is positively associated with firm performance. Positive CEO coverage is associated with subsequent increases in reputational scores, whereas negative coverage undermines them. Importantly, the effect of positive coverage is attenuated when boards are more independent, suggesting that independent boards may scrutinize and constrain the amplification of media-driven image gains, while showing no significant capacity to shield firms from the negative effects of critical coverage. Finally, reputation emerges as an economically consequential intangible resource, positively predicting subsequent operating performance, with results strongest under random-effects specifications. Collectively, these findings support the argument that media, governance, and reputation are tightly interlinked in shaping firm outcomes.

This study makes several contributions to the literature on corporate reputation and leadership. First, it advances understanding of the antecedents of reputation by highlighting the reputational impact of CEO media portrayal in a contemporary sample, responding to calls for more research on leader visibility in an era of intensified media scrutiny. Second, by disaggregating positive and negative coverage, the study demonstrates the asymmetric effects of media sentiment, thereby enriching theoretical accounts of how external evaluations form. Third, by introducing board independence as a moderator, the analysis bridges the governance and reputation literatures, showing how internal oversight mechanisms alter the translation of media signals into reputational outcomes. Finally, by linking reputation to subsequent financial performance, the study underscores its role as a valuable intangible resource, consistent with the resource-based view, while also providing empirical evidence of its economic relevance.

## **Literature Review and Hypothesis Development**

### **Corporate Reputation**

Corporate reputation is a strategic, hard-to-imitate intangible that helps firms create and sustain value. From a resource-based view, reputation's "intangible character makes replication by competing firms considerably more difficult," and firms with stronger reputations are better able to sustain superior profits over time (Roberts & Dowling, 2002). Empirically, executives rank company and product reputation among the most important contributors to business success, and they view reputation as especially durable, which takes many years to build, supporting its role in defending competitive positions (Hall, 2009).

Reputation's importance also extends beyond firm performance to governance: it can "fill the gaps where formal regulation and direct interaction are lacking," acting as a market-enabling, self-regulatory force; at the same time, its relationship with regulation is interdependent because institutions shape stakeholder expectations (Barnett & Pollock, 2012). In strategic terms, reputation sits within firms' broader stock of intangible resources (e.g., know-how, networks, culture) that underpin functional, cultural, positional, and regulatory capabilities linked to sustainable advantage (Hall, 1993). Methodologically, scholars caution that conclusions about "what reputation does" depend on valid, multi-stakeholder measures; rankings or single-audience scores risk conceptual and inferential problems (Chun, 2005).

A strong corporate reputation significantly enhances firm performance and supports long-term viability by fostering trust and goodwill among stakeholders (Ayaz & Sigalı, 2022). Prior reviews emphasize that reputation exerts its influence primarily through stakeholder behaviors, by shaping the perceptions and actions of investors, customers, and employees, it facilitates the flow of critical resources to the firm. Moreover, research highlights the importance of being “known for something,” a dimension that links stakeholders’ expectations about a firm’s distinctive qualities to tangible outcomes such as loyalty, investment, and advocacy (Lange et al., 2011). In this way, corporate reputation functions as both a signal of organizational quality and a mechanism that sustains competitive advantage over time.

Corporate reputation is commonly treated as a subjective evaluation of a firm’s overall quality, reflecting beliefs about its underlying capabilities and likely behavior (C. J. Fombrun, 1996; Lange et al., 2011). Because those capabilities and propensities are not directly observable and corporations are complex, evaluators rely on multiple cues (Schultz et al., 2001). Reputational judgments are shaped by diverse antecedents, performance, management practices, philanthropy, and a firm’s stance on social responsibility, as well as by evaluator interests, information salience, and institutional context (C. Fombrun & Shanley, 1990; Love & Kraatz, 2009; Philippe & Durand, 2011; Rindova et al., 2005; Staw & Epstein, 2000; Williams & Barrett, 2000)

Against this backdrop, Love et al. (2017) argue that leaders, and especially CEOs, enter reputation evaluations because audiences often read the firm through its top executives. Both the leadership literature and upper-echelons research posit that organizations are, in part, a reflection of their leaders, and executive characteristics influence strategic choices and outcomes (Hambrick & Mason, 1984; Yukl, 2010). CEOs, in particular, become prominent spokespersons and symbols of the firm, a prominence that is amplified by business-press practices that credit (or blame) CEOs for firm fortunes (Hayward et al., 2004; Reidenbach & Pitts, 1986). The business media functions both as an information intermediary, broadly disseminating information about firms and leaders, and as a social arbiter that issues positive or negative judgments (Bushee et al., 2010; Pollock & Rindova, 2003), and because information availability and familiarity matter for evaluations, we can assume that greater CEO media attention increases salience and generally benefits firm reputation, while the tenor of coverage determines the direction of effects, positive (negative) CEO portrayals improving (damaging) reputation (Park & Berger, 2004).

### **CEO Media Attention**

The way top corporate leaders such as Elon Musk at Tesla, Jeff Bezos at Amazon, or Steve Jobs at Apple are perceived plays a pivotal role in shaping public opinion of the companies they lead. Their leadership style, strategic vision, and public image become deeply intertwined with the firm’s image. From an upper echelons theory (UET) perspective (Hambrick & Mason, 1984), organizational outcomes, such as corporate reputation, can be traced back to the characteristics, values, and behaviors of top executives, because leaders’ personal attributes become reflected in the strategic choices they make and in the signals they project to external audiences. This framework provides the conceptual bridge between the individual and organizational levels: observable attributes of the CEO, such as visibility, public communication style, or media portrayal, serve as cues through which external audiences infer the firm’s underlying qualities. Although extensive research has examined structural or performance determinants of reputation, comparatively less is known about how CEO-level signals, filtered through media coverage, translate into collective evaluations of the firm. This gap motivates the current study by situating

CEO media attention as an individual-level manifestation of leadership that, consistent with UET, influences firm-level reputation through symbolic association and stakeholder sensemaking.

In research, corporate leaders are widely seen as pivotal actors whose decisions determine organizational success or failure (Nohria & Khurana, 2010; Yukl, 2010). Their choices and actions often represent the firm's direction and performance in the eyes of stakeholders. Prior research highlights the role of journalists in shaping public perceptions of CEOs, effectively setting the agenda for broader public discourse (McCombs, 1977). Through selective coverage and framing, the media influences how CEOs are perceived and, by extension, how their companies are judged. CEOs regularly appear in business news, and this exposure can elevate some to "celebrity" standing (Hayward et al., 2004). Raimondo, (2019) highlights a dedicated CEO subsection, noting the premise that CEOs can symbolize the firm and that media attention to CEOs can meaningfully influence firm outcomes and governance perceptions.

In the contemporary media environment, the business press has transformed previously relatively anonymous corporate leaders into "star" or "celebrity" CEOs who enjoy high levels of public visibility and name recognition (Hayward et al., 2004; Wade et al., 2008). Given that CEOs are widely viewed as the public face of their companies, it is essential to ask how their visibility affects firm strategies (Y. Liu et al., 2016) and outcome. Research has linked CEO media attention to different firm outcomes; for instance, Bazmohammadi & Jeong (2024) examine whether CEOs' social evaluations, celebrity (high attention with positive affect), and infamy (high attention with negative affect), shape the probability of activist hedge fund targeting. And Fralich et al., (2025) examine how CEO media visibility influences acquisition timing during merger waves, arguing that greater visibility enhances CEOs' deal-making capacity but dampens their motivation to acquire. Together, these studies suggest that CEO visibility in the media plays an important role in shaping public evaluations of both leaders and the organizations they represent.

Although research has extensively examined how corporate reputations are built and sustained, far less is known about how perceptions of corporate leaders (e.g., CEOs) shape their firms' reputations (Graffin et al., 2012). The main work in this regard has been done by Love et al. (2017), who examine how CEO prominence and media tenor relate to corporate reputation. They ask whether, and which, CEOs shape firm reputation, arguing that leader effects hinge on visibility and perceived quality. Using a panel of large U.S. firms from the Fortune industry lists (1,599 firm-years, 1991–1997), they measure reputation with Fortune's Most Admired Companies composite and operationalize CEO prominence as counts of Wall Street Journal and New York Times articles in which the CEO is salient; they also code the tenor of coverage to distinguish positive from negative press. Empirically, negative CEO coverage harms reputation and positive coverage helps, whereas prominence alone is not associated with higher reputation; in short, more positive (negative) CEO attention corresponds to stronger (weaker) firm reputation, *ceteris paribus*.

While prior scholarship has established that reputation reflects multiple firm attributes and stakeholder judgments, recent work underscores that corporate leaders, particularly CEOs, often serve as a primary lens through which external audiences evaluate firms (Love et al., 2017). Because the media amplifies executive visibility and acts as both an information intermediary and a social arbiter (Bushee et al., 2010; Pollock & Rindova, 2003), coverage of CEOs becomes a central input to reputation formation. Importantly, studies show that the tenor of this coverage, rather than prominence alone, drives reputational outcomes: positive portrayals enhance evaluations, while negative portrayals erode them (Love et al., 2017; Park & Berger, 2004).

Building on this reasoning, and consistent with the broader view that reputation channels stakeholder behaviors and resource flows (Gatzert, 2015; Lange et al., 2011), it is logical to expect that media attention to CEOs will directly shape corporate reputation in line with its evaluative tone.

Accordingly, I advance the following hypotheses regarding the directional effects of CEO media attention on firm reputation.

- **H1(a):** CEO positive media attention is expected to enhance the firm's reputation.
- **H1(b):** CEO negative media attention is expected to decrease the firm's reputation.

## **Board of Directors**

The board's primary role is to shape the company's strategy and provide effective oversight across all operations (Zinkin, 2010). From the vantage of Upper Echelons Theory (Hambrick & Mason, 1984; see also Carpenter et al., (2004)), organizational outcomes reflect the characteristics, values, and cognitive frames of top-level decision-makers. Although UET has been applied primarily to CEOs and top management teams, by extension, it suggests that board members also serve as strategic decision-makers whose backgrounds and orientations matter. In other words, the board's composition, its independence, oversight style, and judgment can be seen as an "upper-echelon" input that influences how strategy is interpreted, implemented, and how risks are monitored. Yet, what remains understudied is how independent directors' cognitive frames and board-level dynamics translate into firm-level outcomes such as corporate reputation or stakeholder support. This gap motivates my focus on board independence as a moderator in the CEO media attention-reputation link.

Currently, most organizations recognize the critical importance of independent directors, especially after the collapse of several major companies. Independent directors provide objective perspectives and actively engage in board deliberations, representing the interests of shareholders. Given their independence, they are expected to act without undue influence from insiders or management. Their primary role is to oversee and evaluate the performance of executive directors and senior management (Fuzi et al., 2016). Van den Berghe & Baelden, (2005) explored independence as a key element in enhancing board effectiveness, particularly through directors' monitoring and strategic responsibilities. Achieving true board independence largely depends on having a sufficient number of independent directors.

Independent boards can also help prevent behaviors that could damage a firm's reputation. A recent meta-analysis covering 135 studies across 20+ countries found that the more independent a board is from management, the less likely the firm is to suffer corporate misconduct (Neville et al., 2019a). Curbing misconduct is critical because scandals and unethical behavior can severely damage a company's reputation, increasing employee turnover, harming customers, and destroying shareholder value. Thus, by reducing the risk of corporate misbehavior, an independent board plays a protective role for the firm's reputation. Many high-profile corporate failures (Enron, WorldCom, Volkswagen's emissions scandal, etc.) have been partly attributed to weak board oversight, whereas firms with strong, independent boards are better at avoiding such reputation-damaging crises

Board independence is widely viewed as a key governance mechanism, as an independent board can effectively monitor top managers and protect shareholder interests (Fama & Jensen, 1983). By being “outsiders”, independent directors bring objective perspectives and are more empowered to challenge the CEO when necessary. In practice, stronger board independence is associated with more vigilant oversight: for example, boards with more independent directors often resist CEO-Chair duality in order to prevent the CEO from accumulating unchecked power (Finkelstein & D’aveni, 1994). Overall, an independent board is designed to curtail managerial opportunism and ensure the CEO’s decisions align with the firm’s long-term interests.

Because the CEO is often the public face and chief decision-maker of the company, their actions and visibility can significantly influence firm outcomes, including performance and reputation. Board independence can moderate (i.e., temper or channel) the CEO’s influence in several ways. **Monitoring and Discipline:** Independent boards provide stringent monitoring of CEO decisions and can discipline or veto proposals that are overly risky or self-serving. Research shows that effective board monitoring is a key factor in ensuring that CEO power translates into positive outcomes (Brahma & Economou, 2024). This suggests that an independent board can significantly influence the extent to which powerful or high-profile CEOs affect the firm. If a CEO’s actions in the media or strategic initiatives seem likely to harm the firm, an independent board can intervene. In practice, an independent board might rein in a CEO’s controversial public statements, require higher standards of conduct, or even remove a CEO who becomes a liability to the firm’s reputation.

Independent boards also provide advice and resources that shape the CEO’s strategic choices and public image. Board members provide valuable external connections and advice, which contribute to board capital and the firm’s resource access (Hillman & Dalziel, 2003a). In terms of the CEO’s public role, independent directors often advise on major communications and strategic initiatives, ensuring the CEO’s publicized actions are grounded in sound strategy (Bravo et al., 2015). At the same time, independent directors seek to safeguard their own reputations as monitors, making them more cautious about allowing CEO visibility to directly translate into reputational outcomes for the firm (Haniffa & Cooke, 2005).

From this perspective, CEO media attention, whether positive or negative, may be perceived by independent boards as a potential source of reputational volatility. When CEOs attract positive media coverage, independent boards are likely to temper the degree to which such publicity boosts corporate reputation, ensuring that stakeholder perceptions are supported by substantive performance and governance practices rather than transient media “hype.” Likewise, when CEOs are subject to negative media coverage, independent boards may attempt to limit reputational damage by reinforcing accountability mechanisms and corrective actions. Thus, drawing on prior evidence on board monitoring, it is reasonable to expect that higher board independence will attenuate the strength of the relationship between CEO media attention and firm reputation, dampening both the positive and negative effects of CEO visibility.

- **H2(a):** Board independence ratio weakens the positive relationship between CEO positive media attention and firm reputation.
- **H2(b):** Board independence ratio weakens the negative relationship between CEO negative media attention and firm reputation.

## **Firm Reputation and Financial Outcome**

Corporate reputation is widely recognized as a valuable intangible asset that can provide a sustainable competitive advantage and is developed over time by firms (C. Fombrun & Shanley, 1990). From a resource-based perspective, reputation is hard for rivals to replicate and thus can be a source of long-term superior performance (e.g., sustained profitability) (Roberts & Dowling, 2002). A positive reputation represents stakeholders' collective perceptions of a firm's credibility, quality, and reliability, which translates into greater stakeholder support (White & Albaek, 2012). For example, firms with strong reputations tend to enjoy higher trust and goodwill from customers, employees, suppliers, and investors. This stakeholder goodwill can improve organizational efficiency and effectiveness, reducing transaction costs, enhancing sales, and fostering loyalty (Wallin Andreassen, 1994), ultimately becoming a source of superior financial performance for the firm (X. Liu et al., 2019). In short, a well-regarded firm is often better positioned to create value and capture returns due to the goodwill associated with its name.

A large body of empirical research supports a positive relationship between corporate reputation and financial performance. Numerous studies have found that more reputable firms tend to outperform their peers on various financial metrics. For instance, Roberts & Dowling, (2002) found that companies with strong reputations achieved better financial performance and were able to maintain higher profits over time. In a comprehensive study of 230 prominent U.S. companies, Lee & Jungbae Roh, (2012) reported that a firm's reputation (as rated by Fortune's survey) was significantly and positively related to multiple financial performance indicators, including profitability measures, leading them to conclude that "corporate reputation appears as a critical dimension of the comparative evaluation of financial performance. Likewise, meta-analytic and multi-industry reviews observe that the majority of studies document a positive link between reputation and firm success, whether measured by accounting returns or market-based outcomes (Cocis et al., 2021). Notably, even in stock markets, firms with superior reputations have been shown to enjoy higher valuations and returns. For example, Raithel & Schwaiger, (2015) demonstrate that strong public reputation perceptions lead to increases in shareholder value as reflected in future stock returns.

Building on both the theoretical arguments and the empirical findings reviewed above, I expect that a firm's reputation will have a significant positive impact on its financial performance. Firms with strong reputations, built on quality, integrity, and excellence, can secure customer loyalty, charge premium prices, and foster trusted relationships with suppliers and partners, which together strengthen revenues and reduce costs. They also attract and retain talented employees more easily, boosting productivity and lowering turnover, while reassuring investors and creditors, thereby reducing the cost of capital. These reinforcing mechanisms suggest that reputational capital not only reflects past achievements but also actively drives future success. Therefore, consistent with prior literature, I propose that corporate reputation is positively associated with firm financial performance (e.g., ROA).

- **H3:** Firm reputation is positively associated with a firm's return on assets (ROA).

## Methodology

### Sample and Data

This study examines a panel of S&P 100 firms from 2013 to 2020. Focusing on these large U.S. companies provides a consistent sample of prominent firms that are widely covered in the media and regularly assessed in corporate reputation rankings. Firm-year data on financials and governance were obtained from standard databases via WRDS (Wharton Research Data Services). In particular, I collected firm financial metrics (e.g., assets, market value, and net income for performance ratios) from Compustat, and CEO and board characteristics (e.g., CEO age, tenure, gender, dual role, and board composition) from executive and board datasets (e.g., ExecuComp and BoardEx). Data on corporate reputation were drawn from Fortune magazine's annual "Most Admired Companies" survey, and data on CEO media coverage were derived from the work of Bazmohammadi & Jeong (2024) as detailed below. After merging these sources, the final panel includes up to 8 annual observations per firm (some variation due to data availability), for a total of  $N \approx 1024$  firm-year observations. All independent and control variables were lagged by one year (measured for year  $t-1$  to predict outcomes in year  $t$ ), consistent with prior research using lagged covariates in panel models. This helps ensure the temporal ordering of cause and effect and mitigates simultaneity bias in my analyses.

### Measures and Variables

*Corporate Reputation (Dependent Variable):* Corporate reputation was operationalized using the Fortune magazine "World's Most Admired Companies" rankings. This annual survey is widely recognized as a premier measure of firm reputation in management research. Fortune selects firms for its survey based on their size rather than their level of admiration, ensuring that the sample includes both highly reputed companies and those with weaker reputations. This rating is consistent with my conceptualization of firm reputation and has been widely used in prior research (Brown & Perry, 1994; C. Fombrun & Shanley, 1990; Love et al., 2017; Roberts & Dowling, 2002). Each year, Fortune, in collaboration with Korn Ferry (formerly Hay Group), surveys thousands of executives, directors, and financial analysts to evaluate companies on a set of nine key attributes of reputation on a scale of 0 to 10. These attributes include innovation, people management, use of corporate assets, social responsibility, quality of management, financial soundness, long-term investment value, quality of products/services, and global competitiveness. Respondents rate companies in their own industry, and an overall reputation score is calculated for each firm. I use this Fortune reputation score as the measure of firm reputation. In the sample, most of the S&P 100 firms are large industry leaders that were tracked in the Fortune survey; their annual reputation scores (or rankings within industry) were collected for the years 2013–2020. I note that corporate reputation, as measured by Fortune, is influenced by underlying firm performance and achievements. Indeed, it is well established that firms' reputations tend to reflect their financial performance (Roberts & Dowling, 2002). By including performance controls (described below) and using panel techniques, I isolate the unique impact of CEO media attention on reputation beyond the effects of firm performance.

It is also worth noting that the measurement of "corporate reputation" in research has frequently relied on survey-based rankings, most prominently, Fortune magazine's "Most Admired Companies" index. While widely adopted, this measure has faced criticism for a potential halo effect. Specifically, several of the attributes assessed (e.g., financial soundness, wise use of assets) are closely tied to firm performance, raising the possibility that high-performing firms receive

higher reputation scores largely because of their financial success (Brown & Perry, 1994). This creates concerns about reverse causality: does reputation drive performance, or are successful firms simply seen as more reputable? To address this concern, some longitudinal studies have explicitly controlled for prior financial performance and found that reputation continues to predict future profitability. For instance, Roberts & Dowling, (2002) demonstrated that firms with strong reputations were more likely to sustain superior ROA over time, supporting the view that reputation acts as a driver rather than merely a reflection of performance. Thus, although reputation and performance are mutually reinforcing, the prevailing evidence supports the view that reputational capital acts as an independent driver of financial outcomes. Researchers, therefore, continue to emphasize the importance of careful measurement (including alternative metrics and longitudinal approaches) to capture the distinct role of reputation in shaping firm performance.

*CEO Media Attention (Independent Variable):* The key independent variable, CEO media attention, is drawn from the dataset constructed by Bazmohamadi et al. (2023), which captures the volume and tone of media coverage surrounding company CEOs. Their approach measures two dimensions of CEO media attention: media volume and media tone.

Media volume is defined as the total number of news articles published about the firm's CEO in major U.S. newspapers and news outlets within a given year. Bazmohamadi et al. developed this dataset by searching 13 top-circulation U.S. news publications (including The New York Times, Wall Street Journal, Washington Post, among others) for articles that reference the CEO by name. The count of articles for each CEO-year serves as an indicator of the public attention volume the CEO received.

In addition, media tone is assessed through textual sentiment analysis of these CEO-related articles using the Linguistic Inquiry Word Count (LIWC) dictionaries for positive and negative emotion. For each article, the proportion of words with positive sentiment and negative sentiment is calculated. Following their method, an average positive tone score is derived for each CEO-year by averaging the positive affect ratio across all articles mentioning the CEO, and an average negative tone score is calculated analogously using negative affect ratios. A higher positive average score indicates that coverage of the CEO was, on average, more positively framed, whereas a higher negative average score reflects more negatively framed coverage.

By incorporating both media volume and tone, this measure distinguishes between the extent of publicity and the sentiment of that publicity, aligning with recent work on CEO "celebrity" and "infamy" constructs. In line with prior findings, extensive positive media attention to the CEO is expected to enhance the firm's reputation, whereas extensive negative coverage may harm it. All media attention variables are lagged by one year to reflect the idea that CEO media coverage precedes and potentially shapes stakeholders' evaluations of firm reputation in the following year.

*Board Independence Ratio (Moderator Variable):* The moderator in the primary hypothesis is board independence, a central corporate governance characteristic. I measure board independence as the ratio of independent outside directors to the total number of directors on the company's board. This proportion (often referred to as the independent director ratio) reflects the extent to which the board is free from management influence. Data on board composition were obtained from governance databases (via WRDS), and the independence ratio is calculated for each firm-year. I use this ratio both as a control variable and as an interacting moderator variable.

The theoretical rationale is that an independent board can constrain the influence of the CEO's media coverage, whether favorable or unfavorable, on the firm's reputation. A more independent board is positioned to critically evaluate and balance external perceptions, preventing reputational gains from positive media from being overstated, while also mitigating reputational harm from negative press. In this way, independence serves as a governance mechanism that tempers the extent to which CEO visibility translates into firm-level reputation outcomes. In the regression models, I include the board independence ratio and test its interaction with CEO media attention variables to assess moderation. The board independence measure is lagged by one year.

*Return on Assets (Dependent Variable in Second Model):* In a supplementary model, I examine the effect of firm reputation on financial performance. For this analysis, the dependent variable is Return on Assets (ROA), a widely used accounting measure of profitability. ROA is defined as net income divided by total assets, capturing the firm's efficiency in generating returns relative to its asset base. ROA data are obtained from Compustat for each firm-year. This ratio is employed as the outcome variable in panel regressions, with prior-year reputation serving as the main predictor. The rationale for this specification is that firm reputation can provide performance advantages, making ROA a suitable indicator to capture such effects. To mitigate potential endogeneity concerns, I rely on panel data techniques (fixed or random effects) and include relevant control variables, as discussed in the following section.

**Control Variables:** I include a comprehensive set of control variables to account for other factors that might influence firm reputation (or performance in the second model). These controls are guided by prior management literature and are measured as one-year lagged variables (unless otherwise specified). To capture variation stemming from both organizational and individual leadership characteristics, I classify them into firm-level and CEO-level categories.

### **Firm-Level Control Variables**

*Market-to-Book Ratio:* The market-to-book ratio (MTB) controls for the firm's growth opportunities and market valuation relative to its book equity. It is operationalized as the market value of equity (stock price at fiscal year-end multiplied by common shares outstanding) divided by the book value of equity (common/ordinary equity). Firms with higher MTB may have more intangible assets or growth prospects that could affect their reputation (e.g., high-growth tech firms might be viewed more favorably by stakeholders). I control for M/B also because prior studies on corporate events find that undervalued firms (low MTB) are viewed differently by the market (Bravo et al., 2015). By including MTB, I ensure that the CEO's media-reputation relationship is not conflated with how richly valued or growth-oriented the company is.

*Firm Size:* I control for firm size because larger firms tend to attract more media attention and public scrutiny, and they often have more resources to manage stakeholders, all of which can influence reputation. Indeed, media coverage is significantly biased toward large, well-known firms (Cabral, 2016). Cabral (2016) theorizes a positive feedback loop where "the media typically provide greater coverage of large and reputed corporations", leading to higher public awareness for those firms. I measure firm size as the natural logarithm of total assets. Using log assets controls for scale effects in a way that diminishes skewness. Prior research routinely includes firm size when analyzing reputation or media coverage effects, noting that very large firms are generally more visible and may enjoy a reputation advantage simply due to name recognition and extensive operations. Thus, controlling size helps isolate the effect of CEO-specific media attention from the firm's overall prominence.

*Financial Performance (ROA):* To isolate the effect of CEO media attention on reputation, I control for the firm's recent financial performance. I include the one-year lagged Return on Assets (ROA) as a control in the reputation model. This is crucial because, as noted, corporate reputations depend strongly on financial performance. By accounting for profitability, I reduce the risk that the results merely reflect that well-performing firms get both better press and better reputations. Including lagged ROA (net income/total assets) ensures that any additional variance explained by CEO media coverage is beyond what the firm's financial success already contributes to its reputation (Love et al., 2017).

*Board Independence:* In addition to its role as a moderator, I include the board independence ratio (described above) as a control variable in the main effects. This accounts for the direct effect that a more independent board might have on a firm's reputation or performance. As studies showed, a more independent board is generally associated with better oversight and reduced risk of corporate misconduct (Neville et al., 2019a). Effective boards could influence corporate decisions (e.g., transparency, ethical practices) that bear on a firm's reputation. I use the ratio of outside (independent) directors to total board size. Including it also aligns with standard practice in studies examining top management effects, to ensure any CEO influence is net of governance structure.

*Ownership Concentration:* I control for the concentration of ownership, since the makeup of a firm's shareholders might impact strategic priorities and public perceptions. Prior work suggests that concentrated ownership can serve as an effective internal governance mechanism because large shareholders often have both the incentive and the power to closely monitor management (Bishwas & Hossain, 2025). I use the Herfindahl-Hirschman Index (HHI) of institutional shareholdings as a measure of ownership concentration. This index is calculated by summing the squared ownership percentages of all institutional shareholders in the firm. A higher HHI indicates that ownership is more concentrated (few large owners), whereas a lower HHI means ownership is more dispersed. In my models, I take the natural log of the HHI to normalize its distribution. I expect that ownership concentration could influence firm outcomes; for instance, concentrated owners might pressure management for performance, potentially at the expense of reputation investments, or they might provide stability that bolsters reputation. By controlling for this, I follow governance literature that highlights institutional ownership structure as an important factor in firm strategy and outcomes.

### **CEO-Level Control Variables**

*CEO Age:* CEO age (in years) is included as a control because a CEO's age can correlate with their experience, risk preferences, and managerial style, which in turn may affect firm performance and public image. I measure CEO age as the age of the chief executive in years. Prior studies suggest that CEO age can influence firm outcomes (e.g., younger vs. older CEOs might pursue different strategies) and can affect the financial output (Huang et al., 2012). In the context of activism, for example, research found that CEO age had an impact on firm performance and vulnerability. I include CEO age to ensure that any relationship between media attention and reputation is not driven by age-related dynamics of the CEO.

*CEO Tenure:* I include the CEO's tenure (the number of years the executive has served as CEO up to that point) as a control. CEOs with longer tenure may have had more time to shape the firm's culture and reputation or may be more entrenched in their position. Long-tenured CEOs could have established a strong reputation (or notoriety) that affects how both media and stakeholders view the firm. For example, Miller (1991) in their studies showed that the longer a CEO's tenure, the

greater the risk of strategic stagnation or misfit. Conversely, newly appointed CEOs often face a reputational “honeymoon” or greater scrutiny. I measure tenure in years and expect it to account for these effects. I also note that long tenure can sometimes indicate entrenchment, which might impact governance and stakeholder trust. Controlling for CEO tenure is common in top management effects research.

*CEO Gender:* A dummy variable for CEO gender is included (0 = female CEO, 1 = male CEO). I add this control because female chief executives may experience different media coverage and stakeholder expectations compared to their male counterparts, according to prior studies. For instance, research has found that female CEOs can attract different kinds of attention and were, in one study, more likely to be targeted by activists (Francis et al., 2021). While this study is not centered on gender, including this dummy helps ensure that any effect of media attention on reputation is not confounded by the CEO’s gender, especially given the underrepresentation and unique visibility of women CEOs in the S&P 100.

*CEO Duality:* I control for CEO duality, i.e., whether the CEO also serves as the chairperson of the board. CEO duality (1 = dual CEO/Chair, 0 = non-dual) is a key aspect of corporate governance structure. A CEO who is also board chair holds greater power, which could influence firm policy and the board’s oversight effectiveness. This might affect firm performance and public perceptions (some stakeholders view CEO duality negatively as a potential governance weakness). Prior research showed that CEO duality hinders the board’s independence and ability to “check managerial entrenchment”, which can harm performance in the long run (Fama & Jensen, 1983; Jensen, 1993). I include a dummy for duality to account for such effects. Prior governance research has linked CEO duality to various organizational outcomes, so it’s a standard control when examining CEO influences (Duru et al., 2016).

In addition to the above, all models include **Year fixed effects** and **Industry fixed effects** to capture unobserved factors that are common to particular years or industries. Year dummies control for macro-economic conditions or general trends that could affect media coverage or reputation broadly in a given year (for example, a recession year might depress all firms’ reputations, or certain years might have media biases). Industry controls (based on two-digit GICS sectors) account for persistent differences in reputation levels or media attention norms across industries (for instance, tech sector firms might generally have higher media visibility than utility companies, or some industries might be rated differently in the Fortune survey). By including these fixed effects, I absorb invariant characteristics of each industry and shocks in each year. Note that because the primary regression uses firm fixed effects (discussed below), time-invariant industry differences are inherently controlled; however, I still include industry category dummies in models where appropriate (e.g., random-effects models) for completeness. All standard errors in the regressions are clustered at the firm level (clustered by firm identifier) to correct for non-independence of observations within the same firm over time. This adjusts for autocorrelation and heteroskedasticity in the panel data, providing robust inference.

## **Analytical Approach**

Given the panel structure of my data (multiple years of observations for each firm), I employ panel regression models with appropriate fixed effects. The primary models assessing the impact of CEO media attention on firm reputation use a fixed-effects panel model (firm fixed effects). A fixed-effects estimator is warranted here because I aim to control for all unobserved, time-invariant

differences across firms that could influence reputation, such as a firm's inherent brand strength, culture, or long-standing public image, which could otherwise confound the results. By using firm fixed effects, I essentially compare each firm's reputation in years following higher or lower CEO media attention to that same firm's baseline, thereby differencing out characteristics that do not change over time. This helps address omitted variable bias due to any stable firm-specific factors correlated with both media coverage and reputation. The choice of fixed effects is also supported by theoretical expectations: unobserved heterogeneity (e.g., a firm's intrinsic reputation capital or CEO personality) might correlate with media attention intensity, so a random-effects assumption of no correlation could be violated. I verified this by performing Hausman specification tests. The Hausman test for the reputation model indicated that the fixed-effects model was preferred (it showed significant differences compared to random effects), justifying the use of firm fixed effects.

In the fixed-effects reputation model, I include the lagged media attention variables as main predictors, the board independence ratio (lagged), and all other controls (lagged), as well as an interaction term between media attention and board independence to test the moderation effect. For the second part of my analysis, examining the effect of firm reputation on ROA, I estimated both fixed-effects and random-effects panel models. In this case, the relationship of interest (reputation to subsequent financial performance) might have substantial between-firm variation – firms with consistently higher reputation often also have consistently higher performance. A fixed-effects model uses only within-firm changes, which can be very conservative if reputation is relatively stable or slow-moving for each firm. I therefore tested a random-effects model for the relationship between firm reputation and ROA. The random-effects model assumes that unobserved firm-specific factors are uncorrelated with the independent variables; I conducted a Hausman test to assess this assumption. The Hausman test did not find a significant difference between the fixed and random estimators for the ROA model ( $p > 0.05$ ), suggesting that the random-effects model is not producing a biased result in this specification. Accordingly, I report the random-effects results for the ROA model, as it provided more efficient estimates (smaller standard errors) and made use of both within- and between-firm variation. Nonetheless, for robustness, I also checked that a fixed-effects model yielded qualitatively similar conclusions for the key variables, albeit with slightly lower significance due to the more stringent criteria.

All regression analyses were conducted using Stata (xtreg for linear panel models). I applied vce(cluster) for firm-level clustering of errors in all models. I also examined variance inflation factors (VIFs) to check for multicollinearity among the predictors; all VIF values were well below the common threshold of 10 (in fact, all were below 5 in my data), alleviating concerns about multicollinearity. By employing these panel data techniques and control variables, this methodology aims to provide a rigorous test of the hypotheses: whether CEO media attention significantly influences corporate reputation (with board independence as a moderator), and whether corporate reputation in turn has a significant impact on firm financial performance. This approach aligns with recommendations in management research for analyzing longitudinal data and for isolating the unique effects of leadership and corporate governance variables on organizational outcomes.

## Results

### Sample and Descriptive Statistics

This study's sample comprises S&P 100 companies observed from 2013 through 2020, yielding a panel of large U.S. firms over eight years. Because firm reputation is measured using Fortune's "World's Most Admired Companies" survey, the final sample is influenced by Fortune's selection criteria. Fortune (in collaboration with Korn Ferry) surveys roughly the 1,000 largest global companies (over \$10 billion in revenues), narrowing this to a set of top firms in each industry (660 companies in 2024, for example) that are rated by executives, directors, and analysts on nine reputational attributes. As a result, Fortune reputation scores are only available for firms meeting these criteria, which means that not every S&P 100 firm-year could be included. In practice, most S&P 100 firms are large enough to be surveyed, but some firm-year observations were dropped due to missing Fortune scores (e.g., if a company fell out of the survey rankings in a given year). After aligning the Fortune data with my S&P 100 list and accounting for missing years, the effective sample was reduced relative to the full set of possible firm-year observations. This reduction is due to the fact that Fortune's "Most Admired Companies" survey does not include every S&P 100 company in every year, as the survey applies its own criteria when selecting firms. Nevertheless, the final dataset still covers a broad cross-section of industries and highly visible companies, consistent with the survey's emphasis on prominent firms.

Table 1 reports descriptive statistics for the study variables. Reputation (Fortune score) averages 6.77 (SD = 0.83, min = 3.5, max = 8.8). Average positive CEO media tone (ave\_ptone) has a mean of 1.25 (SD = 0.89, min = 0, max = 5.21), while average negative tone (ave\_ntone) averages 0.58 (SD = 0.49, min = 0, max = 2.92). Firms are large on average (FirmSize, logged: mean 4.87, SD = 0.56). Profitability (ROA) averages 0.060 (SD = 0.095), with meaningful dispersion (from -1.227 to 0.601).

Because raw Market-to-Book ratios and ownership concentration indices exhibit extreme skewness and outliers, their natural logs are used to improve distributional properties. Logged Market-to-Book averages 1.34 (SD = 1.14, min = -12.32, max = 6.29), while logged ownership concentration (Herfindahl) averages -3.27 (SD = 0.54, min = -3.99, max = 0). Board independence is high overall (mean 0.866, SD = 0.080). CEOs in the sample are on average 57.64 years old (SD = 6.78) with 6.87 years of tenure (SD = 6.95); 92.7% of CEO-years are male, and 64.6% of CEO-years exhibit CEO duality.

**Table 1. Descriptive Statistics**

<b>Variables</b>	<b>Obs.</b>	<b>Mean</b>	<b>SD</b>	<b>Min</b>	<b>Max</b>
Reputation (Fortune score)	753	6.7696	0.8272	3.5	8.8
CEO Positive Media Attention	1024	1.2546	0.8878	0	5.21
CEO Negative Media Attention	1024	0.5781	0.4915	0	2.92

Variables	Obs.	Mean	SD	Min	Max
Firm Size (log Asset)	981	4.8701	0.5596	2.576	6.530
ROA	981	0.0597	0.0953	-1.227	0.601
log Market-to-Book ratio	926	1.3426	1.1399	-12.323	6.292
Board independence ratio	852	0.8658	0.0799	0.308	1.000
log Ownership Concentration (Herfindahl)	928	-3.2692	0.5366	-3.996	0
Executives' age (CEO age)	970	57.6371	6.7842	29	90
CEO tenure (years)	970	6.8680	6.9531	0	50
CEO gender (1=male)	970	0.9268	0.2606	0	1
CEO duality (1=yes)	970	0.6464	0.4783	0	1
GICS sector Cat (1–11)	989	5.5278	2.6065	1	11
Year	1024	2016.5	2.2924	2013	2020

### Correlations and Multicollinearity

**Correlations:** Pairwise correlations (significance below the diagonal) appear in Table 3. As expected, Reputation correlates positively with ROA ( $r = 0.2776$ ,  $p < 0.001$ ). Positive and negative CEO media attention are strongly correlated with each other ( $r = 0.6463$ ,  $p < 0.001$ ), reflecting that firms receiving more CEO coverage tend to exhibit variance along both tone dimensions. Also, CEO Positive Media Attention has a small, non-significant correlation with Reputation ( $r = 0.0435$ ,  $p = 0.233$ ), and Negative Media Attention correlates weakly and non-significantly with Reputation ( $r = -0.0312$ ,  $p = 0.393$ ) in the pooled data, underscoring the value of panel (within-firm) estimation to identify effects net of stable firm differences. Firm Size is positively related to both media attention variables (e.g., with CEO Negative Media Attention,  $r = 0.3293$ ,  $p < 0.001$ ), consistent with larger firms attracting more CEO-related coverage.

**Multicollinearity:** To evaluate potential multicollinearity, I examined the Variance Inflation Factors (VIFs) for all substantive predictors (excluding industry and year dummies). The diagnostics show that the mean VIF is just below 2, and no variable approaches commonly cited thresholds of concern (5 or 10). This indicates that the models are not subject to problematic collinearity and that the estimated coefficients can be interpreted with confidence. Following best practices in strategic management and corporate governance research (Midi et al., 2010; O'Brien, 2007) these results suggest that multicollinearity does not threaten the reliability of the regression analyses. The VIFs have been shown in Table 2.

**Table 2. Variance Inflation Factors (VIF)**

<b>Variable</b>	<b>VIF</b>	<b>1/VIF</b>
CEO Positive Media Attention	1.61	0.620
CEO Negative Media Attention	1.76	0.569
Market-to-Book ratio	1.10	0.910
Firm Size	2.08	0.482
ROA	1.43	0.701
Board independence ratio	1.241	0.808
log Ownership Concentration (Herfindahl)	1.30	0.771
Executives' age (CEO age)	1.36	0.736
CEO tenure (years)	1.47	0.681
CEO gender (1=male)	1.17	0.853
CEO duality (1=yes)	1.59	0.629

Mean VIF = 1.45

**Table 3. Correlation Matrix**

<b>Variable</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>	<b>5</b>	<b>6</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>12</b>
<b>1. Reputation</b>	1											
<b>2. CEO Positive Media Attention</b>	0.044 (0.233)	1										
<b>3. CEO Negative Media Attention</b>	-0.031 (0.393)	0.646 (0.000)	1									
<b>4. Firm Size</b>	-0.039 (0.284)	0.257 (0.000)	0.329 (0.000)	1								
<b>5. ROA</b>	0.278 (0.000)	0.052 (0.105)	-0.038 (0.233)	-0.158 (0.000)	1							
<b>6. Market-to-Book Ratio</b>	0.043 (0.243)	0.046 (0.153)	-0.082 (0.010)	0.009 (0.776)	0.002 (0.941)	1						
<b>7. Board Independence</b>	-0.040 (0.303)	0.029 (0.396)	0.066 (0.054)	0.063 (0.064)	0.041 (0.230)	0.003 (0.930)	1					
<b>8. log Ownership Concentration</b>	-0.196 (0.000)	-0.178 (0.000)	-0.113 (0.001)	-0.040 (0.226)	-0.203 (0.000)	0.012 (0.729)	-0.019 (0.582)	1				
<b>9. Executives' Age</b>	0.061 (0.097)	0.061 (0.058)	0.093 (0.004)	0.237 (0.000)	-0.017 (0.589)	-0.056 (0.080)	0.155 (0.000)	-0.032 (0.330)	1			
<b>10. CEO Tenure</b>	0.178 (0.000)	0.041 (0.204)	0.050 (0.123)	0.089 (0.006)	0.030 (0.351)	-0.044 (0.172)	-0.034 (0.325)	0.009 (0.779)	0.404 (0.000)	1		
<b>11. CEO Gender (Dummy)</b>	0.058 (0.111)	-0.055 (0.086)	-0.062 (0.052)	0.066 (0.041)	0.003 (0.929)	-0.015 (0.648)	-0.005 (0.875)	-0.105 (0.002)	0.035 (0.274)	0.113 (0.000)	1	
<b>12. CEO Duality</b>	0.081 (0.027)	0.085 (0.008)	0.093 (0.004)	0.108 (0.001)	-0.047 (0.140)	0.014 (0.662)	0.244 (0.000)	0.059 (0.078)	0.253 (0.000)	0.285 (0.000)	-0.009 (0.776)	1

## Hypothesis Testing

### CEO Media Attention on Firm Reputation

I first test whether CEO media tone predicts changes in firm reputation using firm fixed effects (FE) with clustered standard errors (firm level), controlling for lagged financial/firm covariates and year effects.

Table 4 shows that lagged positive CEO media tone (L.ave\_ptone) is positively associated with Reputation ( $\beta = 0.0775$ ,  $p = 0.045$ ), while lagged negative tone (L.ave\_ntone) is negatively associated with Reputation ( $\beta = -0.1615$ ,  $p = 0.043$ ). Effect sizes imply that, holding constant firm and time effects and controls, a unit increase in positive tone is followed by a  $\sim 0.078$ -point rise in Fortune score, whereas a unit increase in negative tone predicts a  $\sim 0.161$ -point decline. Controls behave as expected (none are significant at conventional levels in this FE specification; sector dummies are collinear with firm FE and dropped by Stata).

**Table 4. CEO Media Attention on Firm Reputation (FE Model)**

Predictor (lagged)	Coef.	SE	t	p
ave_ptone (L1)	0.0775	0.0381	2.04	0.045
ave_ntone (L1)	-0.1615	0.0789	-2.05	0.043
FirmSize (L1)	0.3622	0.4270	0.85	0.398
ROA (L1)	0.8284	0.5824	1.42	0.158
Market-to-Book (L1)	-0.000318	0.000204	-1.55	0.123
Board independence (L1)	-0.3093	0.4772	-0.65	0.518
Ownership concentration (Herfindahl, L1)	-9.8293	7.4775	-1.31	0.192
Executives' age (L1)	0.0057	0.0112	0.51	0.613
CEO tenure (L1)	-0.0103	0.0103	-1.00	0.320
CEO gender (L1)	0.1640	0.2266	0.72	0.471
CEO duality (L1)	0.1988	0.1328	1.50	0.138
Year FE	Yes			
Firm FE	Yes			
Within R2	0.091			
N (firm-years)	567			

Consistent with expectations and prior reputation work, favorable CEO Media coverage predicts subsequent improvements in the firm’s reputation, while unfavorable coverage predicts declines. Because these are FE estimates, effects are identified off within-firm changes (e.g., when the same company experiences a more positive shift in CEO press tone, its reputation tends to rise), strengthening causal interpretation relative to pooled correlations.

### Moderating Role of Board Independence

To test moderation, I estimate two FE models with interactions: (a) Positive tone × Board independence and (b) Negative tone × Board independence. I focus my interpretation on the interaction terms (the direct media effects were established in the prior model).

Positive tone × Board independence Model: In the model with pos\_Boardinde (the interaction of ave\_ptone × board\_independence\_ratio), the interaction coefficient is negative and significant ( $\beta = -0.6320$ ,  $p = 0.053$ ). The main effect of Positive Media Attention is positive. This pattern indicates that higher board independence weakens the positive effect of a favorable CEO media attention on reputation. Substantively, as independence increases, the slope linking positive CEO press to Reputation flattens.

Negative tone × Board independence Model: In the model with neg\_Boardinde (the interaction of ave\_ntone × board\_independence\_ratio), the interaction is not significant ( $\beta = -1.2247$ ,  $p = 0.339$ ). This indicates no evidence that board independence buffers the reputational damage of negative CEO press in the FE framework, which introduces the idea that bad CEO news tends to hurt the firm’s esteem regardless of governance.

**Table 5. Moderation Models (FE Model)**

Model	Interaction term (lagged)	Coef.	SE	t	p
Positive Media × Board independence	pos_Boardinde (L1)	<b>-0.632</b>	0.322	-1.96	<b>0.053</b>
Negative Media × Board independence	neg_Boardinde (L1)	-1.225	1.275	-0.96	0.339

Therefore, in summary, Board independence tempers the reputational upside from positive CEO press but does not significantly mitigate the downside from negative CEO press.

### Effect of Firm Reputation on Firm ROA

To assess whether firm reputation translates into superior financial performance, I estimated models with return on assets (ROA) as the dependent variable. Both fixed-effects (FE) and random-effects (RE) specifications were tested with clustered standard errors at the firm level. Results are reported in Table 6.

In the FE model, the coefficient for lagged Reputation is positive and marginally significant ( $\beta = 0.0115$ ,  $p = 0.060$ ). This suggests that within firms, an increase in reputation is associated with modest improvements in subsequent ROA, though the effect is only weakly significant at the 10% level. The RE model yields stronger support for the hypothesized relationship. Reputation is

positively and statistically significant ( $\beta = 0.0167, p < 0.001$ ), indicating that firms with higher reputations tend to report higher profitability across the panel. Substantively, this suggests that a one-point increase in Fortune's reputation score (on a 0–10 scale) is associated with approximately 1.67 percentage points higher ROA.

A Hausman test comparing the FE and RE specifications yields  $\chi^2(15) = 20.80, p = 0.1069$ , failing to reject the null hypothesis that RE provides consistent estimates. Accordingly, the RE model is preferred for efficiency. These findings align with the broader reputation literature, which argues that corporate reputation operates as a valuable intangible resource that enhances financial performance.

**Table 6. Firm Reputation on Firm ROA (FE & RE Models)**

Predictor (Lagged)	FE Coef. (SE)	p-value	RE Coef. (SE)	p-value
<b>Reputation</b>	0.0115 (0.0060)	0.060	<b>0.0167 (0.0043)</b>	<b>0.000</b>
Firm Size	-0.0640 (0.0494)	0.197	-0.0469 (0.0154)	0.002
log Ownership Concentration (HHI)	-0.0522 (0.0312)	0.098	-0.0336 (0.0156)	0.031
Market-to-Book Ratio	0.000013 (0.000012)	0.293	0.000003 (0.000013)	0.843
Board Independence Ratio	0.0767 (0.0634)	0.229	0.0918 (0.0510)	0.072
Executives' Age	0.0008 (0.0012)	0.507	0.0002 (0.0008)	0.799
CEO Tenure	0.0004 (0.0015)	0.773	0.0000 (0.0010)	0.973
CEO Gender (1=male)	-0.0247 (0.0149)	0.100	-0.0098 (0.0078)	0.207
CEO Duality	0.0036 (0.0085)	0.673	0.0063 (0.0084)	0.454
Industry Dummies (GICS sectors)	Yes		Yes	
Year Dummies	Yes		Yes	
N (firm-years)	565		565	
Within R <sup>2</sup>	0.0788		0.0709	
Between R <sup>2</sup>	0.2209		0.5371	
Overall R <sup>2</sup>	0.2054		0.3775	
Hausman Test ( $\chi^2, p$ -value)	–		20.80 (p = 0.107)	

Overall, the results support a coherent chain linking CEO media coverage, corporate reputation, and firm performance. Within firms, increases in favorable CEO media attention are associated

with subsequent improvements in reputation, while unfavorable coverage leads to declines, highlighting the reputational consequences of how leaders are portrayed in the press. Governance dynamics further shape these outcomes: greater board independence appears to temper the reputational benefits that accrue from positive CEO coverage, suggesting that independent boards may scrutinize and constrain the amplification of media-driven image gains, while showing no significant capacity to shield firms from the negative effects of critical coverage. Finally, reputation itself emerges as an economically meaningful intangible resource, positively predicting subsequent financial performance. Although the effect is only marginally significant in fixed-effects specifications, the relationship becomes stronger and statistically robust under random-effects models, with the Hausman test supporting the latter as the preferred specification. Taken together, these findings reinforce the central argument that CEO media sentiment influences firm outcomes by shaping reputation, and that reputation, in turn, contributes to firm performance.

## **Discussion**

The present study set out to examine how CEO media attention, both positive and negative, influences firm reputation, and whether board independence moderates this relationship, alongside the performance implications of reputation. Overall, the findings provided strong support for most hypotheses. Increases in positive CEO media coverage were associated with higher subsequent reputation scores, whereas negative CEO media attention corresponded to diminished reputational ratings, confirming H1a and H1b. Notably, board independence significantly dampened the reputational benefit of positive CEO media attention (supporting H2a), but it did not significantly mitigate the reputational damage from negative CEO publicity (H2b was not supported). Finally, firm reputation itself positively predicted financial performance (ROA), consistent with H3. In the following sections, I interpret these results in light of relevant theory, including upper echelons theory, alongside recent research in management, strategy, and finance. I also discuss the asymmetry between positive and negative media effects, the governance implications of the moderation pattern, and considerations of the study's panel methodology for causal inference. A Limitations section at the end addresses the non-causal nature of the findings and the absence of advanced endogeneity controls.

### **CEO Media Attention and Corporate Reputation**

The finding that CEO media attention influences corporate reputation in the hypothesized directions (H1a and H1b) underscores the powerful role of media in shaping stakeholders' perceptions of the firm. Positive CEO media coverage, such as favorable press interviews, profiles, or accolades, was found to enhance the firm's reputation. This result aligns with the notion that CEOs serve as symbolic representatives of their firms, as posited by upper echelons theory (Hambrick & Mason, 1984). When the media portrays a CEO in a positive light (for example, highlighting strong leadership, vision, or ethical behavior), it sends credible signals about the quality and character of the organization's leadership. Stakeholders, in turn, tend to infer that a company led by a positively viewed CEO is itself trustworthy, competent, and successful, thereby elevating the firm's reputational capital. This dynamic is consistent with prior evidence that media coverage of executives can function as a form of reputation-building or "celebrity" for the firm (Jiang et al., 2022). In essence, the organization becomes a reflection of its top manager's image in the public eye, echoing the upper echelons premise that organizational outcomes and evaluations are partially shaped by the attributes and actions of top leaders.

Conversely, negative CEO media attention was associated with significant reputational damage, supporting H1b. Media scrutiny in the form of critical news, scandals, or portrayals of CEO missteps appears to erode stakeholders' esteem for the firm. This finding is unsurprising in light of both theory and prior research. Negative information is typically more salient and influential than positive information, a phenomenon widely documented as the *negativity bias* (Baumeister et al., 2001). Prior research shows that negative media content tends to exert disproportionately strong influence on perceptions: for instance, Robertson et al., (2023) found that negative words in news headlines increase reader engagement, while positive words reduce it, suggesting a built-in media negativity bias that amplifies the impact of unfavorable news relative to favorable coverage. The results are consistent with this asymmetry: while positive CEO coverage enhances reputation, negative coverage has a potent, detrimental effect, likely larger in magnitude. Audiences tend to penalize firms more strongly for the transgressions or failures of their leaders than they reward competent leadership. Reports of unethical behavior, poor decision-making, or personal misconduct can swiftly erode the credibility and legitimacy of the firm, undoing reputational goodwill built over years. In contrast, positive news typically contributes to gradual improvements in perception, but often with diminishing returns, good leadership is expected, whereas bad leadership provokes greater attention and outrage. This asymmetry underscores the critical importance for firms to manage and monitor CEO behavior and public image carefully, as the reputational consequences of a lapse are substantial.

The evidence that media narratives about the CEO shape corporate reputation also reinforces the idea of the media as an information intermediary and reputational arbiter in corporate affairs. By publicizing certain executive behaviors or attributes, the media influences which aspects of a firm are salient to external audiences (Carroll & McCombs, 2003). Favorable CEO coverage can function as a form of reputational advertising or endorsement for the company (Carter, 2006), increasing stakeholder awareness of positive qualities and attracting investors. At the same time, negative coverage can serve as an external governance mechanism by bringing attention to leadership problems or malfeasance (Bednar et al., 2013). Indeed, research finds that negative press often triggers strategic or leadership changes as firms attempt damage control. The results add to this literature by demonstrating that *even after such responses*, the net effect of negative CEO publicity remains a significant reputational penalty. In other words, while companies and boards might react to bad press by replacing or reprimanding a CEO (a point I return to later), these actions do not fully erase the reputational hit captured in stakeholders' perceptions. The immediate fallout from negative publicity appears to dominate short-term reputation outcomes.

Corporate reputation is a valuable intangible resource that can confer competitive advantage (Barney, 1991; Deephouse, 2000). Favorable media coverage of the CEO contributes to building that intangible asset by enhancing the firm's perceived legitimacy, credibility, and attractiveness to stakeholders. In contrast, unfavorable CEO media attention depletes reputational capital, effectively destroying part of an asset that is difficult to accumulate and maintain. As intangibles are hard to imitate, a positive reputation built partly on a respected CEO's image can differentiate a company, but if that CEO's image is tarnished, the firm loses a source of value that cannot be easily replaced. This underscores the dual-edged nature of CEO prominence in the media: it is amplifying – raising a firm's profile for better or worse. The results here empirically affirm that amplification effect. They also speak to recent studies of executive “celebrity”, which suggest that highly visible CEOs can bring both benefits and burdens to their firms. For instance Wade et al., (2006) found that CEO award winners enjoy short-term praise but often experience longer-term

performance declines, indicating that media adulation can create inflated expectations or overconfidence. The finding that independent boards temper positive media impact (discussed next) may imply a protective mechanism against such “celebrity” excess. But it remains clear that on balance, having a positive media narrative around the CEO is beneficial for corporate reputation, whereas a negative media narrative is detrimental. This validates the core premise of H1a/H1b and contributes new evidence from a contemporary, multi-year panel that media evaluations of leaders are a substantive driver of firm-level reputational outcomes (Love & Kraatz, 2009; Park & Berger, 2004).

It is worth noting that the study’s panel design – incorporating a time lag between CEO media attention and subsequent reputation – lends additional credence to the directional interpretation of these results. Because media coverage was measured prior to the assessment of reputation (e.g., coverage in year  $t$  predicting reputation in year  $t+1$ ), I can be more confident that CEO media attention is influencing reputation rather than simply reflecting it. This temporal sequencing, combined with controls for firm-specific factors (via fixed effects), helps address concerns that, for example, highly reputed firms might simply attract more positive press. Instead, the evidence supports a model in which what is reported about the CEO shapes how the firm is regarded later on. Of course, this does not equate to definitive causality – as I discuss under Limitations, unobserved factors or reverse feedback can still be at play – but it does align with theoretical expectations that media portrayals lead public perceptions. In sum, the support for H1a and H1b reinforces a central insight: *the media, through its coverage of top executives, has material consequences for corporate reputation* – positively when the coverage is good, and negatively when it is bad.

### **Board Independence as a Moderator of Media Effects**

One of the most intriguing findings of this research is the asymmetric moderating role of board independence on the media attention–reputation relationship. I hypothesized that a highly independent board of directors would attenuate (weaken) the impact of CEO media coverage on firm reputation, for both positive and negative media (H2a and H2b). The results were mixed: H2a was supported – board independence significantly weakened the positive relationship between favorable CEO media attention and reputation – but H2b was not supported – board independence did not significantly moderate the negative media–reputation linkage. This pattern suggests that strong boards play a role in tempering the reputational upsides of CEO media praise, yet may be ineffective at cushioning the downsides of CEO media criticism. I interpret these results through the broader lens of corporate governance research, considering why an independent board might dampen positive CEO-driven reputation gains but fail to buffer the losses from negative publicity.

The support for H2a indicates that when boards are more independent (i.e., composed largely of outside directors with no management ties), the firm derives less reputational benefit from positive CEO media attention than it would under a less independent board. In other words, the reputational “boost” associated with a CEO’s favorable press is muted in companies with strong, independent boards. This finding aligns with the view that independent boards exercise more vigilant monitoring and oversight over top management. Independent directors, who are not beholden to the CEO, are better positioned to question executive actions and curb managerial behaviors that may center on personal visibility rather than long-term firm value. As a result, a highly independent board may act as a governance filter for CEO-centric reputation building. For example, an independent board might be less inclined to support corporate strategies that primarily serve to

increase the CEO's personal fame (such as splashy but superficial PR campaigns or excessive media engagements), insisting instead on substance behind the publicity. This oversight can make it harder for a CEO to translate media attention into improvements in stakeholder perceptions of the company unless it is backed by real strategic achievements. In short, board independence can temper "media hype" around the CEO, emphasizing substantive performance over image.

There are several complementary explanations for why independent boards attenuate the positive media-reputation effect. One logical rationale is that stakeholders themselves may put slightly less stock in CEO media glitz when a strong board is present. In firms with less independent boards (where the CEO likely has more unchecked power), a charismatic CEO's positive media appearances might strongly sway public opinion because the CEO is perceived as the dominant voice of the company. However, in firms with robust independent boards, stakeholders might recognize (at least implicitly) that the company's fate is not solely in the CEO's hands – the board provides oversight and balance. The firm's reputation may then hinge relatively more on concrete performance and governance quality than on the CEO's persona alone. In this sense, independent boards could dilute the CEO's personal influence on external perceptions, making reputational outcomes less sensitive to any one individual's press coverage. This interpretation aligns with the resource-dependence view of boards as well: independent directors bring diverse expertise and legitimacy (Hillman & Dalziel, 2003b), and they often counsel CEOs on major public communications. A strong board might advise a CEO to project a tempered, strategically grounded image rather than encouraging celebrity. Such guidance could mean that positive media stories are less likely to translate into euphoric reputational jumps, because the board has steered the CEO and company to maintain realistic messaging and prudent behavior even amid praise.

Another important factor is the psychological impact of media attention on CEOs and how boards intersect with that. Research has shown that CEOs often "believe their own press" – glowing media coverage can feed executive overconfidence and even narcissism (Chatterjee & Hambrick, 2011). They found that CEOs who receive lavish media praise are prone to overconfidence and greater risk-taking. If a board is not independent (for instance, dominated by the CEO or insiders), the CEO's overconfidence may go unchecked, potentially allowing the CEO to undertake grandiose initiatives or self-promotional ventures that momentarily boost the firm's profile. Under such conditions, positive media attention for the CEO could directly and dramatically elevate the firm's reputation, at least in the short run, because the CEO's amplified self-image drives further visibility and bold promises that attract stakeholder attention. Independent boards, by contrast, are more likely to check the CEO's hubris. A vigilant board can rein in a CEO who might otherwise be carried away by media adulation – for example, they might veto an overly ambitious but risky expansion that a celebrated CEO wants to pursue for glory, or they might insist on verifiable performance metrics behind the rosy public narrative. By keeping the CEO's overconfidence in check, independent boards ensure that reputational gains from positive press are measured and grounded in reality. This could manifest in the results as a weaker correlation between positive media coverage and reputation when board independence is high: the board, in effect, *regulates the conversion* of CEO fame into corporate reputation. This interpretation finds indirect support in studies of celebrity CEOs in governance. For instance, Wade et al. (2006) reported that companies with "celebrity" award-winning CEOs experienced negative longer-term outcomes despite short-term stock pops. Such patterns suggest that unbridled CEO acclaim can be a double-edged sword, potentially leading to strategic missteps or stakeholder skepticism down the line. An independent board likely helps avoid these pitfalls by not letting the firm's trajectory be overly swayed by a

charismatic CEO's moment in the sun. Thus, the H2a result is theoretically meaningful: it indicates that strong governance imposes discipline on the reputational impact of executive media appearances, aligning the outcome more closely with sustained performance than with transient publicity.

In contrast, the lack of support for H2b, i.e., the finding that board independence did not significantly weaken the negative relationship between CEO bad press and reputation, is notable. I expected that independent boards would also mitigate the reputational harm of negative CEO media attention, perhaps by taking swift corrective actions (such as publicly rebuking the CEO, enhancing oversight, or even removing a problematic CEO) that would reassure stakeholders and limit damage. However, the data showed no meaningful moderating effect: negative media coverage hurt firm reputation severely, regardless of board independence levels. There are several plausible explanations for why an independent board did not provide a buffer in this scenario.

First, negative media attention may simply overwhelm any internal governance influences in the eyes of stakeholders. When a CEO is at the center of bad press, for example, implicated in an ethics scandal or associated with a major corporate failure, the firm's reputation typically plummets as stakeholders lose faith in leadership. In those moments, external observers may not distinguish whether the board is independent or not; what they see is a company in crisis. The immediate reputational fallout is driven by the salience of the negative event and the CEO's role in it, not by nuanced governance characteristics. Indeed, it is unlikely that most stakeholders (customers, the general public, or even many investors) are aware of the board's composition in real time, or factor it into their perception. A highly independent board could very well be working hard behind the scenes to contain the problem, but such efforts are often invisible or too delayed to influence public opinion in the short term. The results thus suggest that, unlike with positive news (where an independent board can temper enthusiasm), with negative news, the damage is done before the board can effectively intervene in the court of public opinion.

Second, while independent boards are associated with better oversight and fewer misconduct events in general (Neville et al., 2019b), when a negative event does occur under their watch, it may represent a failure of prevention that is difficult to undo. If a scandal or blunder involving the CEO makes headlines, stakeholders might even hold the board partly accountable, questioning "Where was the board?" if such an incident happened. Prior governance research shows that firms with boards containing higher proportions of outside or independent directors are less likely to engage in severe forms of misconduct, such as financial statement fraud (Beasley, 1996), so a public CEO embarrassment could be interpreted as evidence that board supervision fell short. In that sense, board independence offers no reputational shield; it might actually heighten expectations that, when violated, lead to greater disappointment. However, my analysis did not find a *worse* effect with independent boards (the interaction was statistically non-significant, not a reversal), suggesting the more likely scenario is simply no moderating influence: the reputational hit from negative CEO publicity tends to be uniformly large across firms, and any differences in board structure do not significantly change the outcome.

Third, an independent board's post-crisis actions, while important for long-term recovery, might not immediately restore reputation in the timeframe captured by this study's design. Independent boards will often respond to CEO-related failures decisively, for instance, by demanding accountability, implementing governance reforms, or forcing leadership changes. Paradoxically, some of these actions can attract additional media attention and prolong the news cycle of the

negative event. For example, if an independent board fires a CEO in response to misconduct, the firing itself becomes a news story, potentially reminding stakeholders of the original issue. While such decisive governance is laudable and likely beneficial for the firm in the long run, it may not translate to a quick reputational rebound. My data, which looked at reputation in the next period, may not yet reflect the healing effects of strong governance; it primarily captures the immediate hit from the negative publicity. Over a longer horizon, one could speculate that firms with independent boards might recover faster from reputational crises (thanks to better management of the fallout), but within the scope of my analysis, no statistically significant mitigation was observed.

Apart from these stakeholder perception arguments, there is also evidence from finance research suggesting that independent directors might not always be able or willing to step in effectively during tumultuous times. Fahlenbrach et al., (2010a) document a “dark side” of independent boards: outside directors sometimes resign or pull back when the firm encounters trouble, to protect their own reputation. In high-profile crises that generate negative media, independent directors, concerned about being associated with failure, have strong incentives to distance themselves or even quit, whereas inside directors are tied to the firm by their employment. This phenomenon can lead to a lack of board effectiveness precisely when it is most needed (Lin & Guan, 2024). If such dynamics occurred in some of my sample firms, they might help explain why board independence did not buffer the reputational impact of negative CEO press: the very directors who were supposed to help may have been constrained, silent, or departed when scandal struck. A recent study in China similarly found that independent boards failed to moderate the negative impact of an overly powerful CEO on firm outcomes (specifically ESG performance), citing a form of “regulatory paralysis” under crisis conditions (Lin & Guan, 2024). While this study’s context is different, the underlying theme is that governance mechanisms have limits in the face of acute negative events. Independent oversight works best as a preventive measure, reducing the likelihood of CEO misconduct or failure, but once a major issue is public, the board’s structural independence offers no magic bullet to salvage public trust.

In summary, the moderation results suggest a nuanced view of how governance and executive public image interact. A high level of board independence constrains the positive reputation gains that can be reaped from a CEO’s popularity, likely by instilling greater accountability, substance, and perhaps humility in the CEO’s conduct and communications. This is a meaningful governance implication: it indicates that firms with strong boards will not be able to rely on CEO “charisma” alone to carry their reputation – and that may be a good thing, ensuring that reputation is built on real performance and not just persona. On the flip side, board independence did not significantly protect firms from reputational losses when CEOs received bad press. In practical terms, this implies that even well-governed companies are vulnerable to reputational crises sparked by their leaders’ missteps. For corporate governance scholars, this asymmetry is intriguing: it highlights that formal governance structures (like board composition) can alter certain stakeholder outcomes (like the upside of executive fame) but have limited influence over others (the downside of executive notoriety). Conceptually, this pattern suggests that boards are effective at limiting CEO-driven reputational inflation, but their capacity to mitigate reputational harm from negative CEO events is far weaker, especially when external audiences react swiftly and emotionally to bad news. These findings contribute to the literature by clarifying when and how board oversight matters in shaping external perceptions. They also underscore the importance of complementary mechanisms (beyond board composition) for managing reputational risk, for instance, robust crisis management

processes, better executive selection and training, and perhaps more interactive communication with stakeholders to rebuild trust when negative news hits. I refrain from managerial implications here, but theoretically, the message is clear: governance and media attention intersect in complex ways, and a strong board is not a panacea for all reputational issues, even as it adds value in keeping executive-driven hype in check.

### **Firm Reputation and Financial Performance**

Beyond the media and governance dynamics, this study also examined the consequence of firm reputation for financial performance, testing H3. The analysis found that firm reputation positively and significantly predicts subsequent ROA (Return on Assets), providing support for H3. In other words, companies that scored higher in reputation indexes in one period tended to achieve better accounting performance in later periods. This result reinforces a fundamental premise in strategic management: reputation is an economically valuable asset. A strong positive reputation has long been theorized to contribute to superior financial outcomes by attracting customers, investors, and talented employees, and by creating goodwill that buffers the firm in downturns (C. J. Fombrun, 1996; Roberts & Dowling, 2002). The findings are consistent with this view and add empirical weight in a contemporary setting. Firms garnering high esteem (whether due to admired leadership, product quality, social responsibility, or other factors captured in the reputation measure) enjoy performance advantages – for example, they may command pricing power, incur lower costs of capital, or realize greater employee productivity – all of which improve ROA.

Corporate reputation reflects stakeholders' perceptions of a firm's credibility, reliability, and overall quality, attributes that develop through consistent performance and ethical behavior over time. Because these perceptions are embedded in stakeholder experiences and expectations, they are difficult for competitors to replicate. A strong reputation enhances stakeholder confidence and helps firms attract resources, customers, and investors, which in turn contribute to superior financial outcomes. Prior research shows that firms with better reputations achieve and sustain higher profitability over time. For instance, Roberts & Dowling, (2002) found that firms with strong reputations were more likely to maintain superior ROA in subsequent years, suggesting that reputational assets provide enduring performance benefits. The study's findings dovetail with such evidence, affirming that reputation pays off in concrete financial terms. This is consistent with meta-analytic findings (e.g., Walker, 2010) and reviews (Barnett et al., 2006), which concludes that although reputation is intangible, it is associated with a range of tangible advantages, from customer loyalty and price premiums to greater resilience during periods of crisis.

A favorable reputation also strengthens the firm's position in capital and product markets. Firms known for effective management and strong governance may attract long-term investors and enjoy higher stock valuations, lowering their cost of capital and enabling greater investment in innovation or efficiency. Likewise, companies recognized for product quality or social responsibility tend to win customer trust and repeat business, supporting sustained revenue growth and profitability. The composite reputation measure used in this study (e.g., the *Fortune Most Admired Companies* score) likely captures these multifaceted assessments, such as management quality, innovation, and social responsibility, making it a comprehensive indicator of perceived organizational excellence. This reputational strength appears to precede and predict higher ROA, implying that stakeholders' collective positive evaluation of a firm foreshadows real financial gains.

An important point to highlight in H3 is the direction of influence: the results suggest that reputation precedes and contributes to performance, rather than the reverse—at least within the temporal structure of this analysis. By modeling ROA as a function of prior-year reputation and controlling for past performance, the model captures the potential contribution of reputational assets to financial outcomes. The positive association supports the idea that reputation is not merely a by-product of success but a meaningful predictor of it. At the same time, it is reasonable to expect some reciprocal effects; successful firms can more easily build a reputation, while good reputations, in turn, reinforce success, creating a reinforcing cycle over time. Although the lagged design reduces simultaneity concerns, it does not fully eliminate endogeneity; hence, strict causal claims should be avoided. Still, the evidence indicates that reputation is a strategic asset with tangible performance implications, reinforcing its relevance in corporate decision-making and long-term planning.

In summary, the supported H3 closes the loop of my model by linking the reputational effects of CEO media and governance to a key organizational outcome, ROA. The findings integrate with classic theoretical frameworks: they illustrate how upper echelons effects (CEO-centered reputation), governance mechanisms (board oversight), and intangible resources (reputation itself) collectively shape real financial results. A CEO who draws positive media attention can boost reputation, which in turn translates into better performance. Conversely, a CEO who attracts negative media attention diminishes reputation, foreshadowing weaker performance – a relationship unmitigated by board independence in the results, meaning that firms may suffer financially from reputational hits despite having strong boards. This holistic picture contributes to both theory and practice by mapping out a chain of influence from executive public image to corporate financial health, moderated by internal governance.

## Limitations

While this study provides valuable insights into the relationships between CEO media attention, board independence, and firm reputation, several limitations should be acknowledged to guide the interpretation of the findings and inform future research directions.

**Causality and Endogeneity Concerns:** The most significant limitation concerns the potential for endogeneity and reverse causality. Although the study employed a longitudinal design with one-year lags and firm fixed effects to mitigate simultaneity and unobserved heterogeneity, these methods cannot fully establish causal inference. The relationships observed, particularly between CEO media attention and firm reputation, may reflect reciprocal effects, where highly reputable firms attract more media coverage of their CEOs rather than CEO coverage solely driving reputation.

This endogeneity challenge is common in research linking intangible constructs such as reputation, leadership visibility, and firm performance (Love et al., 2017; Wintoki et al., 2012). Future studies could strengthen causal interpretation through dynamic panel models (e.g., system GMM), instrumental variable (IV) approaches, or natural experiments exploiting exogenous shocks to CEO visibility (e.g., unexpected media events or industry-level news congestion). Such designs would help disentangle directionality and reduce bias arising from simultaneity and omitted variables.

**Measurement Limitations:** Although the study adopted widely accepted secondary measures, several measurement constraints should be recognized.

First, the CEO's media attention and tone were derived from large-scale media databases using keyword and sentiment analysis. While this approach captures objective patterns of coverage, it may not fully reflect the context or framing of articles, nor distinguish between different types of visibility (e.g., strategic recognition versus scandal-related exposure). Future research could employ manual coding or machine learning-based text analysis to improve contextual accuracy and validate sentiment classification.

Second, firm reputation was measured using *Fortune's Most Admired Companies* (MAC) scores, a measure extensively used in strategic management research (Love et al., 2017; Roberts & Dowling, 2002). Although this index provides broad comparability across firms and time, it is based on executive perceptions and may embed a performance halo effect, where financially strong firms are rated more favorably. Nevertheless, following Love et al., (2017), this measure remains one of the most credible longitudinal proxies for reputation available at the firm level.

**Governance Variable Simplification:** The moderating variable, board independence, was operationalized as the proportion of independent directors on the board. While this is consistent with established governance research (Fahlenbrach et al., 2010) it captures only one aspect of governance quality. Other board characteristics, such as director expertise, tenure diversity, and CEO–board power balance, may influence how boards respond to CEO publicity. Moreover, board composition itself is endogenous to firm performance and external scrutiny, which may bias estimates. Future work could incorporate multi-dimensional governance indices or director-level datasets to capture a richer view of how boards interact with media-driven reputation processes.

**Sample Scope and Generalizability:** The analysis was restricted to S&P 100 firms between 2013 and 2020, focusing on large U.S. corporations with high public visibility and extensive media coverage. While this enhances measurement reliability, it limits the generalizability of findings to smaller, private, or non-U.S. firms where governance norms, stakeholder expectations, and media ecosystems differ. Future research could extend the analysis to cross-country settings or post-2020 data to examine whether the relationships persist in different institutional environments and under new dynamics, such as digital and social media influences.

**Model Specification and Temporal Design:** The study's one-year lag structure, while providing temporal ordering, assumes a relatively short adjustment period between media coverage and reputational change. However, reputation formation and decay may follow nonlinear and longer-term dynamics depending on stakeholder memory and issue salience. Further research could test alternative lag specifications or distributed-lag models to capture delayed and cumulative effects. Additionally, although fixed- and random-effects estimations were justified through Hausman tests, unobserved time-varying factors (e.g., industry shocks, regulatory shifts) could still influence the relationships under investigation.

In summary, this research contributes to understanding how CEO media attention and board independence shape corporate reputation, but the findings must be interpreted with caution, given potential endogeneity, measurement constraints, and scope limitations. While the longitudinal approach provides stronger inference than cross-sectional studies, causal claims remain tentative until supported by designs that address reverse causality and dynamic feedback effects.

Nonetheless, the identified relationships offer a solid foundation for theory-driven extensions using more granular data and causal identification techniques.

## **Contributions**

### **Theoretical Contributions**

This study advances understanding at the intersection of corporate reputation, leadership visibility, and corporate governance by extending upper echelons theory to the domain of external evaluations.

This study contributes to the upper echelons theory by extending its application to how external audiences evaluate organizations through the visibility and public behavior of their leaders. It highlights that CEOs' public presence and media portrayal function as symbolic expressions of leadership that influence stakeholders' collective judgments about the firm (Hambrick & Mason, 1984). By emphasizing the interpretive role of media as a channel through which leader behavior is observed and organizational meaning is constructed, this study adds nuance to how the theory explains links between leadership and firm-level outcomes. It also contributes to the corporate reputation literature by building on prior work that conceptualizes the CEO as the "face" of the firm and reputation as a reflection of stakeholder evaluations shaped by leadership visibility (Barnett & Pollock, 2012; Love et al., 2017; Roberts & Dowling, 2002). This perspective integrates leadership and reputation research, illustrating how public portrayals of CEOs connect internal governance dynamics to external perceptions of organizational credibility and standing.

In addition, this research contributes to corporate governance by illuminating the role of board independence in shaping how firms are perceived externally. It extends the view of boards beyond their traditional monitoring and control functions to include their influence on organizational legitimacy and stakeholder interpretations. By positioning independent directors as both internal monitors and external credibility anchors, this study advances understanding of how governance structures interact with external information environments to shape corporate reputation and public trust.

Finally, the study contributes methodologically to reputation research by integrating panel data across multiple years, thus accounting for unobserved heterogeneity and temporal ordering, an advancement over the predominantly cross-sectional designs that have dominated this domain. This approach aligns with calls for longitudinal analyses to unpack the dynamic interplay between leadership visibility, reputation, and performance (Roberts & Dowling, 2002).

### **Practical Contributions**

Beyond its theoretical relevance, this study offers substantial practical implications for executives, boards, and policymakers seeking to manage corporate reputation in an increasingly media-driven environment.

First, the findings highlight the strategic importance of CEO media management. Public exposure of corporate leaders has become an unavoidable aspect of organizational life. Firms should adopt deliberate media strategies to ensure that the CEO's public presence aligns with corporate values and strategic goals. Effective media engagement can serve as a reputational asset, enhancing legitimacy and stakeholder trust. Conversely, unmanaged or reactive media exposure can amplify

reputational risks. Communication teams and senior leaders should therefore monitor CEO coverage proactively and engage in transparent, consistent messaging to sustain reputational capital.

Second, the evidence underscores the dual role of the board of directors in balancing oversight with reputational stewardship. While board independence is often celebrated as a safeguard against managerial opportunism, this study suggests that independence alone is insufficient during reputational crises. Boards should complement structural independence with strategic engagement, particularly in periods of high media scrutiny. This may involve developing crisis-response protocols, ensuring alignment between CEO communications and corporate strategy, and fostering collective accountability among directors rather than reputational distancing when negative publicity arises.

Third, the results hold implications for investors, analysts, and regulators who rely on public information signals to assess firm quality. CEO media visibility can distort external perceptions, sometimes inflating reputational standing without underlying performance improvements. Stakeholders should interpret such signals cautiously, considering governance context and board effectiveness when evaluating the credibility of media-driven reputation changes.

Finally, the study contributes to a more societally relevant understanding of leadership in the information era. As firms operate under constant public exposure, the personal narratives of CEOs increasingly shape corporate legitimacy and stakeholder relationships. The findings remind both scholars and practitioners that reputation is not merely a reflection of firm performance but a socially constructed outcome of interactions between leaders, media institutions, and governance mechanisms.

In sum, this research enriches theoretical understanding by linking CEO visibility, board independence, and corporate reputation within an integrated framework, while providing actionable insights for boards and executives navigating the reputational consequences of leadership exposure. By bridging academic theory and managerial practice, it contributes to ongoing efforts to make strategy and governance research more practically relevant and socially impactful.

## **Conclusion**

This research set out to explore how CEO media attention, both positive and negative, affects firm reputation, and how board independence moderates these relationships. Drawing on the upper echelon's theory, the study examined the signaling role of CEOs as visible representatives of the firm and the capacity of governance structures to shape how external audiences interpret those signals. Using longitudinal panel data from S&P 100 firms between 2013 and 2020, the study provided empirical evidence on the complex interplay between executive visibility, corporate governance, and reputational outcomes.

The results show that both positive and negative CEO media attention significantly influence firm reputation, reinforcing the idea that media narratives about leaders act as a key conduit through which stakeholders form evaluations of firms. Positive coverage enhances reputational standing by signaling competence, vision, and legitimacy, while negative coverage undermines these perceptions and erodes trust. These findings extend upper-echelons theory by empirically

illustrating how media exposure operates as an external translation mechanism for the symbolic leadership of the CEO, shaping stakeholders' cognitive frames beyond the firm's internal performance indicators.

The study also reveals a nuanced governance effect: board independence moderates the impact of positive CEO media attention but not negative attention. Independent boards appear to temper the reputational gains associated with favorable publicity, possibly by constraining symbolic displays of leadership and emphasizing substance over image. However, in the face of negative media exposure, independence alone does not protect the firm's reputation, suggesting that the governance mechanisms effective in ordinary contexts may weaken during crises. This insight contributes to corporate governance research by illuminating the conditional role of independence as a contextual moderator that enhances monitoring under stability but offers limited buffering capacity under reputational threat.

Beyond theoretical insight, the findings carry significant practical implications. They highlight the need for organizations to manage CEO visibility strategically and for boards to engage actively in reputational stewardship. In an era of intense media scrutiny and rapid information diffusion, CEO narratives increasingly shape not only how firms are perceived but also how they are valued by stakeholders. Boards and communication teams should therefore view media attention as a form of reputational capital, one that requires careful alignment between individual leader behavior, firm strategy, and governance oversight.

Like all empirical work, this study faces limitations, particularly regarding causal inference, measurement constraints, and generalizability. The possibility of reverse causality, where reputation influences CEO media attention, remains an important caveat. Future research employing instrumental variables, dynamic panel estimators, or natural experiments could address these concerns more rigorously. Additionally, expanding the analysis to other institutional or media contexts, or incorporating alternative reputation metrics (such as stakeholder-based indices or social media sentiment), would strengthen external validity and broaden the theoretical scope.

Despite these limitations, this research advances understanding of how executive visibility and governance mechanisms jointly shape corporate reputation, an increasingly central strategic asset. By integrating leadership, media, and governance perspectives, it contributes to a more holistic view of how organizations are symbolically constructed and evaluated in the public domain. The results underscore that in modern corporations, reputation is not merely a byproduct of performance but a co-produced outcome of managerial behavior, media framing, and governance interpretation.

In conclusion, this thesis underscores the need for firms to treat reputation as both a strategic resource and a fragile social construct. The interplay between CEOs and the media reveals how organizational legitimacy is constantly negotiated in the public arena, subject to amplification, distortion, and reinterpretation. Future research that continues to bridge micro-level leadership behavior with macro-level organizational outcomes will be essential to deepening our understanding of the social dynamics that underlie strategic success and corporate endurance.

## References

- Ayaz, İ. S., & Sigalı, S. (2022). Reputation and Firm Performance: A Research Agenda. *International Journal of Contemporary Economics and Administrative Sciences*, 12(1), 205–224.
- Barnett, M. L., Jermier, J. M., & Lafferty, B. A. (2006). Corporate reputation: The definitional landscape. *Corporate Reputation Review*, 9(1), 26–38.
- Barnett, M. L., & Pollock, T. G. (2012). *Charting the landscape of corporate reputation research*.
- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99–120.
- Baumeister, R. F., Bratslavsky, E., Finkenauer, C., & Vohs, K. D. (2001). Bad is stronger than good. *Review of General Psychology*, 5(4), 323–370.
- Bazmohammadi, S., & Jeong, Y.-C. (2024). *The Impact of CEOs' Social Evaluations on Hedge Fund Activism*. 2024(1), 21126.
- Beasley, M. S. (1996). An empirical analysis of the relation between the board of director composition and financial statement fraud. *Accounting Review*, 443–465.
- Bednar, M. K., Boivie, S., & Prince, N. R. (2013). Burr under the saddle: How media coverage influences strategic change. *Organization Science*, 24(3), 910–925.
- Bishwas, P. C., & Hossain, M. S. (2025). Does ownership concentration have an impact on financial performance of firms? *Future Business Journal*, 11(1), 86.
- Brahma, S., & Economou, F. (2024). CEO power and corporate strategies: A review of the literature. *Review of Quantitative Finance and Accounting*, 62(3), 1069–1143.
- Bravo, F., Abad, C., & Briones, J. L. (2015). The board of directors and corporate reputation: An empirical analysis. *Academia Revista Latinoamericana de Administración*, 28(3), 359–379.
- Brown, B., & Perry, S. (1994). Removing the financial performance halo from Fortune's "most admired" companies. *Academy of Management Journal*, 37(5), 1347–1359.
- Bushee, B. J., Core, J. E., Guay, W., & Hamm, S. J. (2010). The role of the business press as an information intermediary. *Journal of Accounting Research*, 48(1), 1–19.
- Cabral, L. (2016). Media exposure and corporate reputation. *Research in Economics*, 70(4), 735–740.
- Carpenter, M. A., Geletkanycz, M. A., & Sanders, W. G. (2004). Upper echelons research revisited: Antecedents, elements, and consequences of top management team composition. *Journal of Management*, 30(6), 749–778.
- Carroll, C. E., & McCombs, M. (2003). Agenda-setting effects of business news on the public's images and opinions about major corporations. *Corporate Reputation Review*, 6(1), 36–46.

- Carter, S. M. (2006). The interaction of top management group, stakeholder, and situational factors on certain corporate reputation management activities. *Journal of Management Studies*, 43(5), 1145–1176.
- Chatterjee, A., & Hambrick, D. C. (2011). Executive personality, capability cues, and risk taking: How narcissistic CEOs react to their successes and stumbles. *Administrative Science Quarterly*, 56(2), 202–237.
- Chun, R. (2005). Corporate reputation: Meaning and measurement. *International Journal of Management Reviews*, 7(2), 91–109.
- Cocis, A.-D., Batrancea, L., & Tulai, H. (2021). The link between corporate reputation and financial performance and equilibrium within the airline industry. *Mathematics*, 9(17), 2150.
- Deephouse, D. L. (2000). Media reputation as a strategic resource: An integration of mass communication and resource-based theories. *Journal of Management*, 26(6), 1091–1112.
- Duru, A., Iyengar, R. J., & Zampelli, E. M. (2016). The dynamic relationship between CEO duality and firm performance: The moderating role of board independence. *Journal of Business Research*, 69(10), 4269–4277.
- Fahlenbrach, R., Low, A., & Stulz, R. M. (2010). *The dark side of outside directors: Do they quit when they are most needed?* National Bureau of Economic Research.
- Fama, E. F., & Jensen, M. C. (1983). Separation of ownership and control. *The Journal of Law and Economics*, 26(2), 301–325.
- Finkelstein, S., & D’aveni, R. A. (1994). CEO duality as a double-edged sword: How boards of directors balance entrenchment avoidance and unity of command. *Academy of Management Journal*, 37(5), 1079–1108.
- Fombrun, C. J. (1996). Reputation: Realizing value from the corporate image. *Harvard Business School*.
- Fombrun, C., & Shanley, M. (1990). What’s in a name? Reputation building and corporate strategy. *Academy of Management Journal*, 33(2), 233–258.
- Fralich, R., Ahmadsimab, A., & Betschinger, M.-A. (2025). Liability of not being known: CEO media visibility and acquisition timing in acquisition waves. *Journal of Business Research*, 200, 115610.
- Francis, B. B., Hasan, I., Shen, Y. V., & Wu, Q. (2021). Do activist hedge funds target female CEOs? The role of CEO gender in hedge fund activism. *Journal of Financial Economics*, 141(1), 372–393.
- Fuzi, S. F. S., Halim, S. A. A., & Julizaerma, M. K. (2016). Board independence and firm performance. *Procedia Economics and Finance*, 37(16), 460–465.

- Gatzert, N. (2015). The impact of corporate reputation and reputation damaging events on financial performance: Empirical evidence from the literature. *European Management Journal*, 33(6), 485–499.
- Graffin, S. D., Pfarrer, M. D., & Hill, M. W. (2012). *Untangling executive reputation and corporate reputation: Who made who?*
- Hall, R. (1993). A framework linking intangible resources and capabilities to sustainable competitive advantage. *Strategic Management Journal*, 14(8), 607–618.
- Hall, R. (2009). The strategic analysis of intangible resources. In *Knowledge and strategy* (pp. 181–195). Routledge.
- Hambrick, D. C., & Mason, P. A. (1984). Upper echelons: The organization as a reflection of its top managers. *Academy of Management Review*, 9(2), 193–206.
- Haniffa, R. M., & Cooke, T. E. (2005). The impact of culture and governance on corporate social reporting. *Journal of Accounting and Public Policy*, 24(5), 391–430.
- Hasan, R., Mohammad, N., & Alam, M. F. (2017). Governance, corporate reputation and intellectual capital disclosure. *Journal of Accounting*, 7(1).
- Hayward, M. L., Rindova, V. P., & Pollock, T. G. (2004). Believing one's own press: The causes and consequences of CEO celebrity. *Strategic Management Journal*, 25(7), 637–653.
- Hillman, A. J., & Dalziel, T. (2003a). Boards of directors and firm performance: Integrating agency and resource dependence perspectives. *Academy of Management Review*, 28(3), 383–396.
- Hillman, A. J., & Dalziel, T. (2003b). Boards of directors and firm performance: Integrating agency and resource dependence perspectives. *Academy of Management Review*, 28(3), 383–396.
- Huang, H.-W., Rose-Green, E., & Lee, C.-C. (2012). CEO age and financial reporting quality. *Accounting Horizons*, 26(4), 725–740.
- Jensen, M. C. (1993). The modern industrial revolution, exit, and the failure of internal control systems. *The Journal of Finance*, 48(3), 831–880.
- Jiang, Y., Zhang, L., & Tarbert, H. (2022). Does top management team media exposure affect corporate social responsibility? *Frontiers in Psychology*, 13, 827346.
- Lange, D., Lee, P. M., & Dai, Y. (2011). Organizational reputation: A review. *Journal of Management*, 37(1), 153–184.
- Lee, J., & Jungbae Roh, J. (2012). Revisiting corporate reputation and firm performance link. *Benchmarking: An International Journal*, 19(4/5), 649–664.
- Lin, O., & Guan, J. (2024). The impact of media attention, board independence on CEO power, and ESG in state-owned enterprises. *Finance Research Letters*, 62, 105180.

- Liu, X., Vredenburg, H., & Steel, P. (2019). *Exploring the mechanisms of corporate reputation and financial performance: A meta-analysis*. 2019(1), 17903.
- Liu, Y., Zhang, Y., & Jiraporn, P. (2016). Firm risk-taking and CEO visibility. *Quarterly Journal of Finance*, 6(03), 1650010.
- Love, E. G., & Kraatz, M. (2009). Character, conformity, or the bottom line? How and why downsizing affected corporate reputation. *Academy of Management Journal*, 52(2), 314–335.
- Love, E. G., Lim, J., & Bednar, M. K. (2017). The face of the firm: The influence of CEOs on corporate reputation. *Academy of Management Journal*, 60(4), 1462–1481.
- McCombs, M. (1977). Agenda setting function of mass media. *Public Relations Review*, 3(4), 89–95.
- Midi, H., Sarkar, S. K., & Rana, S. (2010). Collinearity diagnostics of binary logistic regression model. *Journal of Interdisciplinary Mathematics*, 13(3), 253–267.
- Miller, D. (1991). Stale in the saddle: CEO tenure and the match between organization and environment. *Management Science*, 37(1), 34–52.
- Neville, F., Byron, K., Post, C., & Ward, A. (2019a). Board independence and corporate misconduct: A cross-national meta-analysis. *Journal of Management*, 45(6), 2538–2569.
- Neville, F., Byron, K., Post, C., & Ward, A. (2019b). Board independence and corporate misconduct: A cross-national meta-analysis. *Journal of Management*, 45(6), 2538–2569.
- Nohria, N., & Khurana, R. (2010). *Handbook of leadership theory and practice*. Harvard Business Press.
- O'Brien, R. M. (2007). A caution regarding rules of thumb for variance inflation factors. *Quality & Quantity*, 41(5), 673–690.
- Park, D.-J., & Berger, B. K. (2004). The presentation of CEOs in the press, 1990-2000: Increasing salience, positive valence, and a focus on competency and personal dimensions of image. *Journal of Public Relations Research*, 16(1), 93–125.
- Philippe, D., & Durand, R. (2011). The impact of norm-conforming behaviors on firm reputation. *Strategic Management Journal*, 32(9), 969–993.
- Pollock, T. G., & Rindova, V. P. (2003). Media legitimation effects in the market for initial public offerings. *Academy of Management Journal*, 46(5), 631–642.
- Raimondo, C. (2019). The media and the financial markets: A review. *Asia-Pacific Journal of Financial Studies*, 48(2), 155–184.
- Raithel, S., & Schwaiger, M. (2015). The effects of corporate reputation perceptions of the general public on shareholder value. *Strategic Management Journal*, 36(6), 945–956.

- Reidenbach, R. E., & Pitts, R. E. (1986). Not all CEOs are created equal as advertising spokespersons: Evaluating the effective CEO spokesperson. *Journal of Advertising*, 15(1), 30–46.
- Rindova, V. P., Williamson, I. O., Petkova, A. P., & Sever, J. M. (2005). Being good or being known: An empirical examination of the dimensions, antecedents, and consequences of organizational reputation. *Academy of Management Journal*, 48(6), 1033–1049.
- Roberts, P. W., & Dowling, G. R. (2002). Corporate reputation and sustained superior financial performance. *Strategic Management Journal*, 23(12), 1077–1093.
- Robertson, C. E., Pröllochs, N., Schwarzenegger, K., Pärnamets, P., Van Bavel, J. J., & Feuerriegel, S. (2023). Negativity drives online news consumption. *Nature Human Behaviour*, 7(5), 812–822.
- Schultz, M., Mouritsen, J., & Gabrielsen, G. (2001). Sticky reputation: Analyzing a ranking system. *Corporate Reputation Review*, 4(1), 24–41.
- Staw, B. M., & Epstein, L. D. (2000). What bandwagons bring: Effects of popular management techniques on corporate performance, reputation, and CEO pay. *Administrative Science Quarterly*, 45(3), 523–556.
- Van den Berghe, L., & Baelden, T. (2005). The complex relation between director independence and board effectiveness. *Corporate Governance: The International Journal of Business in Society*, 5(5), 58–83.
- Wade, J. B., Porac, J. F., Pollock, T. G., & Graffin, S. D. (2006). The burden of celebrity: The impact of CEO certification contests on CEO pay and performance. *Academy of Management Journal*, 49(4), 643–660.
- Wade, J. B., Porac, J. F., Pollock, T. G., & Graffin, S. D. (2008). Star CEOs: Benefit or burden? *Organizational Dynamics*, 37(2), 203–210.
- Walker, K. (2010). A systematic review of the corporate reputation literature: Definition, measurement, and theory. *Corporate Reputation Review*, 12(4), 357–387.
- Wallin Andreassen, T. (1994). Satisfaction, Loyalty and Reputation as Indicators of CustomerOrientation in the Public Sector. *International Journal of Public Sector Management*, 7(2), 16–34.
- White, M. D., & Albaek, M. (2012). The building blocks of corporate reputation: Definitions, antecedents, consequences. *The Oxford Handbook of Corporate Reputation*, 94.
- Williams, R. J., & Barrett, J. D. (2000). Corporate philanthropy, criminal activity, and firm reputation: Is there a link? *Journal of Business Ethics*, 26(4), 341–350.
- Wintoki, M. B., Linck, J. S., & Netter, J. M. (2012). Endogeneity and the dynamics of internal corporate governance. *Journal of Financial Economics*, 105(3), 581–606.
- Yukl, G. (2010). *Leadership in Organizations. Tth ed.*

Zinkin, J. (2010). Independent directors must learn to ask CEOs the right questions. *The Star*, 12(5), 686–700.