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Examining the impact and prioritization of corporate sustainability criteria on negative return skewness in the Tehran Stock Exchange

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ABSTRACT

Corporate sustainability is an economic and pragmatic approach with the potential to create both opportunities and risks for business and trade. The impact and possible relationship between the financial dimensions of economic sustainability performance and the non-financial dimensions of environmental, social, and governance (ESG) sustainability performance have not yet been thoroughly and comprehensively investigated. The main objective of this study is to examine the impact and prioritization of corporate sustainability criteria on negative return skewness in the Tehran Stock Exchange. To achieve this goal, data were extracted from the financial statements of 148 companies listed on the Tehran Stock Exchange between 2013 and 2022. The results indicate that the significance level of the t-statistic for corporate sustainability reporting criteria is below the acceptable error threshold of 5%, thus confirming the impact of corporate sustainability reporting on negative stock return skewness.

Keywords: Corporate Sustainability Reporting, Negative Stock Return Skewness, Tehran Stock Exchange.

1. Introduction

Corporate sustainability is an economic and pragmatic approach with the potential to create both opportunities and risks for business and trade. The impact and possible relationship between the financial dimensions of economic sustainability performance and the non-financial dimensions of environmental, social, and governance (ESG) sustainability performance have not yet been thoroughly and comprehensively investigated. In recent years, academic institutions have increasingly focused on sustainability accounting, as evidenced by the growing number of published articles on the subject. Additionally, organizations appear to have become more aware of the importance of sustainable business practices. For instance, many large global companies have voluntarily begun disclosing sustainability and environmental reports in recent years. Moreover, there is a general understanding and awareness of sustainability in organizations, with accountants playing a crucial role in the reporting process. Professional accounting bodies have also shown significant interest in sustainability issues. However, there is no consensus among academics on the definition and conceptual framework of sustainability reporting, and many unresolved ambiguities remain regarding the successful integration of sustainability into organizational processes. One of the fundamental challenges in accounting when addressing sustainability issues is the ambiguity and complexity of the subject, as well as the lack of a clear and comprehensible definition of sustainable development—and, by extension, sustainability reporting.

Sustainable development is development that meets current generation's needs while considering how to meet future generations' needs. The key question concerns the time and geographical scope between organization, environment and social impacts. For example how many decades or centuries ahead should businesses consider their operations' effects? And Which perspectives should be used to measure these impacts? Another challenge links sustainability with business goals of maximizing capital growth and shareholder returns. Research shows sustainable practices improve long-term profitability, but this link isn't always clear. Decision-makers face the question that to what extent should organizations consider their external impacts. A further practical challenge in addressing these issues is that traditional accounting systems cannot easily measure and assess the external impacts of an organization's operations. Conventional balance sheets only include assets owned by the organization and liabilities arising from legal and contractual obligations, and generally cannot encompass the environmental and social impacts of organizations.

In today's business environments, global commerce is under intense scrutiny from regulators, standard-setting bodies, the investment community, and shareholders, with widespread focus on sustainability performance (Rezaei, 2015). In recent years, corporate sustainability has evolved from focusing on corporate social responsibility and ESG (environmental, social, and governance) performance toward sustainability objectives that can drive high-quality financial returns and performance (IFAC, 2015). Corporate sustainability orientation has become central to business approaches, with business professionals now evaluating corporate social responsibility as a component of corporate sustainability (Kiron et al., 2015; Ng & Rezaei, 2015; Jain et al., 2016; Rezaei, 2016; Rezaei, 2017). Despite numerous and diverse theories regarding sustainability (Aguilera et al., 2007; Starik & kanashiro, 2013), there remains a need for a compelling and practical approach to corporate sustainability.

Theoretical Foundations of the Research

The impact of corporate sustainability reporting disclosure on stock price crash risk has attracted significant attention from researchers. Some studies support a negative effect, arguing that when companies actively engage in corporate sustainability reporting activities, it leads to reduced crash risk (Hungría et al., 2020). There is also a view that companies with corporate sustainability reporting are committed to higher transparency standards, accumulate fewer negative news items, and consequently reduce stock price crash risk. Additionally, the negative impact of corporate sustainability reporting disclosure on stock price crash risk is reinforced by the company's social capital component (Chen, 2020) or indirectly influenced by the firm's internal controls (Hao, 2018).
On the other hand, other studies suggest that the impact of corporate sustainability reporting disclosure

on stock price crash risk remains ambiguous. Since stock price declines may have a misleading correlation due to the time lag between the occurrence of adverse events and their public disclosure, corporate sustainability reporting policies are believed to have a limited effect on reducing stock price crash risk. In other words, crash risk is determined based on the significance of the event rather than the timing of its revelation. Furthermore, the impact of corporate sustainability reporting disclosure on stock price crash risk varies significantly depending on the disclosure motivation or the company's geographical location (Murata et al., 2021). It can be argued that the impact of corporate sustainability reporting disclosure on stock price crash risk is not straightforward but rather complex due to regulatory effects, indirect effects, and the uncertain influence of certain mediating factors (Chen, 2021; Wu, 2019; Dumitrescu, 2021). Some argue that the effect of corporate sustainability reporting disclosure on crash risk may be influenced by firm performance. On one hand, corporate social responsibility disclosure can enhance firm performance by balancing the competitive interests of all stakeholders and increasing the company's competitive advantage (Nyeadi, 2018), improving business image and value, enhancing reputation, and differentiating products (Maqbool et al., 2019). Additionally, corporate sustainability reporting enables firms to mitigate the impact of negative news. Insufficient negative disclosures may actually trigger crash risk; thus, corporate social responsibility disclosure can improve firm performance and, consequently, reduce crash risk. Firms with strong performance face lower crash risk because managers tend to conceal only news that reflects poor financial performance (Hutton, 2009). Based on the above discussions, the research hypothesis is formulated as follows:

Research Hypothesis: Corporate sustainability reporting has an impact on the negative skewness measure of stock price crash risk.

Research population and sample

The statistical population of this research includes all companies listed on the Tehran Stock Exchange. The research period is considered from 2012 to 2021. Also, in this research, a sample of 148 companies was selected from the statistical population of companies listed on the Tehran Stock Exchange based on the following criteria:

a) Considering the data availability period (2013-2022), companies should have been listed on the stock exchange before 2012 and not delisted until the end of 2022;
b) To enhance comparability and standardization of selected companies' conditions, their fiscal year must end on March 20 (the last day of the Iranian calendar year);
c) Due to unclear boundaries between operational and financial activities of financial companies (investment companies, financial intermediaries, etc.), these companies were excluded from the sample;
d) Companies should not have experienced trading halts or changed their operational periods.

In this research, financial reporting anomaly metrics serve as the independent variable. These metrics are as follows:

The dependent variable in this study is stock price crash risk. To measure this variable, four criteria are used: negative skewness of stock returns, maximum sigma, downside-to-upside volatility, and stock price crash duration. To measure stock price crash risk, first the firm-specific monthly return is calculated using equation (1):

Equation(1)

$$W_{j,\theta} = Ln(1 + \varepsilon_{j,\theta})$$

In the above relationship we have:

Wj,θ: Firm-specific monthly return of company j in month θ

εj,θ: Residual return of company j's stock in month θ, which represents the residual or error term from the model in equation (2)

Equation(2)

$$r_{jt} = \alpha_j + \beta_{1j} r_{m,t-2} + \beta_{2j} r_{m,t_{-1}} + \beta_{3j} r_{m,t} + \beta_{4j} r_{m,t+1} + \beta_{5j} r_{m,t+2} + \varepsilon_{jt}$$

In the above relationship we have:

rjt: Stock return of company j in month θ during the fiscal year

rm,θ: Market return in month θ. To calculate monthly market return, the beginning-of-month index is subtracted from the end-of-month index and the result is divided by the beginning-of-month index. Then, using firm-specific monthly returns, negative

return skewness and crash are calculated through the following methods:

a) Negative return skewness

Chen et al. (2001) argue that signs of stock price crashes emerge one year before the occurrence of this phenomenon, and one such sign is the presence of negative skewness in stock returns. Therefore, companies that experienced negative return skewness in the previous year are more likely to face stock price crashes in the following year. Hong and Stein (2003) also stated that negative return skewness is an alternative way to measure asymmetry in return distribution. Negative return skewness is calculated using equation (3):

Equation(3)

$$NCSKEW_{j,t} = -\frac{[n(n-1)^{\frac{3}{2}}\sum W_{j,t}^{3}]}{[(n-1)(n-2)(\sum w_{j,t}^{2})^{\frac{3}{2}}]}$$

In the above relationship:

NCSKEWjt: Negative skewness of monthly stock returns of company j during fiscal year t

Wj,θ: Firm-specific monthly return of company j in month θ

N: Number of months for which returns have been calculated

The independent variable in the current research is corporate sustainability reporting, which has been measured according to criteria from the well-known American institution KLD that annually ranks organizations based on social and environmental criteria. Corporate social responsibility in this research has four dimensions, each with its own specific strengths and weaknesses. The score for each dimension is obtained by subtracting the relevant weaknesses from strengths. Finally, by summing all the above dimensions, an overall score for corporate social responsibility will be obtained. It should be noted that if any relevant weakness or strength exists, the number one is considered, and if they do not exist, the number zero is considered. The required information for these variables is disclosed in companies' board of directors reports. In the current research, to represent each of the dimensions, considering the nature of disclosure in Iran, CSR indicators in Iran as well as ISO 9001 quality management system certification, ISO 14001 environmental management certification, and OHSAS 18001 occupational health and safety management certification have been used. Therefore, in this research, the KLD model alone has not been used, but rather the criteria are in accordance with Iranian standards, which as previously explained are disclosed in the board of directors' reports. The current model is a well-known objective and quantitative model that has been used by official institutions in many countries to measure corporate sustainability reporting. The model is as follows:

CSR-s = CSR-COM-S + CSR-EMP-S + CSR-ENV-S + CSR-PRO

In the recent relationship, CSR-s is Corporate sustainability reporting score, CSR-COM-s is Social engagement disclosure score (calculated by subtracting specific weaknesses from strengths as follows *CSR-COM-s =ΣStrengths -ΣConcerns)*) , CSR-EMP-s is Employee relations disclosure score, CSR-ENV-s is Environmental disclosure score, CSR-PRO-s is Product characteristics disclosure score.

The control variables of the research are as follows:

- Company Size

Mainly represents the company's status in terms of profitability, operational scale and company value, calculated through the natural logarithm of total book value of assets:

Size = LN(Total Book Value of Assets)

- Financial Leverage

Represents the company's financial risk, calculated through the ratio of total book value of liabilities to total book value of assets:

Financial Leverage = Total Liabilities / Total Assets

- Sales Growth

Indicates the company's profitability status, calculated through the ratio of the difference between end-period sales and beginning-period sales to beginning-period sales:

Sales Growth = (End-period Sales - Beginning-period Sales) / Beginning-period Sales

- Return on Assets (ROA)

Represents company performance, calculated through the ratio of net income to total assets:

ROA = Net Income / Total Assets

Descriptive Statistics

The description of research variables is presented in Table 1:

Table 1. Descriptive Statistics of Research Variables

Skewness	Standard deviation	Minimum	Maximum	Median	Mean	Variable
050674/0-	434726/2	134609/8-	73675/10	746353/0	652304/0	Negative Stock Return Skewness
441448/0	363298/0	767870/0	019644/3	659012/1	686140/1	Maximum Sigma
004434/0-	793578/0	049048/3-	341047/3	184214/0	170377/0	Downside-to-Upside Volatility
757153/0-	467771/0	0	1	1	677027/0	Stock Price Crash Duration
781457/9	100196/0	0	1	0	010135/0	Social Engagement
313644/0-	692700/0	0	2	1	214865/1	Employee Relations Disclosure
037681/0	555256/0	1-	1	0	097297/0	Environmental Disclosure
933569/0-	453224/0	1	2	2	711486/1	Product Characteristics
579169/0	732593/1	725915/9	35534/21	58142/14	76311/14	Firm size
266942/3	077774/0	0	939386/0	038457/0	064609/0	Financial Leverage
148158/5	064705/3	682167/0	33310/38	925335/1	907957/2	Tobin's Q
550388/0	155621/0	370216/0-	699797/0	127609/0	154022/0	Return on Assets - ROA
959933/0	181365/0	006907/0	932981/0	216472/0	257015/0	Cost of Capital
677809/0-	315276/0	0	980900/0	669000/0	561075/0	Institutional Ownership

Hypothesis 1 Test Results

The results of testing the first research hypothesis are as follows:

The significance level was calculated for each individual variable as well as for the entire model at a 95% confidence level. Based on the adjusted coefficient of determination of the fitted model, it can be claimed that 11.95% of the variations in the dependent variable of the research hypothesis are explained by the relevant independent and control variables. Autocorrelation violates one of the standard assumptions of regression models, and the Durbin-Watson statistic can be used to determine the presence or absence of autocorrelation in the regression model. The calculated Durbin-Watson statistic (1.877) falls between 1.5-2.5, indicating the absence of autocorrelation and showing the independence of error term residuals. As can be seen in Table 8, the significance level of the t-statistic for each dimension of corporate social responsibility - including social engagement, employee relations disclosure, environmental disclosure, and product characteristics disclosure - is below the acceptable 5% error threshold. Therefore, the impact of these variables on stock price crash risk (measured by negative return skewness) is confirmed, and the first research hypothesis is accepted. Other influential factors include firm size, Tobin's Q, return on assets, and capital cost.

Table 8. Hypothesis 1 test results

VIF	P-value	T-stat	Standard deviation	Coefficient	Variable name
Dependent variable: negative return skewness					
708259/1	0083/0	648185/2-	001380/0	003653/0-	Social engagement
253607/1	0000/0	167423/4-	012080/0	050343/0-	Employee relation disclosure
040657/1	0217/0	298306/2-	118299/0	271887/0-	Environmental disclosure
334666/1	0304/0	166825/2	140518/0	304477/0	Product characteristics
726834/1	0092/0	609728/2	038797/0	101249/0	Firm size
080881/1	0941/0	675281/1	879066/0	472683/1	Financial leverage
342048/1	0199/0	331626/2	021951/0	051182/0	Tobin’s Q
224999/1	0158/0	416137/2-	462447/0	117335/1-	Return on assets
614531/1	0000/0	346832/6	020379/0	129343/0	Cost of capital
652961/1	4487/0	757785/0-	209136/0	158480/0-	Institutional ownership
-	0649/0	847593/1-	634217/0	171776/1-	Constant
	Durbin-Watson: 877476/1	P-value: 001223/0	F-statistic: 925933/2	Adjusted R-squared: 112854/0	R-squared: ۰/۱۱۹۰۲۹

The findings from the ranking:

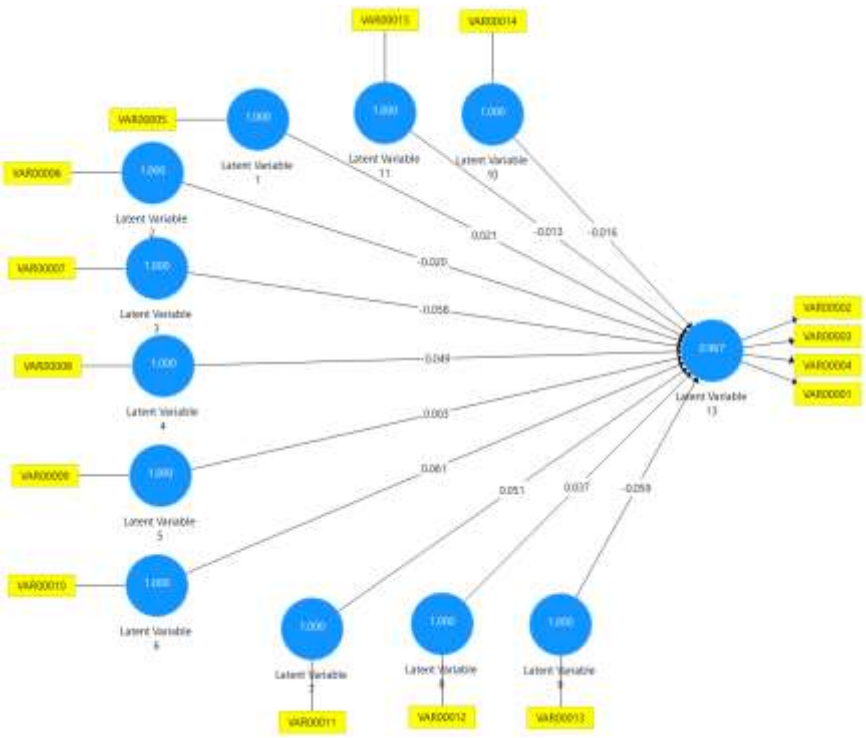
Diagrams 1 and 2 show the research models related to the study hypotheses. The relationships between latent and latent variables are called path coefficients and are used to test the hypotheses. All coefficients are tested using the t-statistic. This statistic (t-value) is significant when it is greater than 1.96 or less than -1.96.

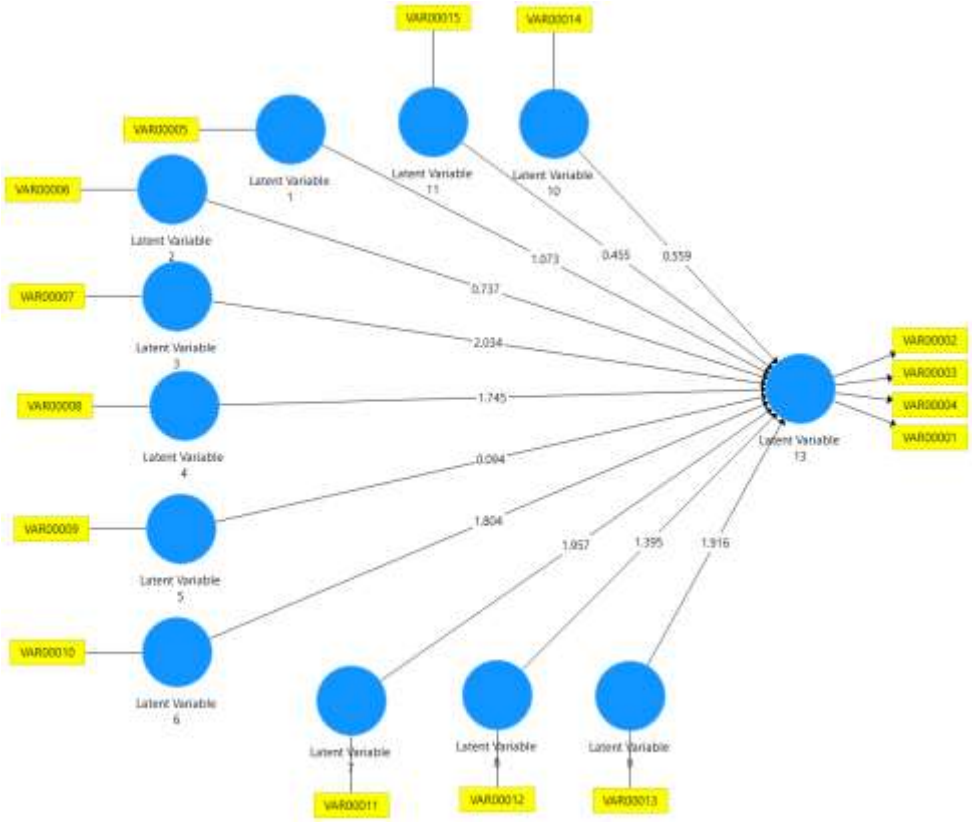
One of the applications of factor analysis is in ranking items. Essentially, there are two approaches to weighting and ranking items: The first approach involves using field survey methods where experts and knowledgeable individuals are surveyed, and judgments about indicators and items are made based on their opinions. The second approach employs statistical methods with minimal subjectivity and maximum measurement objectivity. This means determining a set of items, examining their statistical structure, determining the degree of relationship, and presenting their weights in a way that fits the observed data.

If we assume X_1, X_2, X_3,...X□ are the items of the scale under investigation, the purpose of using factor analysis is to find combinations of these items to create uncorrelated factors Z_1, Z_2, Z_3,...Z□. Uncorrelation means that each explains different aspects of the data.

When we want to study a subject in a population with m items, the items themselves have some correlation with each other. In other words, each of them contains part or all of the information present in one or more other items, and there is shared variance between them. Therefore, some items may be redundant, which leads to wasting available resources for data analysis. Thus, only items that truly distinguish members of the population should be examined. In other words, in this case, we can consider m linear functions of these items and select the best discriminators from among them. If these linear transformations are done in such a way that the linear functions become uncorrelated, the work becomes much simpler because then we can set aside functions that reflect less variance and only consider functions that have more variance. In other words, they reflect a higher percentage of variations. We call the uncorrelated linear functions principal components. The linear function Z_1 will be the first principal component.

$$Z_1 = \gamma_{11}X_1 + \gamma_{12}X_2 + \cdots + \gamma_{1p}X_p$$





Each linear function of the form Z_1 represents a specific factor or dimension of the set of aspects that are evaluated by their corresponding variance. The higher the variance of these linear functions, the greater their importance, and they are ranked in order of importance as follows:

$$\mathrm{Var}(Z_1) > \mathrm{Var}(Z_2) > \cdots > \mathrm{Var}(Z_P)$$

When decomposing a tool into its main components, some of the principal components with small variances can be ignored. In this case, the variations present in the dataset can be sufficiently explained by a small number of items or Zi with acceptable variances. In the principal component analysis method, the basic principles are: a) finding a linear combination of items with maximum variance as the first factor, b) finding a second linear combination of items that is orthogonal to the first linear combination and explains the highest remaining variance, and so on, until the last linear combination. In fact, it is possible to construct as many linear combinations (factors) as there are items. The use of the principal component analysis method is generally aimed at reducing the dimensions of the data and identifying latent factors among the intended items. However, based on the characteristics present in this type of analysis, its results can also be used in determining the weight of the items and in finding a suitable linear combination for ranking subjects based on a measurement scale.

According to the results of confirmatory factor analysis, an index with a higher factor loading has greater importance compared to other indices. As a result, return on assets has the highest rank and company size has the lowest rank.

Table 3. Ranking of Influential Factors in Research Model

Ranking	Factor loading	Variables	Description
۷	۰/۰۲۱	Social engagement	Influential factors
۸	-۰/۰۲۰	Employee relations disclosure	
۳	-۰/۰۵۹	Environmental disclosure	
۵	۰/۰۵۰	Products characteristics	
۱۱	۰/۰۰۳	Corporate social responsibility	
۱	۰/۰۶۲	Firm size	
٤	۰/۰۵۲	Financial leverage	
٦	۰/۰۳۷	Tobin's Q	
۲	-۰/۰٦۰	Return On assets	
۹	-۰/۰۱٦	Cost of capital	
۱۰	-۰/۰۱۳	Institutional ownership	

Discussion and Conclusion

Existing studies mainly rely on agency theory-based arguments to explain managers' motivations for hiding bad news. However, from the investor's perspective, heterogeneous investor beliefs can lead to price crashes. Whether hiding bad news—i.e., lack of transparency—increases heterogeneity among investors needs to be empirically tested. Developing a direct scale to measure heterogeneous investor beliefs is a challenging task, which may lead research to explore the role of investor heterogeneity in causing crashes. Regarding default risk as a prerequisite for price crashes, a refined proxy of default risk—for example, debt covenant violations instead of firm size or leverage—can be helpful in better understanding why firms with high default risk are more prone to crash risk.

The concept of corporate sustainability has evolved over several decades alongside social, political, and commercial developments, and has been heavily influenced by globalization, extensive communication, global trends, and changes in international regulations. The perspective and model of corporate sustainability management in modern organizations, within the complex and dynamic nature of the social environment, require identifying changes and meeting the informational needs of various stakeholder groups through continuous monitoring and a comprehensive and dynamic approach.

The accounting profession must also recognize this trend, adjust itself according to the prevailing demands of the environment due to its role, and align with the evolution of corporate reporting based on sustainability and corporate social responsibility (CSR). Since the audience of financial reporting consists of a wide range of users, paying attention to maximally covering the informational needs of these audiences can enhance the usefulness of accounting information.

The quality and transparency of information, without particular attention to the issue of social responsibility, are not fully demanded by investors and other users. However, adherence to civic obligations within society—which is essential for the continuity of the socio-economic life of individuals—improves the desirability of accounting information. Therefore, if a society's infrastructure is based on ethical concepts, the development of accounting standards and legal regulations will inevitably follow those concepts.

In line with defining indicators and criteria for disclosing the dimensions of corporate social responsibility, some general guidelines have been provided in global sustainability reporting standards and ISO 26000.

The main objective of this study is to explain the impact of the corporate sustainability reporting model on stock price crash risk in companies listed on the Tehran Stock Exchange. The findings from testing the research hypotheses indicate that the individual components of corporate sustainability reporting have a significant effect on the indicators of stock price crash risk. Furthermore, corporate sustainability reporting as a unified measure also has a significant impact on stock price crash risk indicators. These findings are consistent with the results of the study by Kim et al. (2014).

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