

Does CEO popularity affect climate change disclosure? Evidence from Indonesian firms

Budi Chandra¹, Mariska Ramadana², Robin Robin³, Melysa Melysa⁴, Surny Surny⁵

^{1,2,4,5}Universitas International Batam, Batam, Indonesia

³Universitas Batam, Batam, Indonesia

Correspondents e-mail: budi.chandra@uib.ac.id

Article Info

Article history:

Received : 2025-10-28

Accepted : 2026-06-30

Published: 2026-07-22

JEL Classification Code:

M14, Q54, G34, M12

Author's email:

mariska@uib.ac.id

Robin@uniba.ac.id

2242015.melysa@uib.edu

2142047.surny@uib.edu

DOI: [10.20885/jsb.vol30.iss2.art3](https://doi.org/10.20885/jsb.vol30.iss2.art3)

Abstract

Purpose – This study examines the effect of CEO popularity, including celebrity CEO (CELEB) and star CEO (STAR) on climate change disclosure (CCD) in Indonesian firms.

Design/methodology/approach – This study analyzes data from 2020 to 2023, sourced from companies listed on the Indonesia Stock Exchange (IDX), and applies several statistical methods, including data panel regression to examine the relationship between CELEB and STAR to CCD, coarsened exact matching (CEM) to reduce selection bias, generalized least squares (GLS) to address heteroskedasticity and autocorrelation, and the two-stage Heckman model to mitigate endogeneity arising from sample selection bias. We further conducted a comparative analysis between firms led by STAR and NON-STAR to investigate whether the impact of CEO characteristics differs across the two groups.

Findings – The empirical results show that both measures of CEO popularity are positively and significantly associated with the level of CCD. Firms led by CELEB or STAR consistently exhibit higher CCD scores compared firms led by less prominent executives. This finding indicates that CEO popularity is a meaningful explanatory factor in explaining cross-sectional variation in CCD.

Research limitations/implications – This study is limited by proxy-based measures of CEO popularity, a short observation period, and its focus on Indonesian listed firms without industry-level analysis. Future research may examine broader sustainability dimensions, explore different institutional contexts, or use qualitative approaches to better understand CEOs' perceptions of their public image in relation to environmental responsibility.

Practical implications – This implies that companies can leverage CEO reputation to improve CCD and meet stakeholder expectations, while regulators may consider promoting disclosure practices that utilize executive visibility as a driver of corporate sustainability.

Originality/value – This study addresses a relatively underexplored area by examining the impact of CEO popularity, as manifested through CELEB and STAR status, on CCD in Indonesia. This study makes a pioneering contribution to the literature on corporate sustainability by examining executive reputation as a driver of CCD in emerging markets.

Keywords: Climate Change Disclosure; CEO Popularity; Celebrity CEO; Star CEO.

Introduction

Climate change is now recognized as one of the most urgent global challenges, with wide-ranging consequences for society, businesses, and the environment (Dilling et al., 2024). Increasing concentrations of greenhouse gases (GHGs) continue to drive extreme weather events, resulting in significant economic losses across countries (Cahyono et al., 2024; Nathalia & Setiawan, 2022). Industrial activity is a major contributor to these changes, and has intensified the call for large-scale, sustainable interventions (Supriyanto et al., 2025). This responsibility can be achieved through emission reductions accompanied by the transparent reporting of carbon-related information (Wahyuningrum, Baroroh, et al., 2025). Within this context, climate change disclosure (CCD) serves as a key mechanism for linking environmental responsibility with legitimacy in the eyes of stakeholders (Nyakuwanika & Panicker, 2025).

Indonesia, as a developing country that contributes to carbon dioxide emissions and faces significant climate change challenges, bears responsibility for climate change, requiring companies to pay attention to factors that can enhance climate change disclosures (Nathalia & Setiawan, 2022). Financially, climate change affects corporate performance through asset impairment, operational disruptions, rising compliance, and insurance cost, and non-financial impacts, including reputational risk, regulatory scrutiny, and declining stakeholder trust (Siregar et al., 2025). With its expanding industrial base and significant contribution to global greenhouse gas emissions, Indonesia is exposed to heightened environmental risks (Wahyuningrum, Baroroh, et al., 2025). At the policy level, Indonesia, as the world's eighth-largest GHG emitter, has signalled its commitment to global climate action by joining international agreement such as the Kyoto Protocol and the Paris Agreement, which aim to limit global temperature rise to below 2°C, or preferably 1.5°C above pre-industrial levels (Chandra et al., 2026; Rahmatika et al., 2024). Through these commitments, Indonesia aims to reduce carbon emissions by 2030 (Mahmudah et al., 2023).

Although many Indonesian companies prepare sustainability reporting using the Global Reporting Initiative (GRI) framework, climate and carbon-related disclosures remain voluntary, resulting in uneven CCD practices and a wide variation in the scope and quality of reported information (Houten & Wedari, 2023). This inconsistency is problematic as investors and other stakeholders increasingly demand not only emissions data but also clear explanations of climate-related risks, financial implications, and risk management systems (Nathalia & Setiawan, 2022). Weak or insufficient disclosure may undermine corporate legitimacy, even when firms' internal practices align with societal expectations (Kouloukoui et al., 2018). This gap is particularly evident in Indonesia, where the government has announced net-zero emission targets but corporate awareness and implementation of CCD remain limited (Wahyuningrum, Rizkyana, et al., 2025), underscoring the need for further empirical research.

All these aspects of corporate resilience, transparency, and stakeholder trust are closely tied to the role of the CEO (Molina et al., 2023). As the most influential individuals within a firm, CEOs shape the decision making of the top management team, which subsequently impacts the firm's overall performance (Friedman & Carmeli, 2022). Their leadership is crucial in formulating disclosure strategies (Aldoseri & Albaz, 2023), implementing sustainability initiatives, including climate change strategies (Cahyono et al., 2024; Elsayih et al., 2021), and aligning business models with the SDGs 2030 agenda (García-Sánchez et al., 2024). In today's media-driven environment, CEOs' popularity and visibility are increasingly important, as they can enhance a firm's credibility and reputation, particularly in the eyes of investors and regulators (Wang et al., 2020). Prior studies have emphasized that various CEO characteristics affect CCD, such as STEM-educated CEO, CEO duality, CEO overconfidence, CEO political ideology, CEO succession (Aldoseri & Albaz, 2023; Alonso et al., 2024; Cahyono et al., 2024; Chandra et al., 2026; Saha & Khan, 2024). However, the specific role of CEO popularity in driving CCD remains underexplored, leaving a gap in literature.

Prior studies have examined the role of CEO popularity in shaping various corporate outcomes; however, important gaps remain. Existing studies tend to examine either celebrity CEO (CELEB) or star CEO (STAR) separately and emphasize outcomes such as innovation, performance, risk-taking, corporate social responsibility practices (Chandra et al., 2024, 2025; Cho & Choi, 2024; Godos-Díez et al., 2020; Shao et al., 2022; Soepriyanto et al., 2023; Wang et al., 2020), rather than

disclosure-oriented behaviours. Moreover, the literature rarely distinguishes between different sources of CEO popularity, even through media-driven visibility and achievement-based recognition may operate through distinct mechanisms and lead to different strategic incentives. As a result, the influence of CEO popularity on CCD remains insufficiently understood.

This study addresses this gap by explicitly differentiating two forms of CEO popularity. CELEB refers to executives who gain public visibility and recognition, primarily driven by media exposure, social influence, and perceived leadership qualities (Wijaya et al., 2024). By contrast, STAR represents a leader who gains recognition primarily through prominent CEO awards rather than through media visibility (Cho & Choi, 2024). While prior studies link CELEB to green innovation, ESG performance, and CSR practices, and associate STAR with risk-taking and firm innovation, little is known about how this distinct form of CEO popularity affect CCD. The novelty of this study lies in jointly examining CELEB and STAR within a single framework and extending the CEO popularity literature to CCD. By focusing on the Indonesian context, where CCD practices remain uneven and CEO reputation strongly shapes stakeholder perceptions, this study provides new, context-specific insights into the role of executive prominence in driving corporate climate transparency.

This study aims to address this research gap by investigating the relationship between CEO popularity and CCD. Using 1,986 observations for the period from 2020 to 2023, hand-collected from annual and sustainability reports. The analysis incorporates industry and year fixed effects within the regression framework to account for potential confounding factors and applies robustness checks, such as coarsened exact matching (CEM), generalized least squares (GLS), and the two-stage Heckman model to strengthen the validity of the findings. To improve robustness, Chow and Hausman tests were conducted. Additionally, a comparison analysis was conducted between star CEO and non-star CEO to determine whether the impact of CEO awards on CCD differs across the two groups. Furthermore, the analysis is enriched by examining interactions with sub-variables based on board size (BSIZE) and firm's age (FAGE).

This study addresses the following research questions:

RQ1: How does media-driven CEO popularity, as reflected by celebrity CEO, influence corporate climate change disclosure?

RQ2: How does achievement-based CEO popularity, as reflected by star CEO, influence corporate climate change disclosure?

This study contributes to the literature in several ways. First, it extends upper echelons theory (UET) (Hambrick & Mason, 1984) by demonstrating how CEO popularity, as an observable executive characteristics reflecting visibility and reputation, shapes CCD decisions. Second, by distinguishing between CELEB and STAR, this study advances the CEO popularity literature by highlighting the heterogeneous effects of different sources of executive prominence on disclosure behaviour. Third, the study contributes to the sustainability and stakeholder literature by providing new evidence on the role of leadership visibility in enhancing environmental transparency. Finally, by focusing on Indonesia—an emerging market where CCD practices remain uneven—the study offers context-specific insights that are relevant for regulators, investors, and firms seeking to strengthen environmental accountability.

The remainder of this paper is organized as follows. Section 2 provides a related literature review on the effects of CELEB and STAR on CCD and the development of hypotheses. Section 3 delineates the research methods, including sample selection and variable measurement. Section 4 presents the results and discussion and provides insights into the key findings and their implications. Finally, section 5 concludes the paper and provides suggestions for future research.

Literature Review and Hypotheses

Upper Echelon Theory

Upper echelon theory argues the personal characteristics of top management teams (TMTs) impact strategic decision-making and organizational performance (Hambrick & Mason, 1984). The

experiences, values, and personalities of top executives shape how they interpret information and make choices, which ultimately affect organizational outcomes (Boivie, 2025). This perspective is particularly relevant in climate change, where strategic responses involve uncertainty, long-term considerations, and increasing stakeholder pressure. Prior research shows that leadership traits become more influential under such conditions, guiding firms' strategic direction and disclosure choices (Cahyani et al., 2025). In the modern era of information transparency, CEO popularity has emerged as salient executive typical influencing strategic behaviour and corporate performance (Soepriyanto et al., 2023). Popular CEOs face stronger reputational incentives and public scrutiny, which can motivate firms to communicate environmental risks and commitments more proactively. Recent studies further emphasize the central role of top executives in shaping sustainability-oriented strategies and corporate responses to climate change (Cahyono et al., 2024). CCD can be viewed as an outcome of executive judgment shaped by personal characteristics and reputational considerations.

Climate Change Disclosure

Climate change has emerged as a critical global challenge in the present era, with significant environmental, social, and economic consequences (Mammadova, 2024). Driven primarily by global warming, it poses significant economic and social risks that have made it one of the greatest challenges confronting modern businesses (Maji & Kalita, 2022; Zhang, 2024). As climate-related risks intensify, CCD has become an essential component of corporate sustainability, reflecting how firms communicate their strategies, risks, and performance related to climate issues (Xhindole & Tarquinio, 2023). This phenomenon of climate change is primarily attributed to two factors; natural processes and the second being human activity (Raghavendra, 2024). Since the 18th century, human activities, especially the combustion of fossil fuels, have played a major role in driving climate change through the rise in greenhouse gas emissions (Dilling et al., 2024).

Climate change causes significant disturbances to both ecosystems and human society, resulting extreme weather events, declining agricultural yields, and growing difficulties in securing clean water (Abhijeet et al., 2023). Addressing this crisis requires urgent implementation of sustainable development strategies and preservation of natural resources to mitigate its impact (Gagan Deep, 2023). Disclosing greenhouse gases (GHG) and carbon emissions represents the preliminary phase of corporate climate action, enabling firms to design targeted mitigation and adaptation practices (Iriyadi & Antonio, 2021). Stakeholders now demand transparent, reliable information to evaluate climate-related risks and make informed decisions (Dey, 2024). Investors have the right to know how firms respond to these threats and capitalize on related business opportunities as climate change risks continue to intensify (Nathalia & Setiawan, 2022).

The growing importance of CCD is reflected in the development of international reporting frameworks. At the international level, CCD practices are guided by well-established frameworks such as the (Task Force on Climate-related Financial Disclosure, 2022), which structures disclosure around governance, strategy, risk management, and metrics and targets. More recently, the IFRS S2 Climate-related Disclosures issued by the (International Sustainability Standards Board, 2023) aim to enhance global comparability of climate-related information. At the same time, the (Global Reporting Initiative, 2016), particularly GRI 305 on emissions, has been widely applied for impact-based disclosure. These frameworks highlight not only emissions and risks but also firms' governance structures, emphasizing how boards and executives oversee climate strategy. In Indonesia, although POJK No. 51/2017 mandates listed companies and financial institutions to publish sustainability reports, it does not prescribe a specific CCD index (Abubakar & Handayani, 2019). Indonesian firm predominantly rely on international frameworks to report climate-related information, leading to variation in disclosure scope and quality. This study adopts a TCFD-based CCD index to capture climate disclosure practices in Indonesia in a standardized and internationally comparable manner, consistent with how Indonesian companies implement sustainability reporting.

Celebrity CEO and Climate Change Disclosure

UET (Hambrick & Mason, 1984) posits that executive' characteristics shape strategic choices, suggesting that the public prominence of a CELEB may affect a firm's approach to climate-related

disclosure and sustainability initiatives (Wijaya et al., 2024). From this perspective, CEOs' personal attributes, including public visibility and prominence, are expected to influence how firms respond to environmental and social pressures. The role of the CEO extends beyond corporate governance and strategic decision-making to influence how firms engage with external stakeholders (Short et al., 2020). CELEB, by virtue of heightened media exposure and public recognition, face stronger reputational incentives and societal expectations (Muhammad et al., 2025). The media presence of CELEB can lead to increased scrutiny and pressure to perform, this can lead to both positive and negative outcomes depending on how the CEO manages their public image and strategic decisions (Perryman, 2015).

Prior studies indicate that CEOs with greater public visibility are more inclined toward extensive disclosure and sustainability initiatives to maintain a positive public image (Coelho et al., 2024). CELEB is subject to intensified media attention and stakeholder expectations (G. Lee et al., 2020), with their prominence often inseparable from public image of the firm itself (Ouyang et al., 2021) and strengthens the firm's reputation (Ivone et al., 2026). According to (Niu, 2025), their popularity motivating them to signal responsibility and commitment to sustainability to protect both personal and corporate reputation. Moreover, CELEB tends to exhibit distinct communication style, which shape stakeholder perceptions and reinforce the value of transparency (Pollock et al., 2024). Empirical evidence further suggests that CEO visibility tends to promote greater transparency and positively associated with sustainability-related actions and disclosure practice (Chandra et al., 2024; Garrido-ruso & Aibar-guzmán, 2023). High levels of CEO media exposure may positively influence firm's initiatives, as public visibility heightens reputational concerns to demonstrate socially responsible behavior (Luis et al., 2019).

Although earlier studies suggest that CELEB tends to engage in greater disclosure to maintain legitimacy, the literature also documents a potential dark side of CELEB that justifies deeper theoretical consideration. Heightened CEO visibility may generate investor scepticism rather than trust (Caiffa et al., 2025). Celebrity-driven agendas may undermine the value of corporate sustainability efforts when reputational motives outweigh substantive strategic alignment (Wijaya et al., 2024). Negative media coverage of CELEB can hurt consumer behavior and employer attractiveness, amplifying reputational risks at the firm level (Sohn et al., 2009). Despite these tensions, UET suggests that reputational concerns and heightened public scrutiny increase the costs of nondisclosure, encouraging CELEB to engage in more extensive CCD. Taken together, these arguments suggest that CELEB are more likely to promote more extensive CCD to maintain legitimacy and stakeholder trust. This study proposes the following hypothesis:

H₁: Celebrity CEO is positively associated with climate change disclosure.

Star CEO and Climate Change Disclosure

From the perspective of UET (Hambrick & Mason, 1984), these distinctions signal that a CEO's features and decisions are exemplary, which can influence the firm's strategic priorities, including its approach to CCD. Professional recognition as executive awards signals superior managerial competence and leadership quality. Unlike CELEB, whose visibility primarily comes from media exposure, STAR gains recognition through professional achievements and awards that formally acknowledge their leadership performance (Grinblatt et al., 2009).

Empirical studies show that CEOs receiving prestigious award are associated with improved governance quality and more effective strategic decision-making (Belot, 2024). Prestigious awards can bolster innovation, as awarded CEO usually exhibit increased managerial flexibility and job security, leading to higher productivity and innovation output (Atanassov & Park, 2020). Award-winning CEOs are likely to enhance their companies' transparency in environmental matters to maintain transparency and credibility (Raquel & Da, 2025). The influence of STAR on disclosure behaviour is conditioned by stakeholder dependence and organizational slack, which can amplify incentives to demonstrate accountability through enhanced CCD (Li et al., 2023). Prior evidence further indicates that formally recognized CEOs tend to strengthen sustainability disclosure to consolidate professional credibility and leadership legitimacy (Yin et al., 2024). Accordingly, this study proposes the following hypothesis:

H₂: Star CEO is positively associated with climate change disclosure.

Based on the above discussion, two hypotheses are proposed: celebrity CEO is positively associated with climate change disclosure (H1) and star CEO is positively associated with climate change disclosure (H2). In line with the hypotheses and the preceding discussion, the following conceptual framework illustrates the proposed research model.

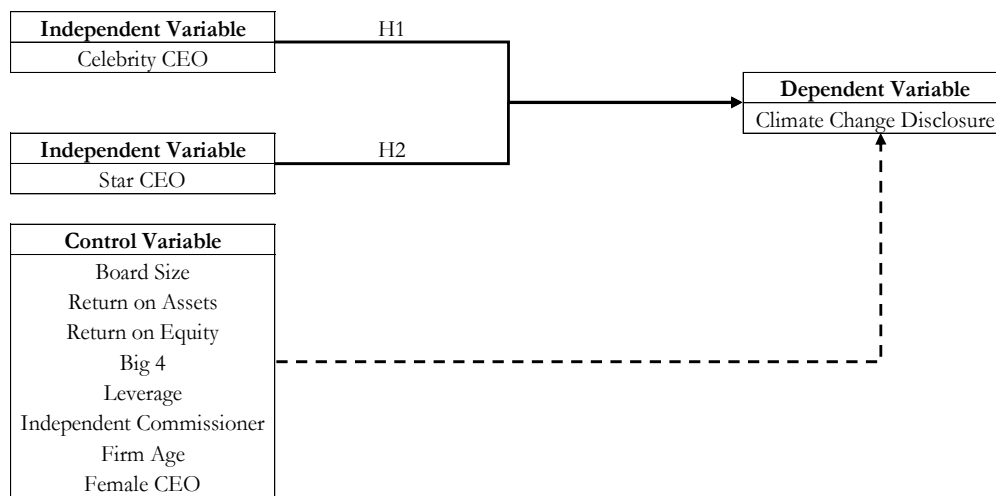


Figure 1. Research Framework

Research Methods

Population and Sample Distribution

This research data is based on secondary data collected from the annual reports and sustainability reports of companies registered on the Indonesia Stock Exchange (IDX), excluding financial companies. Financial sectors were omitted from the sample due to their unique governance requirements and entities employing non-standard fiscal years were excluded to maintain consistency and comparability across observations (Alomair & Naim, 2025). Data on CELEB and STAR were obtained from Google News and CEO awards were compiled from business magazines. In this study, we used data from 2020 to 2023 which comprised 2840 observations. By excluding the missing values of the variable, we obtain a final sample consisting of 1986 observations. The sample selection procedures and distributions are detailed in Table 1 and Table 2, respectively.

Table 1. Sample Distribution

Panel A: distribution of data sample selection					Total	
Criteria						
Indonesian publicly listed companies on the IDX from 2020 to 2023					2.840 observations	
Missing Data					(854 observations)	
Number of samples used as research objects					710 companies	
Total final sample					1.986 observations	
Panel B: distribution of data by industry and year						
SIC		Year				
		2020	2021	2022	2023	Total
(SIC 1)	Energy	22	59	65	75	221
(SIC 2)	Basic Materials	20	78	84	90	272
(SIC 3)	Industrials	10	41	48	58	157
(SIC 4)	Consumer Non-Cyclicals	23	85	105	119	332
(SIC 5)	Consumer Cyclicals	14	89	106	127	336
(SIC 6)	Healthcare	11	23	28	33	95
(SIC 8)	Property and Real Estate	10	61	64	75	210
(SIC 9)	Technology	4	19	27	37	87
(SIC 10)	Infrastructure	22	46	53	61	182
(SIC 11)	Transportation & Logistic	4	24	30	36	94
Total		140	525	610	711	1986

Source(s): IDX – processed data (2025)

Table 2. Star CEO Data Distribution

	Year				Total
	2020	2021	2022	2023	
Star CEO = 1	22	10	41	48	121
Non-Star CEO = 0	118	515	569	663	1865

Source(s): Processed Data (2025)

Model specification and definitions of variables

Climate Change Disclosure (CCD) serves as the dependent variable in this study. The measurement of CCD is grounded upon the framework established by the Task Force on Climate-Related Financial Disclosures (TCFD), as operationalized by Alshahrani et al. (2025), which is widely recognized as a comprehensive and decision-relevant benchmark for climate-related reporting. The CCD index comprises 11 key disclosure recommendations that are systematically classified into four core dimensions: namely governance (GOV), strategy (STR), risk management (RM), and metrics and targets (MT).

These dimensions collectively capture essential components of CCD. Governance reflects oversight and accountability, strategy captures the integration of climate risks and opportunities into business planning, risk management reflects firms' processes for managing climate-related risks, and metrics and targets provide quantitative information to assess performance and progress. CCD is calculated as the ratio of disclosed items to the total applicable items in the sustainability report, resulting in a bounded index ranging from 0 to 1.

Despite its bound nature, this study employs a panel regression model to control unobserved firm-level heterogeneity and facilitate interpretation. The distribution of the CCD index does not exhibit excessive clustering at boundary values, alleviating concerns regarding linear estimation. To further address potential model specification issues, robustness checks using a fractional logit model for panel data are conducted, and the results remain qualitatively consistent with the main findings. Details of the CCD index are presented in Table 3.

Table 3. Variable definitions

Climate Change Disclosure (CCD)		
Governance	Board oversight	Describe the board's oversight of climate-related risks and opportunities
	Management's role	Describe management's role in assessing and managing climate-related risks and opportunities
Strategy	Risks and opportunities	Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term
	Impact on organization	Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning
	Resilience of strategy	Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario
Risk Management	Risk ID and assessment processes	Describe the organization's processes for identifying and assessing climate-related risks
	Risk management processes	Describe the organization's processes for managing climate-related risks
	Integration into overall risk management	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management
Metrics and Targets	Climate-related metrics	Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process
	Scope 1, 2 and 3 GHG emissions	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks
	Climate-related targets	Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets

The independent variables in this study are celebrity CEO (CELEB) and star CEO (STAR). To define CELEB, this study follows (Yang et al., 2023) by capturing CEO public visibility through online media coverage within a one-year period. Specifically, we collect the number of online news articles that mention the CEO's full legal name combined with the company name using Google News to ensure accurate identification. Language filters were applied to include English and Indonesian sources to capture both domestic and international coverage, while irrelevant mentions, name ambiguities, and duplicate articles were excluded through manual screening. A media-based proxy is used to capture CEOs' public visibility and external scrutiny, which are central to the conceptualization of celebrity in upper echelons theory, rather than the sentiment conveyed by media coverage. CELEB is then measured as the natural logarithm of one plus the total number of online media articles referencing the CEO during the fiscal year.

Following (Cho & Choi, 2024), STAR refers to CEOs who have received prestigious awards. Accordingly, STAR is measured as a dummy variable equal to 1 if the firm's CEO won a "CEO of the Year" type award during the research period and 0 otherwise, reflecting their exceptional leadership and vision. The awards included in this study are drawn from reputable Indonesian business media such as *Iconomics*, *Warta Ekonomi*, *SWA Magazine*, and *IDN Financials*. All awards were treated equivalently, as they share a comparable objective of identifying outstanding CEO leadership. This consistent treatment strengthens the construct validity of the STAR measure.

Table 4. Variable definitions

Variable Name	Measurement	Data Sources
<i>Dependent Variable</i>		
Climate Change Disclosure (CCD)	The CCD represents an average score of 11 disclosed items and includes factor analyses across four attributes: governance (GOV), strategy (STR), risk management (RM), and metrics and targets (MT). The detailed list of these 11 items comprised of the CCDP index is presented in Table 1.	Sustainability Report
<i>Independent Variable</i>		
Celebrity CEO (CELEB)	The natural logarithm of total number that one plus number of online media news related to CEO's name within the year.	Google News
Star CEO (STAR)	Value 1 if the firm's CEO won a "CEO of the year" award in the research period and value 0 if otherwise	Online Magazines, such as <i>Iconomics</i> , <i>Warta Ekonomi</i> , <i>SWA Magazine</i> , and <i>IDN Financials</i>
<i>Control Variable</i>		
Board Size (BSIZE)	Total people seated as board member	Annual Report
Return on Assets (ROA)	Net income divided by total asset	Financial Report
Return on Equity (ROE)	Net income divided by total equity	Financial Report
Big 4 (BIG4)	Value 1 if the firm's auditor is one of the largest 4 auditing firms and value 0 if otherwise	Financial Report
Leverage (LEV)	Total debt divided by total asset	Financial Report
Independent Commissioner (INDCOM)	Total people seated as firm's independent commissioner	Annual Report
Firm Age (FAGE)	Firm age by incorporation year	Annual Report
Female CEO (FEM)	Value 1 if the firm is managed by a female manager or has a female CEO and value 0 if otherwise	Annual Report

Source(s): Previous research

Several control variables are included in this study to enhance the robustness of the analysis and to mitigate potential omitted variable bias. Board size (BSIZE) is measured by the total number of board members, while independent commissioners (INDCOM) are measured by the total number of people seated as the firm's independent commissioners. Female CEO (FEM) is a dummy variable

coded 1 if the CEO is female and 0 otherwise. Return on assets (ROA) is calculated as net income divided by total assets and return on equity (ROE) is calculated as net income divided by total equity. Leverage (LEV) is measured as total liabilities divided by total assets, representing the firm's solvency. Firm age (FAGE) is measured as the firm age since its incorporation. Audit quality is captured using a Big 4 affiliation (BIG4), which takes the value of 1 if the firm is audited by one of the Big 4 accounting firms and 0 otherwise. These control variables account for variations in governance structure, financial performance, firm characteristics, and audit quality, which may systematically influence CCD, thereby allowing a more precise estimation of the main relationship examined in this study. All variables and their measurements used in this study are listed in Table 4.

This research applies winsorization to adjust the costs of outlier episodes to match a predetermined percentile of the dataset. Winsorization involves adjusting the most extreme small and large observations to correspond with the values of their respective less extreme counterparts, thereby mitigating the potential undue influence exerted by outliers and ensuring the attainment of more reliable analytical outcomes.

Research Model

To examine the relationship between CEO popularity and CCD, we estimate the following empirical model using data panel regression:

$$CCD_{it} = \beta_0 + \beta_1 CELEB_{i,t} + \beta_2 BSIZE_{i,t} + \beta_3 ROA_{i,t} + \beta_4 ROE_{i,t} + \beta_5 BIG4_{i,t} + \beta_6 LEV_{i,t} + \beta_7 INDCOM_{i,t} + \beta_8 FAGE_{i,t} + \beta_9 FEM_{i,t} + INDUSTRY_FE + YEAR_FE + \varepsilon_{i,t} \quad (1)$$

$$CCD_{it} = \beta_0 + \beta_1 STAR_{i,t} + \beta_2 BSIZE_{i,t} + \beta_3 ROA_{i,t} + \beta_4 ROE_{i,t} + \beta_5 BIG4_{i,t} + \beta_6 LEV_{i,t} + \beta_7 INDCOM_{i,t} + \beta_8 FAGE_{i,t} + \beta_9 FEM_{i,t} + INDUSTRY_FE + YEAR_FE + \varepsilon_{i,t} \quad (2)$$

Where:

CCD_{it}	= the climate change disclosure score for a company (i) in a year (t)
$CELEB_{i,t}$	= the score of celebrity CEO
$STAR_{i,t}$	= a dummy variable indicating if the firm's CEO has won annual award
$BSIZE_{i,t}$	= the board size
$ROA_{i,t}$	= the return on assets
$ROE_{i,t}$	= the return on equity
$BIG4_{i,t}$	= a dummy variable indicating if the firm is audited by a Big 4 auditor
$LEV_{i,t}$	= the leverage
$INDCOM_{i,t}$	= the independent commissioner
$FAGE_{i,t}$	= the firm age
$FEM_{i,t}$	= a dummy variable indicating if the firm is led by a female CEO
$INDUSTRY_FE$	= industry fixed effects to control industry-specific factors
$YEAR_FE$	= year fixed effects to control year-specific factors
$\varepsilon_{i,t}$	= error

The analysis model incorporates industry and year fixed effects to enhance the robustness and control for unobserved heterogeneity within firms across the same industry-year sample (J. Lee, 2021).

Results and Discussion

Results

Descriptive statistics

Table 5 presents the descriptive statistics of the variables used in this research. The average value of CCD is 0.120, with a median value of 0.091 suggesting that the distribution is right-skewed, with a few firms having relatively high disclosure levels. CELEB has a mean of 1.210 and a median value of 1.099, indicating that the data are fairly symmetrically distributed around a moderate level of CEO prominence. The average BSIZE is 7.844 members with a median of 7, suggesting that most firms have similar BSIZE values close to the average. In terms of financial performance, ROA has

a mean of 0.029 and median of 0.029, and ROE has a mean of 0.056 and median of 0.059, indicating relatively balanced distributions. The LEV had a mean of 0.488 and a median of 0.427, showing a slight right skew. For INDCOM, the mean is 1.565, and the median is 1.000, suggesting that most firms are concentrated at values lower than the index. FAGE has a mean of 31.427 years, showing that most firms are approximately three decades old. STAR has a frequency of only 6.09%, meaning that the proportion of CEO that won annual CEO awards is relatively small. BIG4 shows a frequency of 27.59%, indicating that the majority of firms are audited by non-Big Four audit firms. FEM, with a frequency of 7.50%, showed that female participation in key positions remains limited.

Table 5. Statistic descriptive

	Mean	Minimum	Median	Maximum
CCD	0.120	0.000	0.091	1.000
CELEB	1.210	0.000	1.099	3.871
BSIZE	7.844	4.000	7.000	19.000
ROA	0.029	-0.660	0.029	0.459
ROE	0.056	-1.881	0.059	1.374
LEV	0.488	0.020	0.427	3.253
INDCOM	1.565	1.000	1.000	4.000
FAGE	31.427	4.000	30.000	101.000
Frequency	0		1	
STAR	93.91%		6.09%	
BIG4	72.41%		27.59%	
FEM	92.50%		7.50%	

Source(s): Processed Data (2025) *CCD = climate change disclosure, CELEB = Celebrity CEO, STAR = star CEO, BSIZE = board size, ROA = return on assets, ROE = return on equity, BIG4 = big 4, LEV = leverage, INDCOM = independent commissioner, FAGE = firm age, FEM = female CEO

Pearson Correlation

Table 6 presents the results of the Pearson correlation analysis. The results of the Pearson correlation test in the table show significant positive relationships between several variables and the CCD. There is a significant positive correlation between CEO popularity and CCD. The correlation coefficient between CELEB and CCD was 0.201, while that between STAR and CCD was 0.209. The p-values of both correlation relationships (0.000) indicate that the relationship is statistically significant at the 1% level, indicating that there is a strong significant relationship and that companies with higher CEO status are associated with greater CCD. This result indicates that companies that are more transparent in CCD are led by CELEB and STAR.

Table 6. Pearson Correlation

	(1)	(2)	(3)	(4)	(5)	(6)
(1) CCD	1.000					
(2) CELEB	0.201*** (0.000)	1.000				
(3) STAR	0.209*** (0.000)	0.243*** (0.000)	1.000			
(4) BSIZE	0.379*** (0.000)	0.313*** (0.000)	0.303*** (0.000)	1.000		
(5) ROA	0.136*** (0.000)	0.157*** (0.000)	0.106*** (0.000)	0.139*** (0.000)	1.000	
(6) ROE	0.076*** (0.001)	0.096*** (0.000)	0.091*** (0.000)	0.093*** (0.000)	0.473*** (0.000)	1.000
(7) BIG4	0.270*** (0.000)	0.195*** (0.000)	0.248*** (0.000)	0.418*** (0.000)	0.182*** (0.000)	0.129*** (0.000)
(8) LEV	-0.044** (0.049)	-0.065*** (0.004)	-0.020 (0.373)	0.027 (0.221)	-0.396*** (0.000)	-0.032 (0.155)
(9) INDCOM	0.329*** (0.000)	0.275*** (0.000)	0.281*** (0.000)	0.766*** (0.000)	0.071*** (0.002)	0.069*** (0.002)
(10) FAGE	0.164***	-0.013	0.117***	0.328***	0.061***	0.034

		(1)	(2)	(3)	(4)	(5)	(6)
		(0.000)	(0.560)	(0.000)	(0.000)	(0.006)	(0.131)
(11)	FEM	-0.046**	0.029	0.015	-0.034	0.005	0.045**
		(0.039)	(0.197)	(0.494)	(0.131)	(0.837)	(0.046)
		(7)	(8)	(9)	(10)	(11)	
(7)	BIG4	1.000					
(8)	LEV	0.015	1.000				
		(0.503)					
(9)	INDCOM	0.356***	0.039*	1.000			
		(0.000)	(0.083)				
(10)	FAGE	0.180***	0.088***	0.273***	1.000		
		(0.000)	(0.000)	(0.000)			
(11)	FEM	0.038*	-0.016	-0.035	0.010	1.000	
		(0.090)	(0.482)	(0.114)	(0.658)		

*Significant at 10%. **Significant at 5%. ***Significant at 1%

Source(s): Processed Data (2025) *CCD = climate change disclosure, CELEB = Celebrity CEO, STAR = star CEO, BSIZE = board size, ROA = return on assets, ROE = return on equity, BIG4 = big 4, LEV = leverage, INDCOM = independent commissioner, FAGE = firm age, FEM = female CEO

T-Test

Table 7 illustrates the results of an independent t-test comparing firms with star CEO and non-star CEO. Firms led by star CEO differ substantially from those led by non-star CEO across several dimensions. The mean values show that firms with star CEOs generally exhibit higher levels of CCD than in those with non-star CEO, indicating that STAR leadership is associated with enhanced climate-related transparency. BSIZE also shows a substantially higher means for star CEO, suggesting that these firms tend to have larger and potentially more resourceful governance structures. Financial performance indicators are markedly higher in the star CEO group, reflecting stronger profitability and operational efficiency. Firms with star CEO are also far more likely to engage BIG4, implying greater emphasis on audit quality. In addition, INDCOM and FAGE are significantly higher among star CEO firms, suggesting that such leaders are more prevalent in mature companies operating in competitive environments. By contrast, LEV and FEM representation do not differ significantly between the two groups, indicating that these characteristics are relatively stable regardless of CEO star status. Overall, the t-test results highlight that Star CEOs are associated with superior governance attributes, stronger financial performance, and greater disclosure practices, while some structural characteristics remain comparable across both groups.

Table 7. T-Test

	STAR CEO			
	Non-Star	Star	Coef	t-value
CCD	0.110	0.264	-0.154**	-9.531
BSIZE	7.597	11.653	-4.056**	-14.177
ROA	0.026	0.082	-0.057**	-4.742
ROE	0.048	0.178	-0.130**	-4.071
BIG4	0.248	0.711	-0.463**	-11.392
LEV	0.490	0.455	0.036	0.891
INDCOM	1.510	2.413	-0.903**	-13.035
FAGE	30.905	39.479	-8.575**	-5.242
FEM	0.074	0.091	-0.017	-0.684

*Significant at 10%. **Significant at 5%. ***Significant at 1%

Source(s): Processed Data (2025) *CCD = climate change disclosure, CELEB = Celebrity CEO, STAR = star CEO, BSIZE = board size, ROA = return on assets, ROE = return on equity, BIG4 = big 4, LEV = leverage, INDCOM = independent commissioner, FAGE = firm age, FEM = female CEO

Regression Analysis

This study employed data panel regression to examine whether CEO popularity explains

differences in CCD among listed companies and include CELEB and STAR as the key independent variables. Table 8 illustrates the data panel regression results for the influence of CEO popularity on the CCD level, while also controlling for variables such as BSIZE, ROA, ROE, BIG4, LEV, INDCOM, FAGE, and FEM. These results provide strong evidence that both CELEB and STAR are positively associated with CCD. Across specifications 1 to 4, CELEB consistently shows a positive and statistically significant coefficient, with or without industry and year fixed effects, showing significance at the 1% and 5% level, indicating that companies led by CELEB tend to engage in greater CCD.

Similarly, STAR becomes statistically significant and positive in specifications 5 through 8, at the 1% and 5% significance levels. This indicates that winning a CEO award is likely to reflect a high level of recognition, leadership performance, and visibility in the business community. This finding reinforces the idea that CEOs with higher visibility due to CEO awards are more likely to encourage transparent communication about climate-related issues.

Table 8. Regression Analysis

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	CCD	CCD	CCD	CCD	CCD	CCD	CCD	CCD
CELEB	0.014*** (3.27)	0.011** (2.55)	0.015*** (3.51)	0.012*** (2.77)				
STAR					0.059** (2.34)	0.055** (2.24)	0.065*** (2.59)	0.061** (2.50)
BSIZE	0.012*** (5.03)	0.014*** (5.58)	0.012*** (4.89)	0.013*** (5.51)	0.013*** (5.12)	0.014*** (5.64)	0.012*** (5.01)	0.014*** (5.58)
ROA	0.064** (2.49)	0.058** (2.28)	0.035 (1.40)	0.026 (1.08)	0.071*** (2.91)	0.062** (2.54)	0.041* (1.71)	0.029 (1.24)
ROE	0.002 (0.26)	0.003 (0.45)	0.005 (0.64)	0.007 (0.87)	0.001 (0.14)	0.003 (0.35)	0.004 (0.54)	0.006 (0.78)
BIG4	0.047*** (4.43)	0.051*** (4.82)	0.046*** (4.48)	0.050*** (4.88)	0.045*** (4.25)	0.048*** (4.65)	0.043*** (4.23)	0.047*** (4.66)
LEV	-0.015** (-2.35)	-0.014** (-2.17)	-0.017*** (-2.76)	-0.017*** (-2.68)	-0.015** (-2.39)	-0.014** (-2.20)	-0.018*** (-2.89)	-0.017*** (-2.80)
INDCOM	0.018** (2.23)	0.017** (2.10)	0.019** (2.38)	0.018** (2.20)	0.018** (2.21)	0.016** (2.06)	0.019** (2.34)	0.017** (2.13)
FAGE	0.001** (2.18)	0.001** (2.31)	0.000 (1.52)	0.000 (1.63)	0.000* (1.68)	0.000* (1.91)	0.000 (1.02)	0.000 (1.24)
FEM	-0.030*** (-2.69)	-0.031*** (-2.82)	-0.025** (-2.29)	-0.026** (-2.43)	-0.029** (-2.48)	-0.030*** (-2.65)	-0.024** (-2.07)	-0.026** (-2.25)
_cons	-0.042*** (-3.44)	-0.105*** (-5.58)	-0.024 (-1.55)	-0.085*** (-4.08)	-0.027** (-2.30)	-0.098*** (-5.23)	-0.005 (-0.36)	-0.075*** (-3.63)
Year FE	No	Yes	No	Yes	No	Yes	No	Yes
Industry FE	No	No	Yes	Yes	No	No	Yes	Yes
r2	0.176	0.197	0.195	0.217	0.176	0.199	0.195	0.219
r2_a	0.172	0.192	0.187	0.208	0.173	0.194	0.188	0.210
N	1986	1986	1986	1986	1986	1986	1986	1986

*Significant at 10%. **Significant at 5%. ***Significant at 1%

Source(s): Processed Data (2025) *CCD = climate change disclosure, CELEB = Celebrity CEO, STAR= star CEO, BSIZE = board size, ROA = return on assets, ROE = return on equity, BIG4 = big 4, LEV = leverage, INDCOM = independent commissioner, FAGE = firm age, FEM = female CEO

Robustness Test

Coarsened Exact Matching (CEM)

This study applies CEM to mitigate omitted variable and selection bias. CEM enables a more balanced comparison and provides a more precise estimation of the effect of STAR on the CCD. By reducing the influence of confounding factors, the analysis offers a clearer picture of how STAR contributes to enhancing corporate transparency through an improved CCD. Table 8 illustrates the

robustness test using the CEM model to verify the consistency of the relationship between STAR and CCD. The matching summary presents the outcome of the data matching process between the two groups, identified as Group 0 (non-star CEO) and Group 1 (star CEO). Group 0 initially had 1865 observations, whereas Group 1 had 121. Of these, 1699 observations from Group 0 were successfully matched with those in Group 1, and 120 observations from Group 1 were matched with Group 0. As a result, 166 observations in Group 0 and 1 in Group 1 remained unmatched, indicating that the subsequent regression results are more likely to reflect the true effect of STAR rather than being influenced by confounding variables. The CEM regression results reveal a significant positive relationship between STAR and CCD at the 5% significance level. This result is consistent with previous regression results, providing empirical evidence that STAR positively influences a firm's CCD practices.

Table 9. Robustness test – using coarsened exact matching (CEM) method

PANEL A: Matching Summary		
	Non-Star CEO = 0	Star CEO = 1
All	1865	121
Matched	1699	120
Unmatched	166	1
PANEL B: Regression Result		
	(1) CCD	
STAR	0.054** (2.20)	
BSIZE	0.015*** (5.38)	
ROA	0.078 (1.61)	
ROE	-0.014 (-0.86)	
BIG4	0.049*** (4.41)	
LEV	-0.017 (-1.14)	
INDCOM	0.017* (1.88)	
FAGE	0.000 (1.12)	
FEM	-0.033*** (-2.71)	
_cons	-0.088*** (-3.97)	
YEAR FE	Yes	
Industry FE	Yes	
r2	0.222	
r2_a	0.213	
N	1819	

*Significant at 10%. **Significant at 5%. ***Significant at 1%

Source(s): Processed Data (2025) *CCD = climate change disclosure, CELEB = Celebrity CEO, STAR = star CEO, BSIZE = board size, ROA = return on assets, ROE = return on equity, BIG4 = big 4, LEV = leverage, INDCOM = independent commissioner, FAGE = firm age, FEM = female CEO

Generalized Least Squares (GLS)

Table 10 reports the results of robust tests using the GLS model to confirm the consistency of the relationship between CEO popularity and CCD. Specification 1 demonstrates the effect of CELEB on CCD and specification 2 presents the effect of STAR on CCD. In Specification 1, CELEB has

a positive and statistically significant impact at the 1% level, indicating that firms led by CELEB tend to disclose more CCD. This suggests that the media visibility of CELEB may motivate them to engage in greater transparency regarding climate. Similarly, in specification 2, STAR also exhibits a positive and significant relationship with CCD at the 1% level. This finding implies that award-winning CEO are more likely to enhance CCD. Overall, the results confirm that both CELEB and STAR play an important role in promoting CCD.

Table 10. Robustness test – using generalized least squares (GLS) method

	(1) CCD	(2) CCD
CELEB	0.011*** (53.84)	
STAR		0.052*** (17.27)
BSIZE	0.013*** (53.18)	0.013*** (46.78)
ROA	0.020*** (6.46)	0.023*** (6.20)
ROE	0.008*** (10.77)	0.005*** (3.98)
BIG4	0.041*** (20.77)	0.043*** (22.28)
LEV	-0.019*** (-56.21)	-0.017*** (-13.11)
INDCOM	0.018*** (21.08)	0.016*** (13.48)
FAGE	0.001*** (17.73)	0.000*** (10.97)
FEM	-0.027*** (-13.55)	-0.027*** (-19.30)
_cons	-0.081*** (-24.14)	-0.073*** (-18.73)
Year FE	Yes	Yes
Industry FE	Yes	Yes
F		
p	.	.
r2_p		
r2_a		
N	1880	1880

*Significant at 10%. **Significant at 5%. ***Significant at 1%

Source(s): Processed Data (2025) *CCD = climate change disclosure, CELEB = Celebrity CEO, STAR = star CEO, BSIZE = board size, ROA = return on assets, ROE = return on equity, BIG4 = big 4, LEV = leverage, INDCOM = independent commissioner, FAGE = firm age, FEM = female CEO

Two-stage Heckman

To address potential sample selection bias, this study employs a two-stage Heckman selection model, as reported in table 11. In the first stage, CELEB and STAR are modeled using industry-level averages (MEAN_CELEB and MEAN_STAR). Both MEAN_CELEB and MEAN_STAR are strongly significant, showing that firms led by CELEB or STAR are systematically different from the others at a 1% significance level. These variables capture the media and recognition environment at the industry level, which plausibly influences a CEO's likelihood of becoming visible or award-winning, but does not directly affect firm-level CCD practices. Hence, they serve as valid exclusion restrictions.

In the second stage, the inverse Mills ratio (MILLS) is included in the CCD regression to correct for potential selection bias. The insignificance of the Mills coefficient suggests that bias is

not severe. When testing the main result, the effect on CCD, both CELEB and STAR remain positive and highly significant at the 1% significance level. This indicates that the observed relationships are not driven by sample selection concerns. Importantly, the coefficient for STAR was larger, suggesting that the influence of STAR on CCD was stronger than that of CELEB. These results strengthen the main findings by addressing potential selection bias, showing that the presence of CELEB or STAR has a robust and positive impact on CCD.

Table 11. Robustness test – using two-stage Heckman method

	First Stage		Second Stage	
	(1) CELEB	(2) STAR	(1) CCD	(2) CCD
main				
MEAN_CELEB	1.233*** (4.42)			
MEAN_STAR		4.919*** (4.19)		
CELEB			0.011*** (3.00)	
STAR				0.061*** (3.81)
BSIZE	0.077*** (4.51)	0.108*** (4.39)	0.013*** (4.40)	0.014*** (4.79)
ROA	0.864*** (2.73)	1.395** (2.26)	0.021 (0.44)	0.034 (0.71)
ROE	0.107 (1.03)	0.178 (0.88)	0.005 (0.36)	0.005 (0.40)
BIG4	-0.063 (-0.78)	0.589*** (4.95)	0.047*** (3.08)	0.048*** (3.17)
LEV	-0.040 (-0.49)	-0.072 (-0.39)	-0.016* (-1.65)	-0.017* (-1.77)
INDCOM	0.156** (2.36)	0.197** (2.03)	0.017** (2.04)	0.018** (2.11)
FAGE	-0.010*** (-4.93)	0.001 (0.31)	0.000 (1.64)	0.000 (1.29)
MILLS			-0.006 (-0.23)	0.003 (0.10)
_cons	-1.490*** (-3.88)	-4.136*** (-11.08)	-0.066 (-0.72)	-0.086 (-0.93)
Year FE	Yes	Yes	Yes	Yes
Industry FE	Yes	Yes	Yes	Yes
r2_p	0.085	0.307		
r2_a			0.207	0.209
N	1986	1986	1986	1986

*Significant at 10%. **Significant at 5%. ***Significant at 1%

Source(s): Processed Data (2025) *CCD = climate change disclosure, CELEB = Celebrity CEO, STAR= star CEO, BSIZE = board size, ROA = return on assets, ROE = return on equity, BIG4 = big 4, LEV = leverage, INDCOM = independent commissioner, FAGE = firm age, FEM = female CEO

Additional Analysis

Additional test using sub sample board size variations between small and large board

Table 12 presents the effect of CELEB and STAR on CCD based on BSIZE, which differs between firms with small boards and large boards. Among the sample, 1080 firms are classified as having a small board size, while 906 firms are categorized as having a large board size. Specification 1 portrays the relationship between CELEB and CCD, while Specification 2 demonstrates the relationship between STAR and CCD in small board firms. This shows that neither CELEB nor

STAR had a statistically significant impact on CCD. This suggests that in firms with fewer board members, CEO popularity and recognition may not translate into stronger CCD, possibly because of limited board oversight or influence concentration.

Specification 3 interprets the association between CELEB and CCD while Specification 4 reports the association between STAR and CCD in large board firms. By contrast, large board firms demonstrate that both CELEB and STAR show positive and significant effects at the 1% level. This indicates that when boards are larger, implying more oversight and monitoring, CELEB and STAR are more likely to be associated with CCD. (Khalid et al., 2022) demonstrate that a larger board size encourages more extensive disclosure. A larger board size can enhance both the quality and quantity of mandatory and voluntary disclosures (Suttipun, 2021). CELEB and STAR are more likely to use their public reputation and leadership roles to promote environmental transparency, possibly because of increased accountability and stakeholder expectations.

Table 12. Additional analysis – small and large board

	(1) CCD	(2) CCD	(3) CCD	(4) CCD
CELEB	-0.000 (-0.110)		0.030*** (4.212)	
STAR		0.014 (0.337)		0.082*** (2.970)
ROA	0.069** (2.546)	0.068*** (2.589)	0.019 (0.443)	0.015 (0.361)
ROE	0.008 (0.794)	0.008 (0.814)	0.009 (0.748)	0.006 (0.460)
BIG4	0.084*** (5.070)	0.084*** (5.088)	0.044*** (3.295)	0.043*** (3.195)
LEV	-0.002 (-0.358)	-0.002 (-0.365)	-0.046*** (-2.966)	-0.047*** (-3.148)
INDCOM	0.030** (2.263)	0.029** (2.193)	0.052*** (5.409)	0.052*** (5.534)
FAGE	0.001** (2.155)	0.001** (2.143)	0.001 (1.321)	0.000 (0.897)
FEM	-0.019* (-1.832)	-0.018* (-1.809)	-0.050** (-2.064)	-0.050* (-1.858)
_cons	-0.014 (-0.628)	-0.014 (-0.642)	-0.042 (-1.178)	0.003 (0.096)
Industry FE	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
r2	0.139	0.139	0.181	0.174
r2_a	0.123	0.123	0.162	0.155
N	1080	1080	906	906

*Significant at 10%. **Significant at 5%. ***Significant at 1%

Source(s): Processed Data (2025) *CCD = climate change disclosure, CELEB = Celebrity CEO, STAR = star CEO, BSIZE = board size, ROA = return on assets, ROE = return on equity, BIG4 = big 4, LEV = leverage, INDCOM = independent commissioner, FAGE = firm age, FEM = female CEO

Additional test using sub sample firm age variations between young and old companies

Table 13 illustrates the effects of CELEB and STAR on CCD based on FAGE, with the results presented for young and old companies. Based on firm age, 1067 firms fall into the young firm category, and 919 firms fall into the older firm category. Specification 1 interprets the association between CELEB and CCD while Specification 2 reports the association between STAR and CCD in young companies. On the other hand, Specification 3 portrays the relationship between CELEB and CCD while specification 4 demonstrates the relationship between STAR and CCD in old companies.

In specifications 1 and 2, CELEB and STAR did not affect the CCD. In contrast, specifications 3 and 4 show that in older companies, both CELEB and STAR have a significant

positive impact on CCD at the 1% level. These results indicate that the influence of CEO popularity on CCD is more significant in older companies than in young companies. Neither CELEB nor STAR drive young companies to disclose climate-related information more transparently. (Fadilah et al., 2022) showed that the longer a company demonstrates its ability to continue as a going concern and its increasing awareness in making disclosures, the broader and more comprehensive its sustainability reporting becomes. The leadership brands of CELEB and STAR have become part of the company's identity, and they may use disclosure as a strategic tool to reinforce their personal and corporate narratives around sustainability.

Table 13. Additional analysis – young and old company

	(1) CCD	(2) CCD	(3) CCD	(4) CCD
CELEB	0.003 (0.616)		0.024*** (3.446)	
STAR		-0.020 (-0.735)		0.100*** (3.056)
BSIZE	0.012*** (3.812)	0.012*** (4.026)	0.014*** (3.985)	0.015*** (4.128)
ROA	0.030 (1.123)	0.032 (1.232)	0.033 (0.605)	0.036 (0.691)
ROE	0.004 (0.491)	0.005 (0.535)	0.005 (0.401)	0.001 (0.092)
BIG4	0.044*** (3.046)	0.045*** (3.123)	0.050*** (3.237)	0.045*** (2.963)
LEV	-0.008 (-1.125)	-0.008 (-1.206)	-0.029** (-2.428)	-0.030** (-2.463)
INDCOM	0.028*** (2.695)	0.029*** (2.771)	0.012 (1.020)	0.011 (0.903)
FEM	-0.018* (-1.834)	-0.018* (-1.825)	-0.035* (-1.808)	-0.032 (-1.530)
_cons	-0.060** (-2.422)	-0.062** (-2.482)	-0.097*** (-3.032)	-0.077** (-2.406)
Industry FE	Yes	Yes	Yes	Yes
Year FE	Yes	Yes	Yes	Yes
r2	0.239	0.239	0.205	0.209
r2_a	0.225	0.225	0.187	0.191
N	1067	1067	919	919

*Significant at 10%. **Significant at 5%. ***Significant at 1%

Source(s): Processed Data (2025) *CCD = climate change disclosure, CELEB = Celebrity CEO, STAR = star CEO, BSIZE = board size, ROA = return on assets, ROE = return on equity, BIG4 = big 4, LEV = leverage, INDCOM = independent commissioner, FAGE = firm age, FEM = female CEO

Discussion

The first hypothesis is supported by evidence, showing that public opinion pressure and media scrutiny encourage CEOs to strengthen CSR performance (Jiang et al., 2022), which subsequently leads to broader and more transparent corporate disclosures. From a theoretical perspective, this result aligns with UET (Hambrick & Mason, 1984), which posits that executives' observable characteristics shape strategic choices and organizational outcomes. CELEB, characterized by high media exposure and public visibility, face greater scrutiny from stakeholders and the public (Muhammad et al., 2025). Consequently, they are more incentivized to engage in transparent climate disclosure to protect their reputation and maintain legitimacy (Michelon, 2011). Enhanced disclosure may serve as a reputational tool through which CELEB signal environmental responsibility and responsiveness to societal expectations (Chortareas et al., 2024). In the Indonesian context, CELEB appears to substitute for weaker institutional enforcement, reinforcing disclosure through reputational concerns rather than regulatory pressure alone (Edwin & Benjamin, 2017). Thus, the

results confirm that CELEB plays a meaningful role in shaping firms' CCD strategies.

The result of the second hypothesis is also supported, suggesting that award-winning CEOs are systematically associated with higher levels of climate change disclosure. Unlike CELEB whose prominence stems from media attention, STAR gain recognition through formal awards that signal superior managerial capability and leadership quality (Malmendier & Berkeley, 2007). Drawing on UET (Hambrick & Mason, 1984), such recognition reflects underlying executive competence, experience, and strategic orientation, which influence firms' disclosure decisions. This finding is consistent with prior empirical evidence showing that award-winning CEOs engage more actively in corporate social responsibility (Yin et al., 2024), which in turn promotes more extensive and transparent sustainability disclosure. Firms benefit from prominent CEOs who strengthen their focus on sustainability initiatives, helping organizations meet environmental expectations and manage sustainable strategies more effectively (Chandra et al., 2025). Such recognition signals superior leadership quality and incentivizes STAR to use comprehensive CCD to demonstrate leadership credibility and alignment with stakeholder and international sustainability expectations.

Conclusion and Future Direction

This study examined the relationship between CEO popularity, specifically CELEB and STAR, and CCD. Using a sample of 1,986 firm-year observations from companies listed on the Indonesia Stock Exchange between 2020 and 2023, the analysis confirms that CELEB and STAR contribute significantly to enhanced CCD.

The findings reveal that both CELEB and STAR affect the level of CCD positively and significantly. Firms led by CELEB, which receive greater media attention and public recognition, tend to disclose more information regarding climate change, likely due to increased scrutiny from stakeholders and reputational motivations. Similarly, firms with STAR show a higher level of disclosure, suggesting that leaders with formal recognition may be more committed to transparency and environmental accountability. Robust checks, including the CEM, GLS, and two-stage Heckman, reinforce the consistency and reliability of the results. In addition, a subsample analysis based on firm age shows that the influence of CELEB and STAR on CCD is more pronounced in older firms. In such firms, CEO reputation and status are more likely to be leveraged to meet stakeholder expectations and enhance environmental communications. By contrast, CEO popularity appears to have a limited impact on disclosure in younger companies.

The findings provide practical implications for firms, regulators, and investors. For firms, the results suggest that CEO visibility and reputation should be explicitly considered in climate disclosure strategies, with boards leveraging highly visible CEOs to enhance disclosure credibility or strengthening governance mechanisms to ensure consistent reporting when CEO prominence is low. For regulators, particularly in Indonesia where CCD remains partly voluntary, the findings highlight the need for clearer, standardized guidance aligned with international frameworks such as TCFD or IFRS S2 to reduce dependence on individual executive discretion and improve disclosure consistency. For investors, CEO popularity may serve as a useful signal when assessing the credibility and transparency of firms' CCD, especially in emerging markets.

However, this study had several limitations. First, secondary quantitative data may limit insight into whether CCD reflect substantive commitment or symbolic communication, suggesting opportunities to examine potential greenwashing through qualitative or mixed-method approaches. Second, the proxies for CEO popularity involve conceptual trade-offs: media-based measures of CELEB capture visibility but may also reflect media tone or bias, while award-based STAR measures signal professional recognition but may overlook informal reputational dynamics. Third, the limited observation period may be shaped by specific regulatory or market conditions, indicating that future studies could explore longer horizons or regulatory shocks. Finally, focusing on Indonesian listed firms without industry-level analysis may constrain generalizability and mask sectoral heterogeneity, highlighting the value of cross-country and that incorporate regulatory pressure as a moderating mechanism.

Building on these limitations, future research may examine how CEO popularity affects other dimensions of sustainability reporting across different cultural and institutional contexts.

Qualitative or mixed-method approaches could help distinguish between substantive and symbolic disclosure by exploring how CEOs perceive and strategically manage their public image in relation to environmental responsibility. Additionally, incorporating media tone, regulatory pressure, or industry-level characteristics may provide deeper insight into the mechanisms through which CEO popularity shapes climate-related transparency.

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