أثر خصائص المدير التنفيذي ومجلس الإدارة على سمعة الشركة

Do CEO and Board Characteristics Affect Firm's Reputation? Empirical Evidence

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Abstract:

Purpose: The current study examines the impact of Chief Executive Officer (CEO) characteristics such as CEO Educational Background, CEO Age, CEO Foreignness, CEO Tenure, CEO Duality, CEO Experience, and CEO Ownership on firm reputation. Furthermore, the current study tests the impact of Board characteristics like Board Size, Board Independence, Board Meetings, and Board Gender Diversity on firm reputation.

Design/methodology/approach: The current study utilizes a quantitative research method to achieve its objectives based on (73) firms of Egyptian-listed firms from 2017 to 2023, using the Generalized Least Squares (GLS) in Stata/IC15 to test the hypotheses.

Findings: The results found that the CEO's educational background, age, duality, and ownership negatively affected the firm's reputation, while CEO's experience had a positive impact on firm reputation. Furthermore, the current study revealed that CEO tenure and foreignness demonstrated mixed results when using different measures of firm reputation. Also, the results Board size and Board gender diversity positively affected the firm's reputation. Moreover, board independence and Board meetings displayed mixed results when firm reputation was measured by different measures.

Originality/value: The current study extends the CEO and Board characteristics literature which examines their impact on firm outcomes, particularly firm reputation. Further, it includes both the CEO's demographic and job-specific characteristics. Moreover, the present study uses three proxies to measure a firm reputation to raise the validity of results.

Keywords: Firm Reputation, CEO Characteristics, Board Size, Board Independence, Board Meetings, Board Gender Diversity

ملخص الدراسة:

الهدف: استهدفت الدراسة اختبار أثر خصائص المدير التنفيذي مثل الخلفية التعليمية للمدير التنفيذي، عمر المدير التنفيذي، ازدواجية المناصب، ومدة بقائه في منصبه، وما إذا كان المير التنفيذي أجنبياً، خبرة المدير التنفيذي، وملكية المدير التنفيذي على سمعة الشركة. علاوة على ذلك، تختبر الدراسة الحالية تأثير خصائص مجلس الإدارة مثل استقلالية مجلس الإدارة، وحجم مجلس الإدارة، وتنوع الجنسين في مجلس الإدارة، واجتماعات مجلس الإدارة على سمعة الشركة.

المنهجية: تستخدم الدراسة الحالية أسلوب بحث كمي لتحقيق أهدافها بالتطبيق على (٧٣) شركة من الشركات المصرية المقيدة في سوق الأوراق المالية المصري خلال الفترة من عام ٢٠١٧ إلى عام ٢٠٢٣، باستخدام نموذج الانحدار بطريقة المربعات الصغرى المعممة (GLS) لاختبار فرضيات الدراسة باستخدام برنامج Stata/IC 15.

النتائج: وجدت النتائج أن الخلفية التعليمية للمدير التنفيذي وعمره وازدواجيته وملكيته لها تأثيراً سلبيًا معنوياً على سمعة الشركة، في حين كان لمدة بقاء المدير التنفيذي في منصبه تأثيراً إيجابياً على سمعة الشركة. وعلاوة على ذلك، كشفت الدراسة الحالية أن مدة عمل المدير التنفيذي وما إذا كان المدير التنفيذي أجنبي أظهرت نتائج متباينة عند استخدام مقاييس مختلفة لسمعة الشركة. كما أثر حجم مجلس الإدارة وتنوع الجنسين في مجلس الإدارة بشكل إيجابي على سمعة الشركة. علاوة على ذلك، أظهرت استقلالية مجلس الإدارة واجتماعات مجلس الإدارة نتائج متباينة عند قياس سمعة الشركة بمقاييس مختلفة.

الأهمية: تجاري الدراسة الحالية نطاق الأدبيات المحاسبية المتعلقة بخصائص المدير التنفيذي ومجلس الإدارة والتي تبحث في تأثيرها على نتائج الشركة، وخاصة سمعة الشركة. وعلاوة على ذلك، فإنها تشمل كل من الخصائص الديموغرافية والوظيفية للمدير التنفيذي. وعلاوة على ذلك، تستخدم الدراسة الحالية ثلاثة مؤشرات لقياس سمعة الشركة بهدف التأكد من دقة وصحة النتائج.

الكلمات المفتاحية: سمعة الشركة، خصائص المدير التنفيذي، حجم مجلس الإدارة، استقلالية مجلس الإدارة، اجتماعات مجلس الإدارة، تنوع الجنسين في مجلس الإدارة.

1. Introduction

A firm reputation is one of its most valuable assets, influencing stakeholders' trust, brand loyalty, and overall success. Barnett et al. (2006, p.34) defined a firm reputation as *"Observers' collective judgments of a corporation based on assessments of the financial, social, and environmental impacts attributed to the corporation over time"*. In the same context, Ismail et al. (2020, p.47) identified a firm reputation as *"Reputation is an intangible resource that is constructed from the stakeholder's perceptions and represents the public's cumulative judgment on the firm over time"*. Hence, it can be said that a firm reputation is an intangible resource based on stakeholders' perceptions with time. A reputable firm can gain many advantages. This firm can easily access financial markets to get capital for growth and expansion because investors and creditors often see the reputed firms as less risky. Furthermore, a good firm reputation increases the ability of the firm to promote trust among its customers. Also, a good reputation attracts skilled employees and enables the firm to retain them for a long time, leading to a decline in recruitment costs and performance improvement. Moreover, a firm with a good reputation can build strong relations with its stakeholders, which enables the firm to have stronger collaborations and a more supportive business environment.

Transparency, accountability, and fairness through an internal system are core determinants of firm reputation sustainability. In other words, good governance reflected in Chief Executive Officer (CEO) characteristics and Board characteristics is a key element in the sustainability of a firm reputation. CEO characteristics point out the several attributes and traits of CEO that are expected to influence their leadership style, decisions, and eventually, the firm performance and reputation (Mukherjee and Sen, 2022). CEO characteristics are often classified into two main kinds. The first is demographic characteristics involving the CEO educational background, age, foreignness...etc., while the second is job-specific traits including tenure, duality, experience, ownership...etc. Board characteristics mean the numerous attributes and qualities related to the board of directors which are essential determinants in formatting a firm's governance level. Several prior empirical studies have been concerned with the impact of CEO characteristics and Board characteristics on

firm performance, particularly financial performance (e.g., Nazar, 2016; Qadorah and Fadzil, 2018; Saidu, 2019; Nguyen and Fan, 2022; Huang et al., 2023; Han and Jo, 2024; Khan et al., 2024), but few studies focus on the impact on firm reputation (e.g., Bravo et al., 2015; Conte, 2018; Mukherjee and Sen, 2022). Therefore, the current study aims to examine the impact of CEO characteristics and Board characteristics on firm reputation among (73) listed firms on the Egyptian Stock Exchange covering the period from 2017 to 2023.

The present study contributes to the extant literature in several ways. Firstly, it extends the literature related to the impact of CEO characteristics and Board characteristics on firm outcomes, especially firm reputation which scarcely investigated in the context of Egypt. Secondly, the current study enriches existing literature by investigating not only the demographic characteristics of CEO but also job-specific traits of the CEO. Thirdly, the present study depends on several measures of firm reputation to increase the validity of the findings. Fourthly, from a practical viewpoint, this study provides firms with a scientific basis to identify areas of consideration when appointing CEO and Borad members.

The remainder of the current study is arranged as follows. Section 2 displays literature review and hypotheses development. Section 3 explains the empirical methodology. Section 4 demonstrates the results and discussion. Finally, section 5 shows the conclusion.

2. Literature Review and Hypotheses Development

2.1 CEO Characteristics and Firm Reputation

The literature review includes several studies that describe and explain how CEO characteristics can influence firm outcomes. CEOs' characteristics can influence a firm reputation through their behavior and the success of their decision-making. A key theory in this aspect is the upper echelons theory. This theory illustrates that the experiences, values, and personalities of firm leaders like CEOs can influence their decisions and choices which in turn affect firm outcomes such as reputation, performance, sustainable growth...., etc. (Ventevogel, 2018; Mukherjee and Sen, 2022; Amin et al. 2024). Agency theory is also a key theory for explaining the impacts of CEOs' characteristics,

especially duality and ownership as this theory reflects the conflicts of interest between shareholders (principals) and CEOs (agents) (Mukherjee and Sen, 2022). Additionally, the matching theory can illustrate the effect of CEO characteristics as it postulates that people prefer jobs that match their skills, experience, interests, and personality (Mitsuhashi and Greve, 2009).

2.1.1 CEO Educational Background and Firm Reputation

The term education background reflects the formal education that the CEO has undertaken, particularly in the scientific discipline. Under the upper echelons' theory viewpoint, managers and CEOs shape their decisions based on their cognitive, social, and psychological characteristics which affect all firms' outcomes (Amin et al. 2024). The educational background of CEOs is considered one of the substantial factors that form their behavior when taking a decision as it enables them to understand complex environments and deal with new ideas and technology; thus, the educational background of CEOs plays a key role in shaping firms' outcomes such as firm performance, firm value, and firm reputation (Shen, 2021; Sarto and Saggese, 2022; Yousfi et al., 2022).

Empirically, prior studies have found mixed results related to the impact of a CEO's educational background. Some studies proved a positive impact of CEO educational backgrounds such as financial firm performance, firm value, cash holding, and social performance (e.g., Saidu, 2019; Mun et al., 2020; Choi et al. 2022; DasGupta and Pathak, 2024; Purnomo and Widarjo, 2024). On the contrary, a few previous studies indicated a negative impact on the CEO's educational background. For example, Mukherjee and Sen (2022) denoted an insignificant negative impact of the CEO's educational background on firm reputation.

The current study tends to expect that a CEO's educational background has a positive impact on a firm reputation because a strong CEO's educational background can enhance the trust of stakeholders as a result of their commitment to excellence and the pursuit of knowledge. Also, a strong CEO's educational background enables them to have abilities such as critical thinking, problem-solving, adaptability, and crucial skills for negotiation in complex and dynamic business environments. Moreover, a strong CEO's educational background enables them to deal with new technologies and trends; hence they can adopt innovative ideas.

2.1.2 CEO Age and Firm Reputation

The upper echelons theory alleges that a person's age plays a critical role in his or her decision-making, open-mindedness, flexibility, history, and experience (Mouta and Meneses, 2021; Zia-ul-haq and Ameer, 2021). The majority of extant studies have underscored the negative impact of CEO age. For example, Bhabra and Zhang (2016) demonstrated that firm growth and market value were negatively associated with CEO age. Also, Han (2024) reported that young CEOs in young firms displayed higher growth rates in sales and R&D activities than old CEOs in the same firms, which means that CEO age had a significant negative impact on sales growth and R&D activities. Similarly, Yim and Kang (2024) found that innovation and productivity diminished with old CEOs. Concerning firm reputation, Mukherjee and Sen (2022) displayed a negative impact on firm reputation, but this impact was insignificant.

In the same context, the current study expects a negative impact of CEO age on firm reputation for some reasons. Firstly, older CEOs are likely to be more risk-averse than younger CEOs which causes a decline in willingness to adopt novel technologies or strategies, i.e., older CEOs diminish firm desire to innovate. This viewpoint has been proved in many studies such as Serfling (2014), Zia-ul-haq and Ameer (2021), Stetsyuk et al. (2024) which found a significant negative impact of CEO age on risk-taking, which may lead to a decrease in firm reputation innovation and future-thinking. Secondly, older CEOs often express less capability to deal with digital technologies and social media which nowadays is considered a substantial tool for maintaining and connecting with stakeholders. Thirdly, older CEOs may suffer from age-related cognitive decline. This can cause a reduction in creativity, an increase in decision-making time, and an inability to deal with challenges in the business environment. Fourthly, older CEOs probably face difficulties in knowing the preferences and needs of younger customers, which may affect a firm image and reputation.

2.1.3 CEO Tenure and Firm Reputation

CEO tenure reflects the length of time the CEO has served in the position at the firm. Under the matching theory, optimal CEO tenure is related to the match

between his skills, experiences, and interests and the firm's specific needs (Mitsuhashi and Greve, 2009). Thus, long-tenured CEOs have already gained the trust of the Board and stakeholders; accordingly, they strive to retain business sustainability, performance, and reputation (Cid-Aranda and López-Iturriaga, 2023). On the other hand, the upper echelons theory adopts the perspective that long-tenured CEOs are not willing to deal with risky and innovative businesses compared to short-tenured CEOs because short-tenured CEOs are more interested in increasing financial performance and maintaining a firm reputation to be more acceptable in the eyes of Board (Yousfi et al., 2022; Loukil and Yousfi, 2023). Likewise, agency theory posits that long-tenured CEOs seek to entrench themselves and their power at the cost of shareholders (Cid-Aranda and López-Iturriaga, 2023; García-Gómez et al., 2023).

Some previous empirical studies have underlined the standpoint of matching theory. As a case in point, Conte (2018) revealed a significant positive impact of CEO tenure and a firm reputation among Italian firms. He showed that Long-tenured CEOs were more concerned with firm reputation than short-tenured CEOs. In the same way, Mukherjee and Sen (2022) denoted that CEO tenure had a significant positive impact on firm reputation among Indian firms indicating that long-tenured CEOs were more skilled in enhancing the firm's reputation. The reason that long-tenured CEOs have a positive impact on firm reputation may be related to better nexuses with stakeholders which improve firm performance and its image. On the contrary, other studies have proved the perspective of the upper echelons' theory and agency theory. For instance, Colak and Liljeblom (2022) indicated that long-tenured CEOs caused a decline in operating performance and stock returns which negatively affected the firm reputation. The possible reasons for this negative impact are related to agency costs, weak corporate governance, and resistance to change or innovation. Therefore, it is hard for the current study to expect the impact of CEO tenure on firm reputation.

2.1.4 CEO Foreignness and Firm Reputation

Foreign CEOs reflect that they are not citizens of the country where the firm is headquartered. According to the upper echelons' theory, CEOs' characteristics such as cognitive abilities, values, and expertise are key factors

in forming their managerial decisions. One of the factors that affect CEOs' cognitive abilities is their nationality. A foreign CEO is often viewed as a sign of advanced knowledge, professional skills, a larger network of international contacts, and more experience (Sebbas 2017; Fang et al., 2018; Conyon et al., 2019; Cao et al., 2024). A stream of literature has asserted this perspective. For instance, Badru and Raji (2016) indicated that foreign CEOs positively affected firm performance. In the same vein, Purnomo and Widarjo (2024) found that foreign CEOs had a positive impact on firm value in the mining sector of Southeast Asia.

On the other hand, foreign CEOs can have negative effects because foreign CEOs may lack the required experience to face the domestic market environment; in addition, they are not familiar with the national rules and regulations (Masulis et al., 2012; Elsharkawy et al., 2018). Several studies have supported this viewpoint as they revealed a negative impact of foreign CEO on firm performance (e.g., García-Meca et al. 2015; Kaur and Singh 2018). Therefore, it is hard for the current study to expect the impact of CEO foreignness on firm reputation.

2.1.5 CEO Duality and Firm Reputation

CEO duality means that one person engages the positions of CEO and Chairman of the Board of Directors. According to agency theory, the concentration of power in one person can cause a weak form of Board monitoring, increase managerial opportunism, achieve personal benefits at the expense of shareholders, and raise time for making decisions (Muhammad et al., 2023; Cid-Aranda and López-Iturriaga, 2023; Javed et al., 2024; Tiwari and Jha, 2024). Prior empirical studies have emphasized the viewpoint of agency theory. For instance, Nazar (2016) and Wijethilake and Ekanayake (2020) found a negative effect of CEO duality on firm performance among Sri Lankan firms. Regarding firm reputation, the perspective of agency theory also has been proved. For example, Mukherjee and Sen (2022) revealed a negative significant impact of CEO duality on firm reputation. Consequently, the current study expects that CEO duality will negatively affect a firm reputation for many reasons. Firstly, CEO duality decreases the Board's effectiveness in monitoring managerial decisions. Secondly, CEO duality can increase agency costs as they are likely to make decisions that raise their benefits at the expense of

shareholders. Thirdly, CEO duality diminishes stakeholders' trust because CEO duality is viewed as a sign of poor governance and a lack of transparency. All these reasons lead CEO duality to negatively affect the firm reputation.

2.1.6 CEO Experience and Firm Reputation

CEO experience refers to the experience of the CEO gained in several positions (Huang et al., 2023). In other words, CEO experience reflects the knowledge, skills, and abilities acquired by the CEO which enable him or her to make broader perspective decisions. Following the upper echelons theory perspective, CEOs make their decisions depending on their experiences and abilities (Amin et al. 2024). Hence, the CEO experience is a positive signal for stakeholders, especially investors as it raises confidence and credibility in the firm which positively affects the firm's reputation (Edi et al. 2020). Also, the CEO experience enables firms to hire the best employees, which boosts the firm's human capital and both the firm's value and performance.

Many studies have supported this point of view. For instance, Custódio and Metzger (2014) indicated that financial expert CEOs had the firm ability to get external funds even when credit conditions were difficult, positively affecting the firm reputation. In the same sense, Farag and Mallin (2018) revealed that there was a positive association between CEOs' previous experience and corporate risk-taking which permits firms to take advantage of new opportunities and be more innovative, leading to an increase in firm reputation. Also, Nguyen and Fan (2022) found a positive impact of CEO experience on firm performance which would have a positive effect on a firm reputation. Accordingly, the current study expects a positive impact of CEO experience on firm reputation.

2.1.7 CEO Ownership and Firm Reputation

CEO ownership reflects the situation where he or she holds a percentage of the firm's equity. When CEOs own a high rate of equity, they have more voting rights and control the selection of other directors, i.e., the larger equity ownership rate increases CEOs' power (Saidu, 2019; Fan et al., 2021). Agency theory assumes that the high rate of equity owned by the CEO can increase the conflict of interest between managers and shareholders. Hence, it can

negatively affect a firm's outcomes such as performance, value, and reputation. For instance, Wu and Dong (2020) and Siregar et al. (2023) demonstrated a negative effect of CEO ownership on firm performance among Indonesian and Taiwanese firms respectively. The current study adopts the perspective of agency theory and expects a negative impact of CEO ownership on the firm's reputation for several reasons. Firstly, if the CEO owns a large amount of firm equity, it can be a sign of preferring his or her interests rather than the firm's overall success. This can lead to a decline in trust among stakeholders which causes a decrease in the firm's reputation. Further, significant ownership by CEOs might prioritize short-term gains to increase their wealth quickly which harms the firm's long-term gains and damages its reputation. Moreover, high CEO ownership can lead to a lack of accountability which harms the firm's reputation.

According to the aforementioned discussion related to the impact of CEO characteristics on firm reputation, the current study suggests the following hypothesis:

H_1: CEO characteristics have a significant impact on firm reputation.

This hypothesis can be divided into three sub-hypotheses regarding the proxies of measuring firm reputation to raise the validity of results as follows:

H_{1a}: CEO characteristics have a significant impact on firm reputation measured by market capitalization.

H_{1b}: CEO characteristics have a significant impact on firm reputation measured by price-earnings ratio.

H_{1c}: CEO characteristics have a significant impact on firm reputation measured by firm age.

2.2 Board Characteristics and Firm Reputation

The board of directors plays a fundamental role in the connection between managers and stakeholders, further, it is the first responsible for the decision-making process in the firm. Board characteristics may influence corporate reputation owing to their successful performance. Prior studies have examined the impact of Board characteristics depending on resource dependency theory.

This theory supposes that a firm cannot rely only on its resources, and it also needs external resources; thus, the characteristics of the Board can determine the effectiveness of acquiring and managing the external resources which subsequently affect the firm outcomes like reputation (Ventevogel, 2018; Mukherjee and Sen, 2022). In addition, the impact of Board characteristics can be explained by agency theory because it indicates the conflicts of interest between shareholders and the Board (Mukherjee and Sen, 2022).

2.2.1 Board Independence and Firm Reputation

Board independence is a key element of good corporate governance which reflects the percentage of independent directors to the total number of Board members. Resource dependency theory illustrates that independent directors provide external links to the firm's stakeholders and are generally associated with the Board's monitoring role (Chumba, 2015). Thus, the existence of independent directors on the Board enables firms to reduce the incentives for opportunistic behavior, reduce the conflict of interest between managers and shareholders, and bring new skills and expertise to the firm. Nevertheless, the monitoring role of independent directors can occur under certain conditions, particularly when the cost of acquiring information related to the firm is low (Croci et al., 2024).

The literature has shown mixed results regarding Board independence. For example, the study of Fuzi et al. (2016) found a mixed association between the percentage of independent directors and firm performance; additionally, it indicated that a higher ratio of independent directors on the Board could not be assured to improve firm performance. Similarly, Al-Saidi (2021) revealed that board independence negatively affected firm performance in Kuwait. In the same sense, Croci et al. (2024) demonstrated that Board independence had a negative impact on stock price reaction. Also, Khan et al. (2024) showed a negative effect of Board independence on firm performance among firms listed on the Pakistan Stock Exchange. Thus, based on these results, Board independence may negatively affect a firm reputation.

On the other hand, Tulung and Ramdani (2018) denoted that Board independence had a positive impact on firm performance in Indonesia. Likewise, Qadorah and Fadzil (2018) indicated that there was a positive impact of Board independence on form performance in Jordanian-listed firms.

Concerning reputation, Bravo et al. (2015) showed a positive association between Board independence and firm reputation. In the same context, Pinheiro et al. (2024) revealed that Board independence positively influenced firm reputation among Brazilian firms. These mixed results lead the current study to hardly expect that Board independence will positively or negatively impact a firm's reputation.

2.2.2 Board Size and Firm Reputation

The size of the Board of directors has been generally viewed as an indicator of the quality of governance and decision-making process. Drawing from resource dependency theory, a large number of members on the Board increases the range of expertise, skills, capabilities, and knowledge, potentially leading to better decision-making and raising the firm reputation as smaller Boards are often not preferred (Baulkaran and Bhattarai, 2020).

The majority of prior studies have supported the positive impact of Board size. As a case in point, Tulung and Ramdani (2018) indicated that Board size had a positive association with Board performance. Croci et al. (2024) also showed a positive effect of Board size on stock price reaction. About firm reputation, Kaur and Singh (2018a) revealed a positive impact of Board size on firm reputation. In the same vein, Pinheiro et al. (2024) indicated that Board size positively influenced firm reputation among Brazilian firms. The potential reasons for this positive impact can be related to the ability of large Boards to deal effectively with complex issues due to their pool of expertise, skills, capabilities, and knowledge. In addition, the existence of a larger Board in the firm is viewed as a signal to stakeholders that the firm is well-governed and committed to transparency and accountability which positively affects its reputation. Therefore, the current study assumes that Board size will have a positive impact on firm reputation.

2.2.3 Board Gender Diversity and Firm Reputation

Corporate governance mechanisms adopt the perspective of diverse boards to mitigate agency problems, increase governance effectiveness, and enhance firm performance, leading to enhanced firm reputation. Depending on the resource dependence theory viewpoint, diversity on the board promotes the vital association between the business and its environment (Tiwari and Jha,

2024). Also, agency theory and upper echelons theory foster that females on boards are related to better board monitoring and decision-making (Li et al., 2022).

A large number of previous studies proved the positive impact of Board Gender Diversity. For instance, Yarram and Adapa (2021) displayed that Board gender diversity had a positive impact on corporate social responsibility. Regarding firm reputation, Bravo et al. (2015) denoted that Board gender diversity was positively associated with firm reputation among firms listed on the Madrid Stock Exchange. In the same context, Navarro-García et al. (2022) indicated a positive influence of female directors on firm reputation in the Spanish environment. Similarly, Pinheiro et al. (2024) found that Board gender diversity positively affected the firm reputation in Brazil. The possible reasons for the positive impact of Board gender diversity on the firm reputation may be related to the ability of women to grasp and deal with complex problems which improve the creativity and quality of the Board decision-making (Ismail et al., 2020; Mukherjee and Sen, 2022). Moreover, Board gender diversity can drive better management of shareholder wealth because the presence of females on the Board mitigates the opportunistic behavior of managers as women are very considerate of litigation risk and reputation concerns (Hoang et al., 2019; Zalata et al., 2019; Liu, 2021; Briano-Turrent, 2022). Thus, the current study suggests a positive impact of Board gender diversity on firm reputation.

2.2.4 Board Meetings and Firm Reputation

Board meetings are viewed as a key source of communication and information for managers. Under human capital theory, people have different skills, knowledge, and experiences (Ventevogel, 2018; Mukherjee and Sen, 2022). Therefore, Board meetings enable managers to interact physically and exchange their ideas, opinions, plans, and experiences. Based on human capital theory, it can be projected that Board meetings positively affect firm reputation for many reasons. First, frequent board meetings can be seen as a good sign of governance, transparency, and accountability, raising stakeholders' trust. Second, regular Board meetings increase the capability of firms to assess risk and take proactive actions. Third, effective Board meetings enable firms to show effective responses to crises. This point of view has been supported by some prior studies. For example, Brick and Chidambaran (2010) found a

positive impact of Board meetings on firm value. Also, Al-Daoud et al. (2016) denoted a positive impact of Board meetings on firm performance in the Amman Stock Exchange. Likewise, Hosain (2024) indicated that Board meetings had a positive influence on the corporate social responsibility budget.

On the other hand, depending on agency theory, Board meetings can negatively affect firm reputation because there is a critical inquiry about the compensation related to Board meetings (Tiwari and Jha, 2024). Further, when Board meetings are ineffective, stakeholders consider these meetings a waste of time, causing false decisions. As a result, the current study cannot expect the impact of Board meetings on firm reputation.

Depending on the above-mentioned discussion related to the impact of Board characteristics on firm reputation, the current study postulates the following hypothesis:

H_2: Board characteristics have a significant impact on firm reputation.

This hypothesis can be divided into three sub-hypotheses concerning the proxies of measuring firm reputation to increase the validity of results as follows:

H_{2a}: Board characteristics have a significant impact on firm reputation measured by market capitalization.

H_{2b}: Board characteristics have a significant impact on firm reputation measured by price-earnings ratio.

H_{2c}: Board characteristics have a significant impact on firm reputation measured by firm age.

3. Empirical Methodology

3.1 Sample and Data Collection

The current study used an initial sample involving all firms listed on the Egyptian Security Exchange (ESE) composed of (222) firms in (18) sectors (ESE, 2023). The final sample included (73) firms in (9) sectors representing roughly (33%) of the total number of firms listed on ESE over the period from

2017 to 2023. The final sample was selected depending on the following criteria:

1. Firms must have been listed on ESE from 2017 to 2023.
2. The final sample did not include firms with a financial year ending on 30th June.
3. Firms with missing data were excluded.
4. All financial statements must have been published in the Egyptian pound.
5. Banks and financial services firms were not involved in the final sample because of the uniqueness of their activities.

Table (1) demonstrates sample distribution by sector. The study depended on the quantitative research method based on secondary data using Generalized Least Squares (GLS) in Stata/IC15. Firms' websites, the Mubasher website, and the ESE website were used to get data for all variables.

Table (1) :Sample Distribution by Sector

No.	Sector Name	The Sample	%
1	IT, Media & Communication Services	4	5.48%
2	Food, Beverages and Tobacco	14	19.18%
3	Health Care & Pharmaceuticals	10	13.70%
4	Real Estate	19	26.03%
5	Building Materials	5	6.85%
6	Basic Resources	8	10.96%
7	Contracting and Construction Engineering	2	2.74%
8	Travel & Leisure	6	8.22%
9	Industrial Goods, Services and Automobiles	5	6.85%
Total		73	100%

Source: (ESE, ٢٠٢٣)

3.2 Variables Measurement

Table (2) demonstrates the variables utilized in the existing study and their respective measurement methods.

Table (2) :Variables Description

Variable	Symbol	Measure	Source
Dependent Variable			
Firm Reputation Y			
Market Capitalization	Y_1	Market price multiplied by the total number of outstanding shares; the higher value reflects a higher reputation as investors are willing to obtain the firm share	Kaur and Singh (2018a)
Price-Earnings Ratio	Y_2	Share price divided by earnings per share, the higher value of this ratio reflects higher reputation	Edi et al. (2020)
Firm Age	Y_3	The difference between the current year and the incorporation year of a firm; the longer the life of the firm indicates that the firm can survive in business competition, reflecting a higher reputation	Mukherjee and Sen (2022)
Independent Variables			
CEO Characteristics X_1			
CEO Educational Background	X_{11}	A dummy variable that takes value 0 if the CEO has a science or engineering degree, 1 if the CEO has a business degree, and 2 if the CEO has a post graduate degree	Cid-Aranda and López-Iturriaga (2023), Loukil and Yousfi (2023)
CEO Age	X_{12}	The age of the CEO	Nguyen and Fan (2022); Cid-

Variable	Symbol	Measure	Source
			Aranda and López-Iturriaga (2023),
CEO Tenure	X_{13}	The number of years the CEO has been serving as the company's CEO	Gala and Kashmiri (2022), Cid-Aranda and López-Iturriaga (2023), Stetsyuk et al. (2024)
CEO Foreignness	X_{14}	A dummy variable that takes value 1 if the CEO is foreign, and 0 otherwise	Cid-Aranda and López-Iturriaga (2023),
CEO Duality	X_{15}	A Dummy variable that takes value 1 if the CEO is also the Chairman of the Board, and 0 otherwise	Cid-Aranda and López-Iturriaga (2023), Tiwari and Jha (2024), Kuzey et al. (2025)
CEO Experience	X_{16}	The number of years the CEO experience	Bsoul et al. (2022)

Variable	Symbol	Measure	Source
CEO Ownership	X_{17}	The number of shares owned by the CEO	Saidu (2019), Bsoul et al. (2022), Loukil and Yousfi (2023),
Board Characteristics X_2			
Board Independence	X_{21}	The percentage of independent directors to the total number of Board members	Zia-ul-haq and Ameer (2021), Bigdelo et al. (2022), Croci et al. (2024)
Board Size	X_{22}	The total number of Board members	Fan et al. (2021), Bigdelo et al. (2022), Le and Nguyen (2023),
Board Gender Diversity	X_{23}	The percentage of female members to the total number of Board members	Bravo et al. (2015), Croci et al. (2024), Pinheiro et al. (2024)

Variable	Symbol	Measure	Source
Board Diversity	X_{24}	The number of Board meetings	Al-Daoud et al. (2016), Hosain (2024)
Control Variables			
Firm Size	C_1	Natural logarithm of total assets	Hartmann and Carmenate (2021), Kuzey et al. (2025)
Leverage	C_2	Total debt to total assets	Mukherjee and Sen (2022), Kuzey et al. (2025)
Audit Report Lag	C_3	The natural logarithm of the period between the date of issuance of the audit report and the date of the end of the fiscal year	Lin (2020)
Auditor Opinion	C_4	A Dummy variable that takes value 1 if the auditor report is clean, and 0 otherwise	Ezat (2015)

3.3 Models Construction

3.3.1 Examining the Impact of CEO Characteristics on Firm Reputation

The present study depends on Model (1), Model (2), and Model (3) to examine the impact of CEO characteristics on firm reputation. These Models can be formulated as follows:

$$Y_{1i,t} = \beta_0 + \beta_1 X_{1i,t} + \beta_2 X_{2i,t} + \beta_3 X_{3i,t} + \beta_4 X_{4i,t} + \beta_5 X_{5i,t} + \beta_6 X_{6i,t} + \beta_7 X_{7i,t} + \beta_8 C_{1i,t} + \beta_9 C_{2i,t} + \beta_{10} C_{3i,t} + \beta_{11} C_{4i,t} + \mu_{i,t} \quad (1)$$

$$Y_{2i,t} = \beta_0 + \beta_1 X_{1i,t} + \beta_2 X_{2i,t} + \beta_3 X_{3i,t} + \beta_4 X_{4i,t} + \beta_5 X_{5i,t} + \beta_6 X_{6i,t} + \beta_7 X_{7i,t} + \beta_8 C_{1i,t} + \beta_9 C_{2i,t} + \beta_{10} C_{3i,t} + \beta_{11} C_{4i,t} + \mu_{i,t} \quad (2)$$

$$Y_{3i,t} = \beta_0 + \beta_1 X_{1i,t} + \beta_2 X_{2i,t} + \beta_3 X_{3i,t} + \beta_4 X_{4i,t} + \beta_5 X_{5i,t} + \beta_6 X_{6i,t} + \beta_7 X_{7i,t} + \beta_8 C_{1i,t} + \beta_9 C_{2i,t} + \beta_{10} C_{3i,t} + \beta_{11} C_{4i,t} + \mu_{i,t} \quad (3)$$

Where Y_1 refers to firm reputation of firm (i) in the year (t) measured by market capitalization, Y_2 refers to firm reputation of firm (i) in the year (t) measured by earnings-price ratio, Y_3 refers to firm reputation of firm (i) in the year (t) measured by firm age, $X_{1i,t}$ CEO educational background of firm (i) in the year (t), $X_{2i,t}$ CEO age of firm (i) in the year (t), $X_{3i,t}$ CEO tenure of firm (i) in the year (t), $X_{4i,t}$ CEO foreignness of firm (i) in the year (t), $X_{5i,t}$ CEO duality of firm (i) in the year (t), $X_{6i,t}$ CEO experience of firm (i) in the year (t), $X_{7i,t}$ CEO ownership of firm (i) in the year (t), $C_{1i,t}$ is the firm size of firm (i) in the year (t), $C_{2i,t}$ is the firm leverage of firm (i) in the year (t), $C_{3i,t}$ is the auditor opinion lag of firm (i) in the year (t), $C_{4i,t}$ is the auditor opinion of firm (i) in the year (t), and $\mu_{i,t}$ is the standard error.

3.3.2 Examining the Impact of Board Characteristics on Firm Reputation

The current study depends on Model (4), Model (5), and Model (6) to examine the impact of Board characteristics on firm reputation. These Models can be formulated as follows:

$$Y_{1i,t} = \beta_0 + \beta_1 X_{1i,t} + \beta_2 X_{2i,t} + \beta_3 X_{3i,t} + \beta_4 X_{4i,t} + \beta_5 C_{1i,t} + \beta_6 C_{2i,t} + \beta_7 C_{3i,t} + \beta_8 C_{4i,t} + \mu_{i,t} \quad (4)$$

$$Y_{2i,t} = \beta_0 + \beta_1 X_{1i,t} + \beta_2 X_{2i,t} + \beta_3 X_{3i,t} + \beta_4 X_{4i,t} + \beta_5 C_{1i,t} + \beta_6 C_{2i,t} + \beta_7 C_{3i,t} + \beta_8 C_{4i,t} + \mu_{i,t} \quad (5)$$

$$Y_{3i,t} = \beta_0 + \beta_1 X_{1i,t} + \beta_2 X_{2i,t} + \beta_3 X_{3i,t} + \beta_4 X_{4i,t} + \beta_5 C_{1i,t} + \beta_6 C_{2i,t} + \beta_7 C_{3i,t} + \beta_8 C_{4i,t} + \mu_{i,t} \quad (6)$$

Where Y_1 refers to firm reputation of firm (i) in the year (t) measured by market capitalization, Y_2 refers to firm reputation of firm (i) in the year (t) measured by earnings-price ratio, Y_3 refers to firm reputation of firm (i) in the year (t) measured by firm age, $X_{1i,t}$ Board independence of firm (i) in the year (t), $X_{2i,t}$ Board size of firm (i) in the year (t), $X_{3i,t}$ Board gender diversity of firm (i) in the year (t), $X_{4i,t}$ Board activity of firm (i) in the year (t), $C_{1i,t}$ is the firm size of firm (i) in the year (t), $C_{2i,t}$ is the firm leverage of firm (i) in the year (t), $C_{3i,t}$ is the auditor opinion lag of firm (i) in the year (t), $C_{4i,t}$ is the auditor opinion of firm (i) in the year (t), and $\mu_{i,t}$ is the standard error..

4. Results and Discussion

4.1 Descriptive Statistics

The current study summarizes the data, utilizing key central tendency and dispersion measures. Table (3) shows some descriptive statistics of the study continuous variables, while Table (4) displays some descriptive statistics of the study interval variables.

Table (3)*:* Descriptive Statistics Results of Continuous Variables

Variable	***Name***	***Obs.***	***Mean***	***Min***	***Max***	***Std. dev.***
Y_1	Market Capitalization	511	20.1944	13.1883	25.618	2.20873
Y_2	Price-Earnings Ratio	511	2.75129	-9.4742	9.74572	2.64114
Y_3	Firm Age	511	1.22824	0.94194	1.51365	0.11737
X_{12}	CEO Age	511	55.8376	32	89	8.97333
X_{13}	CEO Tenure	511	7.10176	1	21	5.08182
X_{16}	CEO Experience	511	28.8689	9	61	7.90064
X_{17}	CEO Ownership	511	0.07574	0	1.3639	0.19771
X_{21}	Board Independence	511	0.24264	0	0.85714	0.19019
X_{22}	Board Size	511	8.32681	3	16	2.43037
X_{23}	Board Diversity	511	0.14201	0	0.8	0.12549
X_{24}	Board Activity	511	8.57534	3	21	3.98548
C_1	Firm Size	511	21.2603	17.5611	26.0317	1.93566
C_2	Leverage	511	0.5036	-0.1298	3.17727	0.26586
C_3	Audit Report Lag	511	4.17827	2.70805	5.35186	0.3234

As can be seen in Table (3), the mean of firm reputation measured by market capitalization (Y_1) is (20.1944), with a range between (13.1883) and (25.618) and a standard deviation of (2.20873). About firm reputation measured by price-earnings ratio (Y_2), the mean is (2.75129), with a range between (-9.4742) and (9.74572), and a standard deviation of (2.64114). Regarding firm reputation measured by firm age (Y_3), the mean is (1.22824), with a range between (0.94194) and (1.51365) and a standard deviation of (0.11737). The mean of CEO age (X_{12}) is (55.8376), with a range between (32) and (89) and a standard

deviation of (8.97333). Concerning CEO tenure (X_{13}), the mean is (7.10176), with a range between (1) and (21) and a standard deviation of (5.08182). The mean of CEO experience is (X_{16}) is (28.8689), with a range between (9) and (61) and a standard deviation of (7.90064). CEO ownership shows (X_{17}) a mean (0.07574), with a range between (0) and (1.3639) and a standard deviation of (0.19771). The mean of Board independence (X_{21}) is (0.24264), with a range between (0) and (0.85714) and a standard deviation of (0.19019). Regarding Board size (X_{22}), the mean is (8.32681), with a range between (3) and (16) and a standard deviation of (2.43037). The mean of Board diversity (X_{23}) is (0.14201), with a range between (0) and (0.8) and a standard deviation of (0.12549). About Board activity (X_{24}), the mean is (8.57534), with a range between (3) and (21), and a standard deviation of (3.98548). With regard to the control variables, the mean of firm Size (C_1) is (21.2603), with a range between (17.5611) and (26.0317) and a standard deviation of (1.93566). The mean of leverage (C_2) is (0.5036), with a range between (-0.1298) and (3.17727) and a standard deviation of (0.26586), while the mean of audit report lag (C_3) is (4.17827), with a range between (2.70805) and (5.35186) and a standard deviation of (0.3234).

Table (4): Descriptive Statistics Results of Discrete Variables

Variable	Name		0		1		2	
		Obs.	Freq.	%	Freq.	%	Freq.	%
X_{11}	CEO Educational Background	511	331	64.77	54	10.57	126	24.66
X_{14}	CEO Foreignness	511	467	91.39	44	8.61		
X_{15}	CEO Duality	511	191	37.38	320	62.62		
C_4	Auditor Opinion	511	118	23.09	393	76.91		

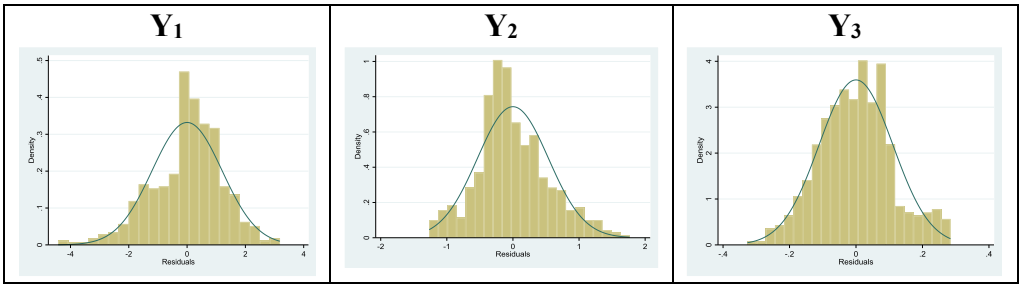
Turning to the discrete variables, Table (4) indicates that the CEO's educational background (X_{11}) shows (511) observations. The frequency, if a CEO has a science or engineering degree, is (331) with (64.77%), the frequency, if the CEO has a business degree, is (54) with (10.57%), and finally the frequency, if the CEO has a post-graduate degree, is (126) with (24.66%). The frequency of CEO foreignness (X_{14}) is (44) with (8.61%), while the frequency of CEO duality (X_{15}) is (320) with (62.62%). The frequency of auditor opinion ***(C4)*** is (393) with (76.91%).

4.2 Data Validation

4.2.1 Normality Validation

Regarding Models (1), (2), and (3), the current study conducted the normality distribution for the residuals in order to validate the quality of the models as shown in Figure (1). Figure (1) displays that the residuals of Model (1), (2), and (3) do not follow the normal distribution.

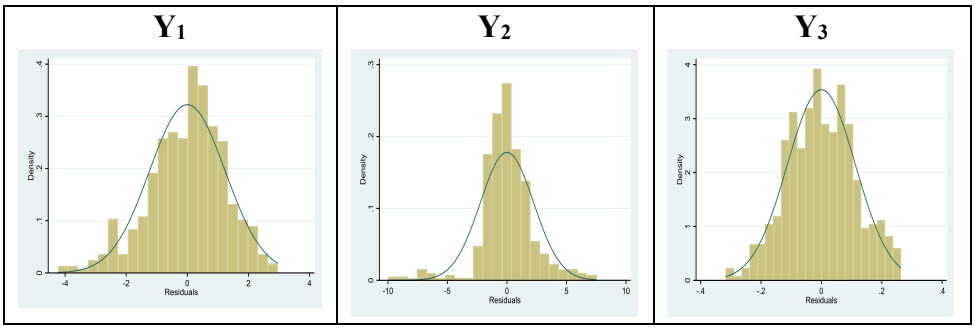
Figure (1): The Normality Distribution for Residuals of Models (1), (2), and (3)



In the same context, Models (4), (5), and (6) do not follow the normal distribution as shown in Figure (2).

Figure (2)

The Normality Distribution for Residuals of Models (4), (5), and (6)



4.2.2 OLS Regression Validation

The most essential assumptions of applying Ordinary Least Squares (OLS) regression are normality test, autocorrelation test, heteroskedasticity test, and Variance Inflation Factor (VIF) to assure if the multicollinearity is a matter of concern or not. For Models (1), (2), and (3), Table (5) shows the results of OLS analysis validation using normality test, autocorrelation test, heteroskedasticity test, and VIF. In the same sense, Table (6) demonstrates the results of OLS analysis validation using normality test, autocorrelation test, heteroskedasticity test, and VIF regarding Models (4), (5), and (6).

Table (5)*:* Results of OLS Regression Analysis Validation for Models (1), (2), and (3)

		Y_1			Y_2			Y3		
White's test	Source	Chi ^{2}	df	P-value	Chi ^{2}	df	P-value	Chi ^{2}	df	P-value
	Heteroskedasticity	232.42	74	0.000	140.58	74	0.000	226.11	74	0.000
	Skewness	49.89	11	0.000	28.23	11	0.003	64.21	11	0.000
	Kurtosis	2.73	1	0.099	12.18	1	0.001	0	1	0.998
	Total	285.03	86	0.000	180.99	86	0.000	290.32	86	0.000
	decision	accept H0: Heteroskedasticity			accept H0: Heteroskedasticity			accept H0: Heteroskedasticity		

Wo old ridg e test	**F**	134.02	4.055	362.865
	Prob > F	0.000	0.048	0.000
Decision		**GLS regression**	**GLS regression**	**GLS regression**

	X_{11}	X_{12}	X_{13}	X_{14}	X_{15}	X_{16}	X_{17}	C_1	C_2	C_3	C_4
VIF	1.130	3.110	1.400	1.170	1.160	3.760	1.080	1.540	1.430	1.130	1.130
Tol.	0.885	0.321	0.712	0.855	0.860	0.266	0.930	0.651	0.699	0.886	0.885

Table (6)*:* Results of OLS Regression Analysis Validation for Models (4), (5), and (6)

		Y_1			Y_2			Y_3		
White's test	**Source**	**Chi²**	**df**	**P-value**	**Chi²**	**df**	**P-value**	**Chi²**	**df**	**P-value**
	Heteroskedasticity	149.45	43	0.000	115	43	0.000	110.5	43	0.000
	Skewness	37.81	8	0.000	27.99	8	0.001	47.38	8	0.000
	Kurtosis	1.32	1	0.251	19.01	1	0.000	5.44	1	0.020
	Total	188.57	52	0.000	161.99	52	0.000	163.32	52	0.000
	decision	**accept H0: Heteroskedasticity**			**accept H0: Heteroskedasticity**			**accept H0: Heteroskedasticity**		
Wool dridg e test	**F**	127.438			4.453			511.675		
	Prob > F	0.000			0.038			0.000		
Decision		**GLS regression**			**GLS regression**			**GLS regression**		

	X_{21}	X_{22}	X_{23}	X_{24}	C_1	C_2	C_3	C_4
VIF	1.190	1.190	1.150	1.110	1.520	1.380	1.130	1.110
Tol.	0.842	0.839	0.866	0.900	0.659	0.725	0.885	0.904

According to Table (5) and Table (6), OLS regression analysis cannot be applied as a result of the problem of heteroskedasticity. Consequently, the existing study will use Generalized Least Squares (GLS) to solve the problems in data.

4.3 Hypotheses Testing Results

4.3.1 CEO Characteristics and Firm Reputation

Table (7) displays the results of GLS regression for the impact of CEO characteristics on firm reputation. The results indicate that all regression models are highly significant as the ***P*-values** of Models (1), (2), and (3) are (0.000, 0.000, and 0.000) respectively. Regarding the models' goodness of fit, the **R^2 values** of Models (1), (2), and (3) are (0.7041, 0.3031, and 0.1085) respectively. These values mean that Model (1) explains nearly (70%) of the variation in firm reputation, Model (2) clarifies approximately (30%) of the variation in firm reputation, and Model (3) interprets roughly only (11%) of the variation in firm reputation. Thus, CEO characteristics can substantially affect firm reputation through market capitalization and price-earnings ratio, while CEO characteristics have a limited impact on firm reputation through firm age. The possible cause of this result is that CEOs can affect earnings, the number of shares, and share price through their decisions and images but cannot control firm age. Thus, the ***H_1* hypothesis** which indicates that "***CEO characteristics have a significant impact on firm reputation"*** can be accepted. Also, the three sub-hypotheses related to the first hypothesis can be accepted.

Respecting CEO characteristics, Table (7) denotes that educational background of CEOs negatively affects firm reputation in all models. This impact is significant in Model (1) and Model (3) as ***β values of X_{11}*** are (-0.199***) and (-0.004**) respectively, while it is insignificant in Model (2) as ***β value of X_{11}*** is (-0.0220). The insignificant negative impact of CEO educational background on firm reputation is consistent with the results of Mukherjee and Sen (2022). Further, it is worth mentioning that the result of a

negative impact of CEO background education on a firm reputation contradicts the theoretical expectation of the current study in the literature review and hypotheses development section. The negative impact of a CEO's educational background on a firm reputation may occur because of many reasons. Firstly, practical experience and skills are often valued more than academic degrees in the business environment. Further, CEOs can be a valuable asset to any firm even though they do not have an academic degree because of their deep industry knowledge. Moreover, a strong CEO's educational background is likely to suffer especially when there is a major difference between his or her culture and firm culture. This difference may drive the CEO to struggle when dealing with employees, which may cause communication breakdowns, low morale, and eventually, negatively affect the firm reputation.

Also, the results in Table (7) show that CEO age has a negative significant impact on firm reputation in all models as β ***values of X_{12}*** in Models (1), (2), and (3) are (-0.022***), (-0.016*), and (-0.001**) respectively. This result is consistence with the results of Han (2024), Stetsyuk et al. (2024), Yim and Kang (2024), and Zia-ul-haq and Ameer (2021) as these studies revealed a negative significant impact of CEO age on firm growth, firm value, and risk-taking which lowering firm reputation and image. In addition, the positive impact of CEO age on a firm reputation is in line with the theoretical expectation of the current study in the literature review and hypotheses development section.

The results of CEO tenure in Table (7) reveal a negative non-significant impact on firm reputation in Model (1) as ***β value of X_{13}*** is **(**-0.002), a positive significant impact in Model (2) as ***β value of X_{13}*** is **(**0.030***), and a negative significant impact in Model (3) as ***β value of X_{13}*** is (-0.001***). The significant negative impact of CEO tenure on firm reputation in the Model (3) contradicts Mukherjee and Sen (2022) who found that firm reputation measured by firm age was positively affected by CEO tenure. This contradiction between the two studies may be related to the differences in the business environment and culture between Egypt and Italy since in Egypt people sees staying long-term periods in any position as a sign of corruption which negatively affects a firm reputation.

Concerning CEO foreignness, the results of Table (7) demonstrate a negative impact on firm reputation in Model (1) and (3) but this negative impact is significant in Model (1) and insignificant in Model (3) as ***β values of X_{14}*** are **(**-0.268**) and (-0.010) respectively. In Model (2), CEO foreignness has a positive and significant impact on firm reputation as ***β value of X_{14}*** is (0.955***). The insignificant negative impact is in line with the results of Mukherjee and Sen (2022) which found an insignificant negative impact on firm reputation. Also, this insignificant negative impact is consistent with Osazevbaru (2022) who found an insignificant negative impact on growth opportunities which by extension negatively affects a firm reputation.

In Table (7), CEO duality indicates a negative significant impact on firm reputation in all models as ***β values of X_{15}*** are (-0.252***), (-0.329***), and (-0.008***) respectively. This result is consistent with the theoretical expectation of the current study in the literature review and hypotheses development section. Additionally, this result is in line with agency theory and consistence with the findings of Mukherjee and Sen (2022) which found that there was a negative significant impact of CEO duality on firm reputation. The reasons for this negative impact, as clarified in the hypothesis's development section, are attributed to the decline in the Board's effectiveness in monitoring managerial decisions, the increase in agency costs, poor governance, and lack of transparency.

The results of CEO experience in Table (7) show a positive significant impact on firm reputation in all models; however, this impact is significant in Model (1) and Model (3) as ***β values of X_{16}*** are (0.015**) and (0.002***) respectively, but insignificant in Model (2) as ***β value of X_{16}*** is (0.008). This result asserts the theoretical discussion in the literature review and hypotheses development section. Furthermore, this result is in line with Custódio and Metzger (2014) who showed that financial expert CEOs could provide firms with external funds even if credit conditions were hard, positively affecting the firm reputation. Similarly, this result is consistent with Farag and Mallin (2018) demonstrated that the association between CEOs' previous experience and corporate risk-taking was positive which enables firms to take advantage of new opportunities and be more innovative leading to an increase in firm reputation. Also, this result supports the results of Nguyen and Fan (2022) who

revealed a positive impact of CEO experience on firm performance, leading to a positive impact of firm reputation. In contrast, this result contradicts Li and Patel (2019) who found a negative association between CEO experience and firm performance, negatively affecting a firm reputation.

In Table (7), CEO ownership represents has a negative significant impact on firm reputation in all models as ***β values of X_{17}*** in Models (1), (2), and (3) are (-0.511***), (-1.014***), and (-0.031***). This result confirms the theoretical debate in the literature review and hypotheses development section. Moreover, this result is consistence with the results of Wu and Dong (2020) and Siregar et al. (2023) which a negative impact of CEO ownership on firm performance which may drive to a decline of firm reputation as a result of a lack of accountability and a decline in trust among stakeholders.

Table (7): GLS Regression Results for the Impact of CEO Characteristics on Firm Reputation

Symbol	*Variable*	*Model (1)*		*Model (2)*		*Model (3)*	
		β	*P-value*	*β*	*P-value*	*β*	*P-value*
X_{11}	*CEO Educational Background*	-0.199***	0.000	-0.022	0.505	-0.004**	0.011
X_{12}	*CEO Age*	-0.022***	0.000	-0.016*	0.056	-0.001**	0.023
X_{13}	*CEO Tenure*	-0.002	0.811	0.030***	0.000	-0.001***	0.002
X_{14}	*CEO Foreignness*	-0.268**	0.033	0.955***	0.000	-0.010	0.377
X_{15}	*CEO Duality*	-0.252***	0.001	-0.329***	0.000	-0.008***	0.004
X_{16}	*CEO Experience*	0.015**	0.035	0.008	0.381	0.002***	0.000
X_{17}	*CEO Ownership*	-0.511*	0.003	-1.01	0.000	-0.031*	0.006

Symbol	Variable	Model (1)		Model (2)		Model (3)	
		β	P-value	β	P-value	β	P-value
		**		4***		**	
C_1	Firm Size	0.959***	0.000	-0.628***	0.000	-0.013***	0.000
C_2	Leverage	-0.759***	0.000	-0.079	0.596	-0.001	0.846
C_3	Audit Report Lag	-0.054	0.470	0.092	0.105	-0.001	0.528
C_4	Auditor Opinion	-0.128**	0.018	0.018	0.417	0.000	0.975
Constant		1.788***	0.009	16.36***	0.000	1.486***	0.000
Obs.		511		511		511	
Chi-square		1981.10		484.21		179.41	
Prob > chi2		0.000		0.000		0.000	
R-squared		0.7041		0.3031		0.1085	

4.3.2 Board Characteristics and Firm Reputation

Table (8) shows the results of GLS regression for the impact of Board characteristics on firm reputation. The findings indicate that all regression models are highly significant as the *P*-values of Models (1), (2), and (3) are (0.000, 0.000, and 0.000) respectively. About the models' goodness of fit, the R^2 values of Models (1), (2), and (3) are (0.6860, 0.2791, and 0.0758) respectively. These values mean that Model (1) explains nearly (69%) of the variation in firm reputation, Model (2) clarifies approximately (28%) of the variation in firm reputation, and Model (3) interprets roughly only (8%) of the variation in firm reputation. Accordingly, Board characteristics can noticeably influence a firm reputation through market capitalization and price-earnings

ratio, whereas the impact of Board characteristics on a firm reputation through firm age is limited. The probable reason for this result is that the Board can affect earnings, the number of shares, and share price through their decisions and images but cannot affect firm age. As a consequence, the H_2 **hypothesis** which indicates that "***Board characteristics have a significant impact on firm reputation***" can be accepted. Likewise, the three sub-hypotheses related to the second hypothesis can be accepted.

With regard to Board characteristics, Table (8) demonstrates that Board independence has a negative impact on firm reputation in Model (4) and (6) but this negative impact is insignificant in Model (4) and significant in Model (6) as ***β values of*** X_{21} are (-0.220) and (-0.012**) respectively. In Model (5), Board independence has a positive and significant impact on firm reputation as ***β value of*** X_{21} is (0.569***). The negative impact of Board independence is in line with the results of Al-Saidi (2021), Croci et al. (2024), and Khan et al. (2024) who found a negative impact of Board independence on firm performance and stock price reaction. The positive impact is consistent with Bravo et al. (2015) who demonstrated a positive association between Board independence and firm reputation. Similarly, Pinheiro et al. (2024) showed a positive impact of Board independence on firm reputation among Brazilian firms. Also, the positive impact supports Tulung and Ramdani (2018) and Qadorah and Fadzil (2018) who found a positive impact of Board independence on firm performance, leading to improvement in firm reputation.

Relating to Board size, the findings in Table (8) find that Board size has a positive significant impact on firm reputation in all models; nevertheless, this impact is significant in Model (4) and Model (5) as ***β values of*** X_{22} are (0.049**) and (0.088***) respectively, but insignificant in Model (6) as ***β value of*** X_{22} is (0.001). This result supports the theoretical argument of the present study in the literature review and hypotheses development section. Further, this result is in line with Kaur and Singh (2018a) who found that board size positively affected firm reputation. Likewise, Pinheiro et al. (2024) displayed that Board size positively influenced firm reputation among Brazilian firms. However, this result contradicts Ismail et al. (2020) who examined if Board size had an association with firm reputation in Malaysian co-operatives. The findings demonstrated that Board size had a negative nexus with cooperative

reputation. Also, the regression analysis showed that smaller Board sizes (ranging from 6 to 15 directors) drove to improve co-operative reputation, but this was insignificant (P-value = 0.997).

About Board diversity, the findings in Table (8) reveal that Board diversity shows a positive significant impact on firm reputation in all models; nonetheless, this impact is significant in Model (4) and Model (5) as ***β values of X_{23}*** are (1.775***) and (0.420*) respectively, but insignificant in Model (6) as ***β value of X_{23}*** is (0.00337). This result confirms the theoretical expectation of the current study in the literature review and hypotheses development section. Additionally, the positive significant impact of Board gender diversity on firm reputation is consistence with the results of Bravo et al. (2015), Navarro-García et al. (2022), and Pinheiro et al. (2024) which indicated a positive influence of Board gender diversity on firm reputation. Related to the positive insignificant impact of Board gender diversity on firm reputation, this result is in line with Ismail et al. (2020) who found a positive insignificant effect of Board diversity on firm reputation among in Malaysia.

Regarding Board meetings, the results in Table (8) prove a negative significant impact of Board meetings on firm reputation in Model (4) as ***β value of X_{24}*** is (-0.043***). In model (5) and Model (6), there is a positive impact of Board meetings on firm reputation, but this positive impact is insignificant in Model (5) and significant in Model (6) as ***β values of X_{24}*** are (0.000) and (0.001**) respectively. The positive significant impact is in line with the study conducted by Al-Daoud et al. (2016) that showed a positive impact of Board meetings on firm performance in the Amman Stock Exchange, increasing firm reputation. The positive insignificant impact is in consistence with the results of Alsaman et al. (2023) who found a positive insignificant association between board meetings and firm performance in Egypt.

Table (8): GLS Regression Results for the Impact of Board Characteristics on Firm Reputation

Symbol	Variable	Model (4)		Model (5)		Model (6)	
		β	P-value	β	P-value	β	P-value

X_{21}	**Board Independence**	-0.220	0.487	0.569***	0.001	-0.012**	0.021
X_{22}	**Board Size**	0.049**	0.045	0.088***	0.000	0.001	0.998
X_{23}	**Board Gender Diversity**	1.775***	0.000	0.420*	0.085	0.00337	0.438
X_{24}	**Board Meetings**	-0.043***	0.003	0.000	0.996	0.001**	0.019
C_1	**Firm Size**	0.996***	0.000	-0.536***	0.001	-0.013***	0.000
C_2	**Leverage**	-1.011***	0.000	0.027	0.844	0.000	0.925
C_3	**Audit Report Lag**	0.061	0.739	0.090	0.314	-0.001	0.286
C_4	**Auditor Opinion**	0.177	0.199	0.040	0.520	0.001	0.259
Constant		-1.112	0.274	12.89***	0.000	1.482***	0.000
Obs.		**511**		**511**		**511**	
Chi-square		**910.82**		**151.12**		**133.04**	
Prob > chi2		**0.000**		**0.000**		**0.000**	
R-squared		**0.6860**		**0.2791**		**0.0758**	

5. Conclusion

The current study examined the impact of CEO characteristics and Board characteristics on firm reputation using (73) Egyptian-listed firms during the period from 2017 to 2023. The findings indicated that, first, the CEO's educational background, age, duality, and ownership had a negative impact on the firm's reputation. On the other hand, the CEO's experience positively affected the firm's reputation. Further, the results revealed that CEO tenure and foreignness showed mixed results when using different measures of firm reputation. Second, Board size and Board gender diversity demonstrated a positive impact on the firm's reputation. Board independence and Board

meetings provided mixed results when measuring firm reputation with different measures.

Despite the above-mentioned findings, there are some limitations. Firstly, the present study excluded banks and non-bank financial services. Thus, this study can be conducted again using a sample of banks and non-bank financial services. Secondly, the current study did not examine some of the CEO's personal characteristics such as narcissism, myopia, and optimism. Therefore, future research can be conducted using these characteristics. In addition, further studies can investigate the moderating role of peer firms on the association between Board characteristics and firm reputation.

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