From Presence to Prominence: Corporate Governance and Organizational Espoused Values

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Abstract

The present study assesses how organizational espoused values reflect stakeholder balance and examines how governance is related to the volume, diversity, and composition of value disclosures. Over seven years (2018–2024), the study examines BSE 500 non-financial firms, employing a stakeholder-centric taxonomy that encompasses customer, employee, shareholder, entrepreneurial, regulatory, and community/environmental orientations. Disclosure volume is modelled with a two-part hurdle approach, separating the decision to disclose from its extent; balance across stakeholder categories is estimated with a fractional logit. Results show that while disclosure has grown, it remains unbalanced, dominated by regulatory and entrepreneurial values, with community and environmental values underrepresented. The findings show that governance structures shape espoused values through two distinct channels rather than a single disclosure effect: board independence and CEO duality primarily determine whether firms disclose stakeholder values at all, while gender diversity and ownership concentration shape the diversity and range of values once disclosure occurs. Contrary to expectations, most governance variables show little association with the sheer volume of disclosure but instead systematically shift which stakeholder groups are foregrounded, with independence broadening external stakeholder coverage and duality narrowing it. These results indicate that governance operates less as a driver of disclosure quantity and more as a driver of whether a stakeholder-related value is mentioned at all.

Keywords: ***Organizational Espoused Values, Corporate Governance, Content Analysis, Fractional-Logit Generalized Linear Models, Hurdle model***

1. Introduction

Today, every major organization publicly states its core values on its website or in its annual reports. These “espoused values” are the clearly defined principles set by top management. Within the organization, they serve as an essential guide that directs internal decision-making, influences employee behavior, and defines organizational identity. Externally, they act as a strategic tool for impression management, helping organizations manage complex stakeholder relationships, demonstrate corporate social responsibility, and gain legitimacy within their broader institutional and cultural environments (Bourne et al., 2019; Khandelwal & Mohendra, 2010).

Despite the widespread adoption and documentation of espoused values, the academic literature has focused heavily on the consequences of values, such as their impact on financial performance (Dibrell et al., 2015; Donker et al., 2008; Jonsen et al., 2015; Koch et al., 2022), employee and customer satisfaction (Kang et al., 2023), reducing employee burnout (Jourdain & Chênevert, 2015), and even corporate scandals (Ehrenhard & Fiorito, 2018). The literature mostly treats espoused values as artifacts or predictors, not as outcomes with tested antecedents (Paliwal et al., 2025). Studies commonly examine how these statements vary, how espoused values relate to engagement or innovation, or how employees recognize them, but rarely identify what causes an organization to adopt one set of espoused values rather than another (Daniel et al., 2024; Kang et al., 2023). This gap persists as many studies are cross-sectional, single-organization, or descriptive, and reviews explicitly note weak culture constructs, scattered theory, and the need for deeper emic and comparative work (Butt & Malik, 2024; Gibb, 2023; Reino & Vadi, 2010; Thomsen, 2005). Most direct antecedent evidence points to leadership, fairness, religiosity, and personal values, but typically in adjacent literatures rather than to the espoused values themselves (Xu et al., 2024). Leadership is implied more than tested as a driver of the formation of espoused values (Kipasika, 2024).

To address these gaps, the current study systematically investigates two questions. First, to what extent are organizational espoused values (OEV) balanced, in terms of stakeholder inclusion, that is, how the relative emphasis given to customers, employees, shareholders, founders, regulators, and community/environment constituencies? Second, what are the governance antecedents of OEV, that is, which board and ownership characteristics predict the disclosure occurrence, disclosure volume, stakeholder diversity, and stakeholder composition of espoused-value disclosure? To answer these questions, the study develops a stakeholder-centric taxonomy of espoused values, applies it to seven years of annual report disclosure for a large panel of listed firms, and estimates both compositional-balance models and governance-determinant models of the resulting measures.

This study makes several contributions to the literature on organizational culture and strategic management. First, it opens the "black box" of value formation by shifting the academic focus from the outcomes of espoused values to their origins (Paliwal et al., 2025). Second, it challenges the assumption that espoused values merely reflect executive beliefs, demonstrating instead that they are consequences of the firm's governance and ownership structure (Thomsen, 2005). Finally, for practitioners, understanding these antecedents provides a strategic roadmap for developing authentic value statements. By revealing the structural and institutional drivers of corporate rhetoric, this research helps leadership teams craft espoused values that are deeply grounded in their organizational reality, thereby reducing the risk of value misalignment, window dressing, and employee cynicism

2. Theoretical Framework and Hypothesis Development

The theoretical framework draws on stakeholder theory, legitimacy theory, agency theory, and upper echelons theory (Freeman, 1984; Hambrick & Mason, 1984; Jensen & Meckling, 1976; Suchman, 1995). Rather than treating espoused values as a reflection of a founder's personal beliefs, value formation is modeled as an endogenous process driven by governance structure and constituent bargaining power (Elijido-Ten et al., 2010; Thomsen, 2004). Firms facing competing stakeholder demands adopt a balanced set of explicit values to manage impressions and secure legitimacy (Elijido-Ten et al., 2010), while boards and owners, as per upper-echelons and agency theory, determine the volume and stakeholder composition of this rhetoric (Hambrick & Mason, 1984).

2.1 Hypothesis Formulation

The nature of organizational espoused values is multidimensional. The study examined these values through four related but analytically distinct dimensions: disclosure occurrence, disclosure volume, stakeholder diversity, and stakeholder composition. Disclosure occurrence captures whether a firm publicly articulates any espoused values in a given firm-year, while disclosure volume captures the number of value statements articulated. Stakeholder diversity captures the extent to which disclosed values are distributed across the six stakeholder categories, while stakeholder composition captures which stakeholder categories are represented and their relative dominance. These dimensions need not respond uniformly to the same governance characteristics. A governance mechanism may influence whether firms disclose values without affecting the number of statements disclosed once disclosure occurs, or it may alter the stakeholder categories represented without changing overall disclosure volume. Accordingly, the hypotheses below focus on the expected relationship between governance characteristics and the extent or breadth of organizational espoused-value disclosure, while stakeholder-specific effects are examined separately through the extensive and intensive margins.

The dimension of a corporate board reflects the pool of competencies, knowledge, and inclusiveness within a firm (Bassetti et al., 2021). A larger board brings a wider array of viewpoints and experiences, which is particularly relevant for stimulating inclusive actions and addressing diverse social and environmental issues (Duque-Grisales & Aguilera-Caracuel, 2021; Zheka, 2005). As a larger board represents a broader cross-section of priorities, it is better equipped to champion a wider array of principles in its public communications.

H1: Board size is positively associated with the volume and diversity of organizational espoused values.

Independent directors are crucial for monitoring management and representing broader societal and shareholder interests rather than purely internal managerial motives. Research indicates that boards with a high proportion of independent directors tend to facilitate greater voluntary disclosure and active engagement with external stakeholders (Crifo et al., 2019; Donnelly & Mulcahy, 2008; Li et al., 2008). Therefore, increased board independence encourages the firm to publicly commit to a wider, more diverse range of values.

H2: Board independence is positively associated with the volume and diversity of organizational espoused values.

Diverse boards are more innovative, flexible, and capable of having highly informed discussions on complex issues (Baker et al., 2020; Srinidhi et al., 2011). Specifically, a greater proportion of women directors brings heterogeneity in values, beliefs, and attitudes, which broadens the range of perspectives in the decision-making process (Poudel, 2019). This influx of diverse human capital, alternative leadership styles, and better diligence in monitoring (Adams & Ferreira, 2009; Baker et al., 2020) logically expands the scope and diversity of the values the firm officially champions.

H3. Board gender diversity is positively associated with the volume and diversity of organizational espoused values.

According to agency theory, CEO duality, where the CEO simultaneously serves as the chairman of the board, can promote CEO entrenchment and grant a single individual unfettered decision-making power (Finkelstein & D'aveni, 1994; Poudel, 2019). Separating these roles is advocated to limit opportunistic behavior and balance power (Saha, 2024). As duality reduces the board's monitoring effectiveness and concentrates influence (Poudel, 2019.), it is likely to restrict the integration of diverse viewpoints, leading to a narrower set of publicly espoused values.

H4. CEO/chair duality is negatively associated with the volume and diversity of organizational espoused values.

Ownership Firms with high family or founder ownership often feature active internal control, as founders typically "do not want outsiders to have complete control of the firm" (Tanjung, 2023). This insular control structure is often negatively associated with broader corporate governance compliance and external transparency (Tanjung, 2023). A highly concentrated, founder-driven vision may suppress the adoption of a broad, externally-oriented value set that would otherwise be demanded by a diverse shareholder base.

H5. Promoter/founder ownership is negatively associated with the volume and diversity of organizational espoused values.

Foreign institutional investors frequently introduce new resources, technologies, and international best practices to the firm (Poudel, 2019.). As foreign owners increase a firm's exposure to global norms, cross-border expectations, and diverse cultural values (Florea et al., 2013). Their presence pressures the organization to adopt and articulate a wider, more globally acceptable set of organizational values.

H6. Foreign ownership is positively associated with the volume and diversity of organizational espoused values.

When shares are highly concentrated among a few blockholders, the firm faces less external pressure to appease a wide variety of stakeholders through extensive public disclosures. High blockholder ownership has been negatively associated with voluntary corporate governance compliance (Tanjung, 2023). This suggests that concentrated owners prioritize specific financial or strategic goals, reducing the need for the firm to project a high volume and diversity of values to manage its public image.

H7. Ownership concentration is negatively associated with the volume and diversity of organizational espoused values.

Governance and Stakeholder Composition Theoretical models of value formation argue that a firm's corporate values are endogenously determined by its specific governance structure and the nature of its activities (Thomsen, 2004, 2005). Firms emphasize certain values over others, not because those values are universally superior, but because their specific ownership and board structures empower certain stakeholder groups (Lu & Abeysekera, 2014). Therefore, governance mechanisms do not merely dictate the *amount* of disclosure; they systematically shape *which* specific stakeholders (e.g., shareholders, employees, or the community) are prioritized in the firm's rhetoric based on who holds structural power.

H8. Governance characteristics are systematically associated with the relative stakeholder composition of espoused values (that is, with which stakeholder categories are foregrounded), and not solely with the overall volume or diversity of disclosure.

3. Materials and Methods

3.1 Sample and data sources

The study covers BSE 500 non-financial firms from 2018 to 2024. Content analysis was conducted on the full panel of 384 firms over seven years, yielding 2,688 firm-year observations. The regression estimation sample is reduced to 2,304 firm-year observations after introducing a one-year lag for Tobin's Q, which necessarily excludes each firm's first sample year. Additionally, firms with calendar-year annual reports are excluded to ensure better comparability and consistency in the dataset. The data were collected from annual reports, the Prowess database, Ace Equity databases, and Bloomberg software.

Table 1: Sample Selection Criteria

Particulars	Number of Firms
Firms included in the BSE 500 Index	500
Less: Financial sector firms (banks, NBFCs, and insurance companies)	(81)
Less: Firms with unavailable annual reports	(15)
Less: Firms not following a financial-year reporting period	(11)
Less: Firms with incomplete financial or corporate governance data	(9)
Final sample	384

Source: Authors' own creation.

3.2 Stakeholder-centric taxonomy of espoused values

Following the content analysis established in the espoused-values literature (Bourne et al., 2019; Kabanoff, 1994; Kabanoff et al., 1995; Kabanoff & Daly, 2002), stakeholder-centric taxonomy was developed by integrating stakeholder theory. Value statements were classified into six stakeholder orientations: customer (CV), employee (EMV), shareholder (SV), entrepreneur/founder (EFV), regulator (RV), and community and environment (CEV). Table II presents the full taxonomy, along with representative coding keywords for each subcategory. Value statements were extracted from sections such as our values, commitments, ethos, and philosophy in the annual reports of 384 firms, yielding 2,688 firm-year observations. Mission and vision statements were excluded due to their broader strategic purpose. Each value statement was identified at the sentence or clause level and assigned to one stakeholder category based on its primary intended beneficiary using the dominant stakeholder rule. Generic statements, financial targets, and statements without a dominant stakeholder emphasis were excluded. Two independent coders applied the dictionary to a sample of annual reports; disagreements were resolved by discussion, and the keyword list was iteratively refined until acceptable inter-coder agreement was achieved, consistent with standard content-analysis practice (Kabanoff, 1994; Kabanoff et al., 1995).

To assess inter-coder reliability, 403 firm-year observations (15% of the full sample) were independently coded by both coders across the six stakeholder categories. Cohen's kappa for category-level presence/absence ranged from 0.85 to 0.92, with a pooled κ of 0.867 and 92.67% observed agreement. Disagreements were resolved through re-examination of the underlying value statements and identification of the stakeholder most explicitly emphasized, while statements too vague or ambiguous for reliable classification were excluded.

Table 2: Stakeholder-Centric Taxonomy of Espoused Organizational Values

Stakeholder Category	Sub-category	Representative Keywords
Customer Values (CV)	Product & Service Quality	product quality, service excellence, product innovation, reliability, performance standards, value for money, user experience, accessibility
	Customer Relationships	satisfaction, customer loyalty, customer needs, customer focus, passion to serve, responsiveness, flexibility, customer care, trust
Employee Values (EMV)	Well-being & Development	employee well-being, health and safety, learning, growth, development, empowerment, enablement, engagement, passion, talent
	Inclusion & Culture	diversity, inclusion, fairness, respect, dignity, belonging, workplace culture, openness, collaboration, teamwork, humility, trust
Shareholder Values (SV)	Financial Performance	profitability, returns, shareholder value, investor value, long-term growth, wealth creation, financial excellence
	Accountability & Disclosure	transparency, accountability, financial discipline, stewardship, governance, disclosure, investor confidence

Entrepreneurial Values (EFV)	Founder Vision & Legacy	founder vision, entrepreneurial spirit, founding ethos, heritage, legacy, pioneering, innovation, visionary leadership, courage
	Innovation & Growth	innovation, imagination, creativity, agility, future orientation, change leadership, experimentation, bold thinking
Regulatory Values (RV)	Compliance & Governance	regulatory compliance, legal adherence, code of conduct, professional duty, integrity, ethical standards, discipline, anti-corruption
	Transparency & Trust	honesty, trustworthiness, openness, credibility, fair dealing, disclosure, stewardship, good governance
Community & Environmental Values (CEV)	Community & Society	community engagement, social responsibility, civic role, societal well-being, partnership, local communities, inclusive growth
	Environment & Sustainability	sustainability, environmental stewardship, carbon footprint, climate action, green practices, environmental protection

Source: Authors' own creation.

3.3 Measures

Espoused values are measured using frequency-based content analysis rather than dichotomous coding. Based on the stakeholder-signaling taxonomy, each value statement is classified into one of six stakeholder categories according to its primary referent. Distinct statements within the same category are counted separately, capturing the intensity of value communication. This coding yields two measures. The first is the total number of value statements disclosed in a firm-year. The second is Shannon entropy, which captures the diversity of value disclosures across the six stakeholder categories. The entropy score is calculated as:

$\text{Entropy}_{it} = -\sum_{k=1}^{6} P_{kit} ln(P_{kit})$

where P_{kit} is the proportion of value statements belonging to category k for firm i in year t, computed as:

$P_{kit} = \frac{VO_{kit}}{Total_EV_{it}}$

Here, VOkit represents the number of value statements categorized under category k, and EVit indicates the total number of espoused value statements disclosed by the firm-year observation. Using this formulation, six stakeholder-specific composition shares (customer, employee, shareholder, entrepreneurial, regulatory, and community) are calculated. These shares range from 0 to 1 and sum to one for firms with at least one disclosed value statement. Shannon entropy is mathematically undefined when EVit = 0, since no category shares can be computed for a firm-year with no disclosed value statements; such firm-year observations are therefore coded as missing on the entropy measure rather than assigned a diversity score of zero, and diversity models are estimated on the subsample of firm-years with EVit > 0. This distinguishes the extensive margin of disclosure (whether a firm discloses at all) from the intensive margin (how disclosed values are distributed, conditional on disclosure), each modelled separately below.

Table 3 outlines the independent and control variables, along with their measurement methods and theoretical rationale.

Table 3: Variable Description and Rationale for Inclusion

Type	Variable	Measurement	Rationale
Dependent Variables	EV	Total number of value statements	A higher value count signals impression management and social legitimacy (Bourne et al., 2019; Jonsen et al., 2015)
	Entropy	Shannon entropy of six category shares, normalized	A diverse value composition signals broad institutional compliance (Bourne et al., 2019)
	CV, EMV, SV, EFV, RV, CEV	Proportion of total disclosed values per category	Measures stakeholder-specific emphasis within total disclosed values
Independent Variables	BOD_SIZ	Total number of directors	Resource access, viewpoint diversity (Bassetti et al., 2021; Poudel, 2019)
	GEN_DIV	% of board seats held by women	Broadens perspectives, monitoring (Baker et al., 2020; Srinidhi et al., 2011)
	BOD_IND	% of board seats held by independent directors	External monitoring, stakeholder representation (Poudel, 2019)
	CEO_DUA	Binary, 1 if CEO also Chair	Entrenchment and weakens external accountability (Poudel, 2019)
	POWN	% equity held by promoters/founding families	Reliance on private legitimacy signalling (Tanjung, 2023)
	FOWN	% equity held by foreign investors	Exposure to global norms (Florea et al., 2013)
	OWN_CON	% equity held by blockholders (>5%)	Privileged access and private monitoring, less public signalling (Tanjung, 2023)

Type	Variable	Measurement	Rationale
Control Variables	Size	Natural log of total assets	Larger firms face greater scrutiny and have more resources for value disclosure (Neher & Miles, 2020; Reino & Vadi, 2010, 2012)
	Age	Natural log of years since incorporation	Older firms may have more institutionalized disclosure practices (Reino & Vadi, 2012)
	Lev	Total debt / total assets	Leverage affects creditor monitoring and disclosure incentives (Lu & Abeysekera, 2014)
	L.TQ	Market capitalization plus total debt / total assets	Prior performance signals slack resources and growth opportunities (Poudel, 2019.; Saha, 2024)

Source: Authors' own creation

3.4 Estimation strategy

Considering that a significant proportion of firm-years report no values whatsoever, the scope and variety of disclosed values are not directly modeled on the entire dataset. Instead, a two-part hurdle approach is used. A logit model first estimates whether a firm discloses any values at all, and a zero-truncated count model then estimates how many values are disclosed, conditional on disclosure. This separates the decision to disclose from the extent of disclosure, rather than forcing one model to explain both at once. A standard negative binomial model is not used for this conditional count, because once non-disclosing firm-years are excluded, the dispersion parameter collapses toward zero, indicating that the overdispersion motivating a negative binomial specification in the full sample is attributable to the mass of zeros itself rather than to genuine heterogeneity among disclosing firms; a zero-truncated count model is therefore the more appropriate and parsimonious choice. Panel count estimators (fixed- or random-effects negative binomial) were also considered but not used, since a large share of firms show no within-firm variation in disclosure status over the sample period, which such estimators would either drop entirely or estimate imprecisely; the two-part hurdle model, estimated with firm-clustered standard errors, uses the full sample without this loss. For the same reason, the diversity of disclosed values (entropy) is modelled using a fractional logit, since entropy is undefined for non-disclosing firms and, once restricted to disclosing firms, is bounded between 0 and 1 like a proportion. Together, the hurdle model and the fractional logit ensure that each outcome is estimated only where it is meaningfully defined, and with an estimator suited to its actual range.

The stakeholder-inclusion component is addressed in two ways. First, an extensive-margin analysis uses six binary indicators with panel logit models to assess if each stakeholder category is disclosed in a firm-year. Second, an intensive-margin analysis examines the composition of espoused values across firm-years that disclose at least one statement, with six value orientations bounded between 0 and 1 and summing to 1. Since ordinary least squares and fractional-response models are inconsistent with the adding-up constraint, composition was modelled using the fractional multinomial logit estimator, which estimates all six shares simultaneously, respects the constraints, and reports coefficients relative to a reference. Robust standard errors clustered at the firm level account for serial correlation.

4. Results

4.1 Descriptive trends in espoused-value disclosure

Table 4 reports, for each sample year, the number of firms disclosing at least one espoused value statement versus those disclosing none, showing how many firms disclose values in a given year. The proportion of disclosing firms rose steadily from 35.67% in 2018 to 63.80% in 2024, nearly doubling over the seven-year panel, while the number of non-disclosing firms fell correspondingly from 247 to 139.

Table 4: Year-wise Disclosure Incidence

Year	Total Firms	Disclosing Firms	Non-Disclosing Firms	% Disclosing
2018	384	137	247	35.67%
2019	384	150	234	39.06%
2020	384	169	215	44.01%
2021	384	186	198	48.44%

Year	Total Firms	Disclosing Firms	Non-Disclosing Firms	% Disclosing
2022	384	205	179	53.38%
2023	384	235	149	61.19%
2024	384	245	139	63.80%
Total	**2,688**	**1,327**	**1,361**	**49.37%**

Source: Authors' own creation

Table 5 presents the annual distribution of espoused-value disclosures across six stakeholder categories. Year-over-year data show a substantial increase in the volume of espoused-value disclosures, with total stakeholder-oriented value statements rising from 514 in 2018 to 911 in 2024. However, despite this increase, the relative composition of value disclosures remains largely stable over the study period. Regulatory values constitute the largest share throughout, though their proportion declines moderately from 22.37% in 2018 to 20.75% in 2024. Entrepreneurial/founder-related values remain the second most prominent category, accounting for about one-fifth of disclosures over the period. Customer- and employee-oriented values also maintain substantial and relatively stable shares, each accounting for approximately 18 to 19% of total disclosures. Shareholder-related values represent a smaller proportion, but their share increases marginally over time. Similarly, community/environment and social responsibility values, while remaining the least prominent category, increase from 8.95% to 9.99%. Taken together, the findings suggest that the expansion of espoused-value disclosure during the study period reflects greater overall articulation of stakeholder-oriented values rather than a substantial shift in the relative hierarchy of stakeholder priorities.

Table 5: Year-wise Distribution of Espoused Value Disclosures

Year	EV	CV	%	EMV	%	SV	%	EFV	%	RV	%	CEV	%
2018	**514**	97	18.87	98	19.07	57	11.09	101	19.65	115	22.37	46	8.95
2019	**569**	106	18.63	109	19.16	64	11.25	109	19.16	127	22.32	54	9.49
2020	**636**	115	18.08	120	18.87	75	11.79	126	19.81	141	22.17	59	9.28
2021	**696**	129	18.53	128	18.39	83	11.93	139	19.97	151	21.70	66	9.48
2022	**760**	143	18.82	141	18.55	94	12.37	150	19.74	162	21.32	70	9.21
2023	**877**	165	18.81	163	18.59	103	11.74	175	19.95	185	21.09	86	9.81
2024	**911**	171	18.77	172	18.88	107	11.75	181	19.87	189	20.75	91	9.99

Source: Authors' own creation.

This pattern addresses the first research question, showing a persistent gap between Regulatory Orientation, the most emphasized theme, and Community/Environment Orientation, the least. The roughly two-to-one ratio across the sample indicates that espoused-value portfolios are unbalanced among stakeholder groups despite overall growth. Firms seem to prioritize compliance and trust, reflecting the reputational and regulatory importance of governance and integrity, while community and environmental stakeholders receive less attention, despite the rise of sustainability reporting in corporate communication.

4.2 Descriptive statistics

Table 6 presents sample statistics. Firms disclose an average of 2.55 espoused value statements per year, with a median of zero, showing that over half of firm-year observations lack explicit organizational values. The maximum of 12 value statements indicates varied disclosure practices. The average Shannon entropy score is 0.672, suggesting a reasonably broad distribution of disclosed value statements across stakeholder categories. The average board size is 9.4 directors (range 2 to 22), the average gender diversity is 17.5% (range 0 to 66.7%), the average independence is 51.2%, and 31.3% have CEO duality. Promoter ownership averages 56.2%, ownership concentration 57.0%, highlighting common controlling shareholders, while foreign ownership is 15.6% (max 84.9%).

Table 6: Summary Statistics

Variable	Obs	Median	Mean	Std. dev.	Min	Max
EV	2,688	0.000	2.549	2.799	0	12
Entropy	1327	0.712	0.672	0.173	0	1
BOD_SIZ	2,688	9.000	9.425	2.487	2	22
GEN_DIV	2,688	15.385	17.492	9.222	0	66.67
BOD_IND	2,688	50.000	51.229	10.707	0	85.71
CEO_DUA	2,688	0.000	0.313	0.464	0	1
POWN	2,688	56.765	56.215	17.970	0	100
FOWN	2,688	10.820	15.558	16.214	0	84.86
OWN_CON	2,688	56.982	56.986	19.195	0	100
Size	2,688	8.512	8.653	1.371	5.746	12.614
Age	2,688	3.584	3.580	0.574	1.946	4.754
Lev	2,688	0.079	0.136	0.166	0	0.843
L.TQ	2,304	2.120	3.161	3.537	0	53.357

Source: Authors' own creation.

4.3 Correlations

Table 7 reports Pearson correlation coefficients among key variables. Entropy and espoused values are correlated (r = 0.486, p < 0.01), indicating a moderate positive association. Espoused values correlate positively with board size, gender diversity, independence, and firm size, and negatively with CEO duality, promoter ownership, and ownership concentration. Entropy shows a significant positive correlation only with board size, firm size and firm age and a significant negative correlation with ownership variables. Promoter ownership and ownership concentration are also highly correlated (r = 0.653, p < 0.01), as promoter holdings dominate concentrated ownership. Variance inflation factors (VIFs) suggest no multicollinearity issues.

Table 7: Correlation Matrix

Variables	1	2	3	4	5	6	7	8	9	10	11	12
1. Entropy	1.000											
2. Ev	0.485***	1.000										
3. BOD_SIZ	0.088***	0.095***	1.000									
4. GEN_DIV	-0.017	0.070***	-0.213***	1.000								
5. BOD_IND	-0.015	0.023	0.021	0.087***	1.000							
6. CEO_DUA	0.033	-0.062***	0.103***	-0.056***	-0.062***	1.000						
7. POWN	-0.152**	-0.035*	-0.113***	0.003	-0.207***	0.043**	1.000					
8. FOWN	-0.055**	0.049**	0.031	0.056***	0.034	-0.031	-0.127***	1.000				
9. OWN_CON	-0.162***	-0.064***	-0.152***	-0.004	-0.291***	0.016	0.653***	-0.155***	1.000			
10. Size	0.066***	0.196***	0.321***	-0.013	-0.112***	0.059***	-0.097***	0.086***	-0.062**	1.000		
11. Age	0.045*	0.008	-0.043**	0.010	0.023	0.034*	0.022	0.029	0.014	0.014	1.000	
12. Lev	-0.117***	0.004	0.014	-0.033*	-0.059***	0.098***	0.113***	-0.033*	0.027	0.234***	-0.023	1.000
13. L.TQ	-0.180***	0.081***	-0.029	0.094***	0.048**	-0.139***	0.070***	0.060***	-0.024	-0.257***	-0.005	-0.223***
VIF			1.21	1.07	1.13	1.04	1.81	1.05	1.87	1.30	1.01	1.14

Note: ** p<0.10, ** p<0.05, *** p<0.01.*

4.4 Governance antecedents of OEV volume and diversity

Table 8 reports the two-part hurdle and fractional logit results. In Model 1, whether a firm discloses any values at all is positively associated with board independence (p<0.05), firm size (p<0.01), and lagged Tobin's Q (p<0.01), and negatively associated with CEO duality (p<0.01); the remaining governance and firm-level variables are not significant. Conditional on disclosure, Model 2 shows that CEO duality is positively associated with the number of values disclosed (p<0.10) while leverage is negatively associated with it (p<0.10); no other variable reaches significance. For how evenly disclosed values are distributed across stakeholder categories (Model 3) measured with entropy, gender diversity is weakly positive (p<0.10), ownership concentration is negatively associated (p<0.01), and lagged Tobin's Q is negatively associated (p<0.05). Taken together, the results indicate that governance characteristics matter most for whether a firm

adopts an espoused values narrative at all, with a comparatively limited role in shaping how much is disclosed or how it is distributed once a firm has decided to disclose.

Table 8: Governance, Disclosure Occurrence, and Value Diversity: Two-Part Hurdle and Fractional Logit Models

Variables	Model 1 (EV Disclosure)	Model 2 (EV Count)	Model 3 (Entropy)
Board Size	0.0167 (0.0257)	0.0132 (0.0074)	0.0081 (0.0073)
Gender Diversity (%)	0.0065 (0.0057)	0.0007 (0.0017)	0.0028* (0.0014)
Board Independence (%)	0.0095** (0.0048)	-0.0023 (0.0016)	-0.0001 (0.0022)
CEO Duality	-0.4736*** (0.1690)	0.0908* (0.0412)	0.0217 (0.0418)
Promoter Ownership	0.0022 (0.0054)	0.0020 (0.0013)	-0.0005 (0.0013)
Foreign Ownership	-0.0008 (0.0047)	-0.0014 (0.0010)	-0.0005 (0.0012)
Ownership Concentration	-0.0060 (0.0056)	-0.0024 (0.0016)	-0.0043*** (0.0016)
Firm Size	0.3275*** (0.0848)	0.0188 (0.0177)	0.0367 (0.0273)
Firm Age	-0.0026 (0.0043)	-0.0009 (0.0009)	0.0015 (0.0024)
Leverage	0.1760 (0.4948)	-0.3216* (0.1397)	-0.1255 (0.1257)
Lagged Tobin's Q	0.0645*** (0.0227)	-0.0056 (0.0074)	-0.0106** (0.0044)
Constant	-3.961*** (1.080)	1.659*** (0.2381)	0.5453* (0.3142)
Year Dummies	Yes	Yes	Yes
Sector Dummies	Yes	Yes	No
Observations	2,304	1,190	1,190
Firms/Clusters	384	257	257
Estimation	GEE Logit	Zero-Truncated Count	Fractional Logit
Model fit (Wald chi2)	130.19***	53.10***	22.82***

*Note: * p<0.10, p<0.05, *** p<0.01.*

4.5 Governance and the extensive margin: whether stakeholder categories are disclosed at all

Table 9 reports population-averaged panel logit estimates for six binary outcomes of stakeholder disclosures at the firm-year level, with control variables and year and sector fixed effects. CEO duality is a consistent negative predictor: it significantly reduces disclosures for customers (b=-0.412, p<0.05), employees (b=-0.561, p<0.01), and regulators (b=-0.517, p<0.01), and marginally for entrepreneurs (b=-0.296, p<0.10). It is not a significant predictor for shareholder or community-value disclosures. Ownership concentration negatively impacts disclosures for customers (b=-0.018, p<0.01) and employees (b=-0.013, p<0.05). Board independence is positively related to regulatory disclosures (p<0.05) and marginally for shareholders and community (p<0.10). Board gender diversity is positively and marginally linked to regulatory and community disclosures. Promoter ownership is positively and significantly associated with employee disclosures (b=0.013, p<0.05) but negatively and significantly with community disclosures (b=-0.008, p<0.05). Firm size positively influences disclosures across most categories. Lagged Tobin's Q is a strong, broadly significant predictor: firms with higher valuation tend to disclose more. Board size and foreign ownership are mostly non-significant. Most sector dummy variables are non-significant after controls, indicating results are not due to omitted sector or valuation factors. The positive, significant year coefficient reflects the overall increase in disclosure over time.

Table 9: Governance and the Extensive Margin of Stakeholder-Value Disclosure

Variables	CV Model 4	EMV Model 5	SV Model 6	EFV Model 7	RV Model 8	CEV Model 9
BOD_SIZE	0.034	0.004	-0.018	-0.010	-0.010	0.014
GEN_DIV	0.005	0.005	0.0005	0.004	0.009*	0.012*
BOD_IND	0.0002	0.007	0.008*	0.009*	0.012**	0.011*
CEO_DUA	-0.412**	-0.562***	-0.126	-0.292*	-0.520***	-0.106
POWN	0.008	0.013**	0.009	0.005	0.001	-0.008**
FOWN	-0.0001	-0.002	-0.001	0.002	-0.002	-0.008
OWN_CONC	-0.018***	-0.014**	-0.012	-0.006	-0.003	-0.002
Size	0.201**	0.183**	0.094	0.308***	0.315***	0.097
Age	-0.056	-0.024	0.142	-0.152	0.178	0.295
Lev	0.354	0.207	-0.704	0.365	-0.072	0.576
L.TQ	0.038**	0.039**	0.032***	0.049***	0.036**	0.011
Year dummies	Yes	Yes	Yes	Yes	Yes	Yes
Sector dummies	Yes	Yes	Yes	Yes	Yes	Yes
Observations	2,304	2,304	2,304	2,304	2,304	2,304

*Note: * p<0.10, p<0.05, *** p<0.01.*

4.6 Governance and the Intensive marginal effects: stakeholder composition variations

Table 10 presents coefficients from a fractional multinomial logit model analyzing six-category shares among 1,327 firm-years with at least one disclosed value statement, with customer orientation as the reference. Each coefficient reflects a category's emphasis relative to customer orientation. The model is significant (Wald $\chi^2(55) = 95.29$, $p < 0.01$). Unlike Table VIII's presence/absence results, governance characteristics are weaker predictors when controlling for disclosure. Across five equations, board size, gender diversity, independence, CEO duality, foreign ownership, and ownership concentration are mostly non-significant. Only two governance factors stand out, promoter ownership is positively linked to entrepreneurial/founder values (b=0.018, p<0.05), indicating founding families emphasize legacy once they disclose, and board size is negatively associated, marginally significant for regulatory-related values (b=-0.051, p<0.10). A significant negative trend over time for regulatory-related values (b=-0.034, p<0.05) suggests less regulatory language despite increased overall disclosure in Table VIII. Firm age is positively and marginally associated with community-related values (p<0.10).

Table 10: Governance and the Intensive Margin - Stakeholder Composition Shares Conditional on Disclosure (Fractional Multinomial Logit)

Variables	EMV Model 10	SV Model 11	EFV Model 12	RV Model 13	CEV Model 14
BOD_SIZE	-0.007	0.009	-0.014	-0.051*	-0.011
GEN_DIV	-0.006	-0.002	-0.007	0.001	-0.020
BOD_IND	-0.005	0.003	-0.005	0.001	0.011
CEO_DUA	-0.061	-0.192	-0.209	-0.043	0.001
POWN	0.009	0.0002	0.018**	0.002	0.0001
FOWN	0.0003	-0.002	0.002	-0.005	-0.009
OWN_CON	-0.003	0.004	-0.006	0.006	-0.010
Size	0.007	-0.076	0.033	0.062	0.064
Age	0.089	0.268	-0.073	0.203	0.365*
Lev	0.140	-0.051	0.982*	0.085	-0.317
Year trend	-0.013	-0.0002	0.014	-0.034**	0.012

*Note: Fractional multinomial logit (quasi-maximum-likelihood) estimates, customer share omitted as the reference category; n = 1,327 firm-years with Espoused Values > 0; standard errors clustered by firm (258 clusters). * p<0.10, ** p<0.05, *** p<0.01.*

Taken together, Tables 9 and Table 10 indicate that governance characteristics operate mainly on the extensive margin of espoused-value disclosure, that is, whether a firm speaks to a given stakeholder category at all, rather than on the intensive margin of how that attention is divided once a firm has decided to disclose. This two-part pattern directly informs

Hypothesis 8: governance does reshape which stakeholders are foregrounded in organizational rhetoric, but principally by determining whether a category is addressed at all, with comparatively little residual influence over the relative emphasis across categories, conditional on disclosure.

Table 11: Hypothesis-Testing Summary

Hyp.	Predicted relationship	Outcome	Verdict
H1	Board size (+) with volume and diversity	Not significant in any of Models 1-3, or in any category-level model.	Not supported
H2	Board independence (+) with volume and diversity	Null rejected for disclosure occurrence (Model 1, $p<0.05$) and for regulatory/shareholder/community category presence; not rejected for volume (Model 2) or balance (Model 3).	Partially supported (occurrence only)
H3	Gender diversity (+) with volume and diversity	Null rejected only at the marginal, 10% level for balance (Model 3) and for regulatory/community category presence; not rejected for occurrence or volume.	Partially supported (marginal, balance only)
H4	CEO duality (-) with volume and diversity	Null rejected in the hypothesized direction for occurrence (Model 1, $p<0.01$) and for customer/employee/regulatory category presence; rejected in the opposite direction for volume (Model 2, $p<0.10$).	Partially supported (opposite sign for volume)
H5	Promoter ownership (-) with volume and diversity	Not rejected in the aggregate models (1-3); rejected for entrepreneurial category presence and share (positive) and for community category presence (negative).	Not supported in aggregate; supported at category level
H6	Foreign ownership (+) with volume and diversity	Not significant in Models 1-3 or in almost any category-level model.	Not supported
H7	Ownership concentration (-) with volume and diversity	Null rejected for balance (Model 3, $p<0.01$) and for customer/employee category presence; not rejected for occurrence or volume.	Partially supported (balance and category presence only)
H8	Governance associated with stakeholder composition	Governance variables significantly predict category presence (extensive margin, Table IX) for multiple categories, while remaining largely non-significant in the intensive-margin composition model (Table X).	Supported

5. Discussion

The description of organizational espoused values in this sample shows they are unbalanced, and this imbalance is remarkably stable over time despite a substantial rise in overall disclosure volume. Regulatory and founder orientations together make up about 40% of all value statements (Table 5), while community and environment content never exceeds 10% in any sample year. This challenges the idea that annual reports are mainly stakeholder-focused (Bourne et al., 2019). The evidence suggests that stakeholder orientation is hierarchically structured, privileging the regulatory, founder/entrepreneur and employee-related value orientations over community and environmental commitments. This is consistent with the interpretation of espoused values as a symbolic and reputationally strategic form of disclosure rather than a neutral inventory of a firm's full stakeholder obligations (Ashforth & Gibbs, 1990; Bourne & Jenkins, 2013). It echoes earlier observations that firms may adopt similar value language as low-cost impression management rather than reflecting actual practices (Kabanoff, 1994; Kabanoff et al., 1995).

The current study advances the literature on espoused organizational values by providing empirical evidence that corporate governance is an important antecedent of firms' value disclosure practices, consistent with previous studies (Thomsen, 2004, 2005), though the strength of that evidence differs sharply across hypotheses (Table 11). While prior research has mostly focused on the consequences of organizational values for organizational outcomes (Donker et al., 2008; Jonsen et al., 2015; Kang et al., 2023; Malbašić et al., 2015; Posner, 2010), the present findings shift attention to the governance mechanisms that shape whether and how firms publicly communicate these values. Board independence receives the clearest support of the seven governance hypotheses (H2), but only for disclosure occurrence: independent boards significantly raise the odds that a firm discloses any espoused values at all and that it addresses regulatory, shareholder, and community categories specifically (Table 9), consistent with the view that independent directors enhance monitoring and encourage voluntary, externally-oriented disclosure (Crifo et al., 2019; Elsayih et al., 2018; García-Sánchez et al., 2013; Gisbert et al., 2014; Goh et al., 2016). Board independence does not, however, predict disclosure volume or stakeholder balance once a firm has already decided to disclose (Models 2-3), so H2 is best read as partially, not fully, supported.

CEO duality shows the most consistent pattern of any governance variable, and also the most theoretically interesting one. Its null is rejected in the hypothesized (negative) direction for disclosure occurrence and for customer, employee, and regulatory category presence (Table 9), consistent with agency-theoretic accounts in which combining the

CEO and chair roles weakens board monitoring and concentrates communication decisions (Amran et al., 2014; Barako et al., 2006; Fama & Jensen, 1983). However, conditional on disclosure, its null is rejected in the opposite direction for volume: firms with a dual CEO-chair disclose marginally *more* value statements once they have decided to disclose at all (Model 2). We treat H4 as partially supported rather than as contradicted, since the hypothesis was framed around a single undifferentiated outcome ("volume and diversity") that the two-part model shows is not, in fact, a single outcome; a dominant CEO-chair appears to raise the bar for entering into values-based disclosure while exercising comparatively more discretion over its content once that bar is cleared. Ownership concentration shows a similar partial-support pattern (H7): its null is rejected for stakeholder balance and for customer/employee category presence, aligning with the idea that concentrated owners rely on private information channels and have weaker incentives to signal broad stakeholder commitment publicly (Bedi & Singh, 2023; Jensen & Meckling, 1976), but is not rejected for disclosure occurrence or volume.

Board gender diversity (H3) and promoter ownership (H5) both fail to reject the null in the aggregate models but reveal theoretically meaningful patterns at the category level, illustrating why the hypothesis-testing summary in Table XI separates aggregate from category-level evidence. Gender diversity shows only a marginal (10%) positive association with balance and with regulatory/community category presence (Table 9), a narrower finding than the broad board-diversity claims made in some prior research (Katmon et al., 2019). Promoter ownership shows no significant aggregate effect on occurrence, volume, or balance, but is a significant positive predictor of entrepreneurial/founder category presence and share, and a significant negative predictor of community category presence (Tables 9-10), evidence that founding families use espoused-value language to assert founder identity and legacy rather than to broaden external accountability (Jensen & Meckling, 1976). Board size (H1) and foreign ownership (H6) fail to reject the null at any margin, offering no support in this sample for a resource-dependence account of board size (Amran et al., 2014; Bassetti et al., 2021) or a norm-diffusion account of foreign ownership (Covrig et al., 2007; Dahlquist & Robertsson, 2001). Lagged Tobin's Q and firm size are the most pervasive predictors across all three main models and across five of six stakeholder categories, linking market valuation, growth expectations, and firm visibility to whether a stakeholder audience is addressed, largely independent of the governance mechanisms examined here. This is consistent with legitimacy theory and the political-cost hypothesis, under which larger, more visible, and more highly valued firms face greater scrutiny and correspondingly greater incentive to sustain a broad social license to operate (Deegan, 2002; Watts & Zimmerman, 1986). Taken as a whole, H2, H4, H7, and H8 are supported or partially supported, H3 and H5 receive only marginal or category-level support, and H1 and H6 are not supported at any margin (Table 11).

5.1 Theoretical and practical implications

These findings have several implications. Theoretically, they suggest that stakeholder theory's normative claim that firms should attend to a broad range of constituencies (Freeman, 1984) is only partially reflected in the rhetorical practice of espoused-value disclosure. The governance mechanisms shaping this practice mainly operate at the extensive margin, focusing on whether a stakeholder voice is present at all rather than how much relative space it occupies once included. The current study thus bridges the largely descriptive espoused-values literature (Bourne et al., 2019; Kabanoff, 1994; Kabanoff et al., 1995; Kabanoff & Daly, 2002) with the well-developed governance and voluntary disclosure literature (Barako et al., 2006; Bedi & Singh, 2024; Fama & Jensen, 1983; Jensen & Meckling, 1976), and contributes methodologically by demonstrating that compositional share outcomes bounded to sum to one require joint estimation rather than separate single-equation models, a distinction that materially changed the substantive conclusions drawn from the data in this study. Practically, the findings indicate that boards aiming to expand the variety of stakeholders they publicly engage with should focus on board independence and separating the CEO and chair roles, as these factors show the strongest links to whether stakeholder categories are addressed at all. However, boards should not, however, expect these same levers to move disclosure volume in a single, predictable direction, given the opposite-signed volume result for CEO duality. For regulators and standard-setters concerned with the credibility of voluntary, values-based corporate communication, the persistent under-representation of community and environmental themes compared to regulatory and founder-focused themes suggests that voluntary self-disclosure may not be enough to amplify environmental and community stakeholder voices. This supports calls for more structured or mandated non-financial reporting frameworks (Deegan, 2002).

6. Conclusion

This study analyzes how well organizational espoused values are balanced across stakeholder groups and the governance factors that affect this balance. Using a stakeholder-focused taxonomy on seven years of disclosures from 384 companies, it finds increased value disclosure but persistent thematic imbalance, with regulatory and founder themes dominating and community and environmental themes underrepresented. Of the eight governance hypotheses tested, board independence, CEO duality, ownership concentration, and the composition hypothesis (H2, H4, H7, H8) find support or partial support, gender diversity and promoter ownership (H3, H5) find only marginal or category-level support, and board size and foreign ownership (H1, H6) are not supported at any margin. Board independence and firm size raise the odds that a firm discloses values at all. CEO/chair duality lowers that same likelihood while showing a distinct, opposite-signed relationship with volume among firms that do disclose, and ownership concentration narrows the balance of disclosure across stakeholder categories. A two-part analysis shows governance mainly determines whether a firm addresses a stakeholder group at all, rather than how much it says once it decides to speak, with CEO duality suppressing several stakeholder categories simultaneously at the occurrence margin. Once disclosure occurs, governance's influence is more limited and more category-specific, operating chiefly through promoter ownership's association with entrepreneurial versus community content. These findings suggest that corporate voice on values is a governed outcome, but a selectively governed one: which stakeholders a firm speaks to, and whether it speaks at all, are shaped systematically by board and ownership structure, while how much it says, once it starts, is comparatively insulated from these same governance characteristics.

Although this study provides valuable insights, it has several limitations. First, classifying keywords into stakeholder categories depends on subjective judgment; different taxonomies might yield different results. Second, espoused values reflect rhetorical statements rather than actual practices, so their alignment with real stakeholder treatment cannot be determined from the annual report text alone. Third, even with the panel design and clustered errors, reverse causality between governance and disclosure cannot be entirely ruled out. Fourth, the intensive-margin model is estimated only on disclosing firm-years and excludes sector and Tobin's Q controls because including them caused convergence issues and quasi-complete separation at this sample size; therefore, the full sample and control set in the extensive-margin models should be considered primary, with the intensive-margin results serving as preliminary insights. Future research could incorporate these measures into instrumental-variable or natural-experiment approaches, expand the taxonomy to include other stakeholders like suppliers or civil society, and investigate whether balanced value portfolios predict future reputational or financial outcomes.

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