

Do Masculine CEOs in High-ESG-Rated Companies Avoid Committing Fraud? Evidence from European Countries

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Abstract

Globally, fraud cases and financial losses remain substantial across European countries. This research offers a novel perspective on the determinants of fraud by examining biological factors, specifically, masculine behavior influenced by the testosterone hormone. CEOs' masculine tendencies may drive riskier and potentially fraudulent behavior. Notably, masculine traits in males are often reflected in facial structure and can be objectively measured using the facial width-to-height ratio (fWHR). Conversely, robust internal controls and sound corporate governance are critical in preventing fraudulent activities. As global business practices evolve, sustainability has emerged as an urgent concern. In response, companies are increasingly adopting Environmental, Social, and Governance (ESG) principles to promote sustainable operations and mitigate fraud risks. This study investigates whether ESG practices moderate the relationship between CEO masculinity and the likelihood of financial statement fraud. The sample comprises high-ESG-rated firms from 2022 to 2024, as ranked by S&P Global, focusing on publicly listed companies on European stock exchanges. Data were analyzed using the STATA software, employing Fixed Effects Model regression. The results reveal that masculine CEOs in high-ESG-rated companies are less likely to engage in financial misreporting. This finding underscores the importance of balanced ESG implementation in reducing opportunities for misconduct. Furthermore, to enrich future research, the scope of this research could be expanded to include countries in other regions with varying ESG ratings.

Introduction

Nowadays, fraud in the European region is a critical issue. Fraud cases and the median loss incurred in the European region remain high. In fact, globally, it has the highest median loss caused by fraud (Association of Certified Fraud Examiners, 2024). According to the Report to the Nations by ACFE (2024), fraud cases in the European region—including Western and Eastern Europe, as well as some

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countries from Western and Central Asia—accounted for 11% of cases and resulted in a median loss of \$1,575,000, the highest among all regions. Furthermore, fraudulent financial statements were the most costly fraud schemes, alongside corruption and asset misappropriation schemes. Association of Certified Fraud Examiners (2024) also revealed that top-level management, including Chief Executive Officers (CEOs) and executives, were the primary perpetrators responsible for the highest number of cases and losses.

CEOs hold a superior position in making strategic decisions for the company, including disclosures in financial statements (Bouaziz et al., 2020). The common motives behind CEOs manipulating financial statements include concealing the company's true financial performance, protecting their personal status and authority, and sustaining their income and wealth (Badawi, 2005). Interestingly, Wong et al. (2011) stated that a CEO's inherent traits play a crucial role in shaping behavior to make decisions. In line with the Upper Echelons Theory, CEOs' characteristics shape expectations and influence their decision-making (Hambrick & Mason, 1984).

Recently, in the development of accounting and management behavioral literature, masculinity as an individual biological trait has become the imperative determinant of a company's fraud and risk (Kim et al., 2022). Masculine behavior drives males to be more aggressive and leads them to take risky decisions (Harymawan et al., 2023; Prasetyo et al., 2022). Furthermore, Kamiya et al. (2019) linked masculinity to a tendency to commit financial fraud, and Jia et al. (2014) then tied masculinity to social status, which drives males to manipulate accounting records solely to maintain their reputation as top performers. Hormone testosterone that shapes masculine behavior in males is physically reflected in their facial features (Prasetyo et al., 2022). Therefore, in this research, masculine behavior is represented by male facial features, specifically calculated by the facial width-to-height ratio (*fWHR*) to indicate the potency of financial statement frauds in companies.

However, companies with strong quality control can limit the board's inclination to commit fraud and mitigate stock crash risk (Li et al., 2021). The growing emphasis on business sustainability has driven companies to adopt new business and management models that go beyond profit generation, incorporating Environmental, Social, and Governance (ESG) factors (Li et al., 2024). The ESG

framework helps companies strengthen their competitive advantage and achieve sustainable development by offering deeper insights into their environmental and social impact. These insights enable firms to develop precise management strategies for good governance (Kim et al., 2022).

Furthermore, Luo et al. (2023) and (Li et al. (2024) emphasize that companies with strong ESG performance are less likely to engage in fraudulent activities, such as financial statement fraud. In contrast, companies with low ESG ratings often overlook internal control measures and struggle with ethical challenges in organizational management (Wang & Yang, 2024). Therefore, this research focuses on high-ESG-rated companies as evaluated by S&P Global.

Finally, this research introduces a novel perspective to the literature on accounting behavior and fraud investigation by exploring the relationship between individual biological factors and fraudulent activities. Additionally, it highlights the importance of integrating the ESG model into corporate management systems to inhibit fraudulent activities through comprehensive control measures, environmental protection, social inclusion, and good governance. Public companies in the European region are a key focus of this research, as they continue to experience the highest financial losses due to fraud. Moreover, the CEOs in this region share similar European physiognomic traits, allowing for a standardized measurement of facial masculinity. The paper proceeds with theoretical reviews and the rationale for hypotheses, followed by the methodology used to examine the influence of masculine behavior on fraudulent financial statements, with ESG practices serving as a moderating variable. Finally, the discussion covers the results and offers both practical and theoretical recommendations related to accounting fraud.

Literature Review

Masculine Behavior

Male masculine behavior is influenced by his testosterone hormone (Archer, 2006). High testosterone levels shape males' masculine traits, including aggression, dominance, and risk-taking behavior (Kamiya et al., 2019). Physically, testosterone influences male facial development by promoting the growth of cheekbones during adolescence, leading to a broader facial structure (Tjaraka et al., 2022; Verdonck, 1999).

Environmental, Social, and Governance (ESG)

The fast-growing global economy and society require companies to implement the principle of sustainable development, known as Environmental, Social, and Governance (ESG), in their organizational management systems (Li et al., 2021). ESG has become a significant global issue since its formal introduction in 2004. It has been actively implemented not only in developed countries, such as those in Europe, but also in many developing nations (Li et al., 2021). Henisz & McGlinch (2019) outlined the ESG framework, which consists of three key factors: Environmental (E), Social (S), and Governance (G). For example, environmental aspects include energy consumption, carbon emissions, and other sustainability concerns. Social criteria focus on maintaining and improving affected communities by addressing issues such as labor rights and poverty. Lastly, governance emphasizes the importance of sound corporate governance practices, including transparency and adherence to a code of conduct within organizations.

Fraudulent Financial Statements

Association of Certified Fraud Examiners (2024) stated that fraudulent financial statements as the deliberate omission or misstatements of accounting data or critical information in the disclosed financial reports to manipulate the user perception, ultimately influencing their decisions about the company. There are various types of fraud within financial statement fraud schemes, including fictitious or understated revenues, improper disclosure, improper asset valuations, overstated and concealed liabilities, etc.

Hypotheses Development

Masculine Behavior and Fraudulent Financial Statements

Males' masculine behavior is linked to a competitive attitude, aggression, strong determination, dominance, and a tendency for risk-taking (Kim et al., 2022; Tsujimura & Banissy, 2013). A higher level of masculine behavior in males is physically reflected in a wider facial shape or a higher fWHR (Verdonck, 1999). Stirrat and Perrett (2010) further added that a higher fWHR ratio has been correlated with a greater tendency to commit fraud. Recent research has demonstrated a relationship between masculine-faced CEOs and fraudulent activities. Kim et al. (2022) stated that CEOs with high fWHR are more prone to taking risks and engaging in fraudulent activities. For instance, they violate

accounting standards and misreport financial statements to achieve their goals and maintain strong performance (Jia et al., 2014; Wong et al., 2011). Zhang et al. (2023) and Harymawan et al. (2023) further reinforced these findings, stating that masculine-faced CEOs are willing to do whatever it takes—even manipulate accounting standards—to sustain their achievements. Therefore, we propose the hypothesis that masculine behavior, as indicated by fWHR, positively influences fraudulent financial statements.

H1: Masculine CEOs are more likely to commit fraudulent financial statements.

ESG and Fraudulent Financial Statements

Companies with strong ESG performance typically have more effective risk management and internal control systems (Li et al., 2024). They possess solid mechanisms to reduce fraudulent activities and enhance corporate compliance with relevant regulations and governance standards (Izzeldin et al., 2021). Furthermore, He et al. (2022) and Sheveleva (2022) explained that ESG supports companies in becoming more transparent, gaining positive public validation, and securing financial support. Thus, companies that successfully fulfill their ESG responsibilities can limit executives from engaging in irregularities, spreading misinformation, and deterring fraudulent activities (He et al., 2022; D. Li et al., 2024). Additionally, Kim et al. (2022) stated that ESG-oriented companies prioritize long-term value creation over short-term opportunistic decision-making. Ultimately, we hypothesize a negative association between ESG and fraudulent financial statements.

H2: High-ESG-rated companies are more likely to avoid committing fraudulent financial statements.

ESG and The Relationship between Masculine Behavior and Fraudulent Financial Statements

CEOs with masculine faces are associated with risk-taking behavior and may even be more prone to commit fraudulent activities in order to achieve goals and maintain their social image (Jia et al., 2014; Kamiya et al., 2019; Kim et al., 2022). Conversely, companies with an ESG orientation are more transparent in their organizational management systems and decision-making processes, and they also comply with codes of conduct and regulations (Champagne et al., 2022). Li et al. (2024) concluded that strong ESG practices can effectively prevent fraudulent activities. Accordingly, masculine CEOs of high-ESG-rated companies are

restricted from manipulating financial statements. Based on the role of ESG principles in the company's management system, it is hypothesized that ESG practices attenuate the positive relationship between CEOs' masculine behavior and fraudulent financial statements.

H3: Masculine CEOs in high-ESG-rated companies are more likely to avoid committing fraudulent financial statements.

Methodology

Research Data

The sample data in this research consist of companies with high ESG ratings from 2022 to 2024. S&P Global, a reputable sustainability expert institution, ranks the selected companies from a pool of over 7,690 global companies based on their ESG practices. Specifically, this research focuses on companies listed on stock exchanges in European countries. Companies in the financial sector, such as banks, are excluded due to differing financial regulations (Kim et al., 2022). Secondary data are sourced from companies' annual, sustainability, and financial reports, as well as from the Sustainability Yearbook released by S&P Global. All secondary data are obtained from companies' official websites, stock exchanges, and the S&P Global website. The sample selection follows a purposive sampling method to identify the most representative samples. The sample criteria include listing in the S&P Sustainability Yearbook, providing clear CEO images, containing data for Benish's M-score calculation, and including other financial data relevant to the control variables. Furthermore, the analysis technique employs Fixed Effect Panel Data Regression, and the data are processed using STATA version 17.0. The regression model is presented below.

$$\text{Benish's } M\text{-score}_{i,t} = \beta_0 + \beta_1 fWHR_{i,t} + \beta_2 ESGR_{i,t} + \beta_3 fWHR \times ESGR_{i,t} + \beta_4 CEOAGE_{i,t} + \beta_5 ROA_{i,t} + \beta_6 LEV_{i,t} + \beta_7 FIRMSIZE_{i,t} + u_{i,t} \quad (1)$$

Operational Definitions and Measurement

Masculine Behavior

CEOs' masculine facial structure is measured using the facial width-to-height ratio (*fWHR*) (Kamiya et al., 2019; Kim et al., 2022). Harymawan et al., (2023) describe the *fWHR* calculation as the width (distance between the left and right cheekbones) divided by the height (distance

from the midpoint between the inner ends of the eyebrows to the upper lip). The *fWHR* is considered valid only for males (Jia et al., 2014); therefore, female CEOs were excluded from this research. Java-based image processing application ImageJ, along with an AI generator on the *fWHR* calculator website and Python package are used to ensure the highest measurement accuracy. Additionally, the CEOs' images needed to have clear facial visibility and high resolution.

ESG

We use the ESG score released by S&P Global for each company that is included in their Sustainability Year Book. Specifically, only companies listed on the stock exchange in Europe. Companies in the top 1% are assigned a value of 3, while those in the top 5% and top 10% are assigned values of 2 and 1, respectively.

Fraudulent Financial Statements

The Benish M-Score model is used to indicate fraudulent financial statements (Valaskova & Fedorko, 2021). The model incorporates eight financial ratios, i.e. Days' Sales in Receivable Index (DSRI), Gross Margin Index (GMI), Asset Quality Index (AQI), Sales Growth Index (SGI), Depreciation Index (DEPI), Sales, General and Administrative Index (SGAI), Total Accruals to Total Assets (TATA), and Leverage Index (LVGI). A company will be classified as engaging in financial manipulation if its M-Score is greater than or less negative than -2.2. The equation for the eight-variable Beneish M-Score model (Beneish et al., 2012) is as follows.

$$\text{M-score}_{i,t} = -4.84 + 0.92 \text{DSRI}_{i,t} + 0.528 \text{GMI}_{i,t} + 0.404 \text{AQI}_{i,t} + 0.892 \text{SGI}_{i,t} + 0.115 \text{DEPI}_{i,t} - 0.172 \text{SGAI}_{i,t} + 4.679 \text{TATA}_{i,t} - 0.327 \text{LVGI}_{i,t} + e_{i,t} \quad (2)$$

Control Variables

Additionally, the control variables in this research include the characteristics of CEO, Firm level and financial. CEO characteristic includes the CEO's age (CEOAGE) because it has significant influence on risk-taking behavior (Serfling, 2012). CEOAGE represents their age in the observation year. Return on Assets (ROA) and Leverage (LEV) ratios are also considered to assess companies' financial performance (Xiao et al., 2023). ROA is calculated by dividing Net Income by Total Assets, while LEV is determined by dividing Total Debt by Total Equity. Lastly, Firm Size (FIRMSIZE) is measured as the natural logarithm of Total Assets.

Results

Descriptive Statistics Analysis

The study population consists of 63 companies listed on stock exchanges in European countries from 2022 to 2024, based on the Sustainability Yearbook released by S&P Global. Through purposive sampling, the final sample comprises 170 data observations. Some observations were excluded due to incomplete published financial data. A summary of the 170 data observations is presented in Table 1.

Table 1.
Statistics Summary

Variable	N	Mean	Std. Dev	Min	Max
Benish M-Score (Y)	170	-2.6214	0.4394	-5.56	-1.15
fWHR (X)	170	1.7449	0.0969	1.57	2.02
ESG (M)	170	1.8588	0.8163	1.00	3.00
fWHR*ESG	170	3.2443	1.4476	1.57	5.97
CEO_AGE	170	58.029	6.3947	42.0	76.0
ROA	170	4.8574	2.9574	-0.48	16.8
LEV	170	1.2394	1.5075	0.02	14.0
FIRMSIZE	170	10.086	1.5747	0.93	13.9

Source: STATA results, 2025

Based on the summary of observational data in Table 1, the average Benish M-score is -2.624, approaching -2.22, which indicates a potential risk of fraudulent financial statements. Subsequently, the average CEO's face ratio is 1.75, with a median fWHR value also at 1.75. Nearly half

of the CEOs (49%) have a face ratio above the median and average value. The CEO with the lowest fWHR from 2022 to 2024 belongs to bioMérieux S.A., while the CEO with the highest fWHR is from UPM-Kymmene Oyj in 2022. Moreover, most CEOs are 58 years old, with the oldest being 76 years and the youngest 42 years. Regarding financial performance, most companies have an average return on assets (ROA) of 4.86% and a debt ratio of 1.24%. Furthermore, the largest company by total assets is Allianz SE from Germany, with total assets amounting to 1,044,578 million. The average total assets of the sampled companies are approximately 24,000 million.

Panel Data Regression

To begin with, it is essential to determine the most accurate model for panel data estimation. The Chow Test is used to decide whether the Pooled Least Squares (PLS) or Fixed Effect (FE) model is more appropriate. Following this, the Hausman Test is conducted to determine whether the Fixed Effect (FE) or Random Effect (RE) model is a better fit. Based on the Chow Test results, the probability value (Prob > F) is 0.0006, which is lower than 0.05. This indicates that, between PLS and FE, the Fixed Effect model is preferred. Subsequently, the probability value (Prob > chi2) from the Hausman Test is 0.0472, which is also lower than 0.05. As a result, the Hausman Test rejects H_0 : RE and accepts H_1 : FE. Ultimately, it is concluded that the Fixed Effect model is the most appropriate for estimating the panel data. The results of the panel data regression using the Fixed Effect model are presented in Table 2.

Table 2.
Fixed Effect Model Regression

Benish M-score (Y)	Coef.	St.Err.	t-value	p-value	[95% Conf Interval]	Sig
fWHR (X)	3.839	1.763	2.18	0.032	0.342 7.336	**
ESG (M)	2.795	1.341	2.08	0.04	0.134 5.456	**
fWHR*ESG	-1.556	0.762	-2.04	0.044	-3.067 -0.044	**
CEO_AGE	-0.004	0.016	-0.25	0.802	-0.037 0.029	
ROA	0.078	0.03	2.63	0.01	0.019 0.137	**
LEV	0.094	0.084	1.13	0.263	-0.072 0.261	
F_SIZE	0.146	0.134	1.08	0.282	-0.121 0.412	
Constant	-11.192	3.532	-3.17	0.002	-18.198 -4.186	***
Mean dependent var		-2.621	SD dependent var		0.439	
R-squared		0.120	Number of obs		170	
F-test		1.970	Prob > F		0.001	
Akaike crit. (AIC)		77.211	Bayesian crit. (BIC)		102.297	

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Source: STATA results, 2025.

Based on the results, the fWHR variable significantly influences the Benish M-score, with a p-value of 0.032, which is significant at the 5% significance level (or 95% confidence level). The ESG variable also has a significant influence on the Benish M-score at the 95% confidence level, with a p-value of 0.04. Furthermore, the moderating variable—the interaction between fWHR and ESG—has a p-value of 0.044, which is below the 0.05 significance level. Among the control variables, ROA shows a significant influence on the Benish M-score (p-

value = 0.01). However, the other control variables do not significantly influence the dependent variable (Y).

General Least Square (GLS) Regression

To ensure that the Fixed Effects model is robust and free from heteroscedasticity and autocorrelation, GLS is employed. The detailed GLS regression results can be seen in Table 3.

Table 3.
General Least Square (GLS) Regression

Benish M-score (Y)	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
fWHR (X)	3.839	1.359	2.83	0.005	1.176	6.502	***
ESG (M)	2.795	1.034	2.70	0.007	0.769	4.821	***
fWHR*ESG	-1.556	0.587	-2.65	0.008	-2.707	-0.405	***
CEO_AGE	-0.0004	0.013	-0.33	0.744	-0.029	0.021	
ROA	0.078	0.023	3.41	0.001	0.033	0.123	***
LEV	0.094	0.065	1.46	0.144	-0.032	0.221	
F_SIZE	0.146	0.104	1.40	0.160	-0.058	0.349	
Mean dependent var		-2.621	SD dependent var			0.439	
Number of obs		170	Chi-square			218.783	
Prob > chi2		0.000	Akaike crit. (AIC)			199.211	

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Source: STATA results, 2025.

The results of the GLS regression still show that fWHR, ESG, and fWHR*ESG significantly influence the Benish M-score, even at the higher significance level of 0.01. Specifically, *fWHR*, *ESG*, and *fWHR*ESG* have p-values of 0.005, 0.007, and 0.008, respectively. Additionally, ROA also has a significant influence with a p-value of 0.001. Furthermore, there is no multicollinearity in the data, as the correlation between the independent variables is below 0.75.

Discussion

Masculine Behavior and Fraudulent Financial Statements

The result supports Hypothesis1 (H1) that indicates the masculine behavior, as proxied by the facial width-to-height ratio (fWHR), significantly influences the indication of fraudulent financial statements. Empirical evidence suggests that biological factors shaping human behavior—such as masculinity in males—are associated with heightened aggression, dominance, and an increased propensity for risk-taking (Kim et al., 2022; Tjaraka et al., 2022). These findings are consistent with the upper-echelon theory, which asserts that executives’ personal characteristics influence organizational outcomes and decision-making processes (Hambrick &

Mason, 1984). The positive coefficient obtained in the analysis reveals a direct relationship, indicating that a higher fWHR is associated with a greater likelihood of financial statement fraud. The statistical summary further shows that nearly half (49%) of the CEOs in the sample possess an fWHR above the median value. Consequently, this study concludes that CEOs with more masculine behavior are more likely to engage in financial misreporting—such as manipulating accounting records or breaching accounting standards—to sustain superior performance and achieve higher profitability (Harymawan et al., 2023; Wong et al., 2011).

ESG and Fraudulent Financial Statements

This study demonstrates the significant influence of ESG on financial statement fraud, suggesting that a company’s ESG management model is associated with the likelihood of fraudulent financial reporting. Interestingly, the direction of this relationship, as indicated by the positive coefficient value, suggests that even companies implementing ESG initiatives may still engage in financial statement fraud. Therefore, Hypothesis 2 (H2) is not supported statistically. In this study, the ESG score is calculated as the average of total scores across three dimensions: Environmental, Social,

and Governance (including economic factors). At times, a company may achieve a high overall ESG score, while one component—typically Governance and Economic—remains low, offset by higher scores in the Environmental and Social categories. For example, many firms prioritize environmental and social initiatives to enhance public image, often at the expense of internal governance and financial oversight. Such imbalances can increase the risk of executives manipulating accounting records, either to portray profitability or to survive periods of financial distress (Kim et al., 2022). Moreover, according to the ACFE's 2024 report, other forms of fraud—such as asset misappropriation and corruption—remain prevalent and occur more frequently than financial statement fraud.

ESG and The Relationship between Masculine Behavior and Fraudulent Financial Statements.

Support for Hypothesis 3 is evident in the findings of this study. The interaction between facial width-to-height ratio (fWHR) and Environmental, Social, and Governance (ESG) variables significantly moderates the relationship between fWHR and the likelihood of fraudulent financial statements. The results suggest that ESG performance can attenuate the positive relation between masculine behavioral traits—proxied by fWHR—and financial statement fraud. In particular, CEOs exhibiting masculine behavior are generally more prone to engage in fraudulent behavior. However, when operating within firms that demonstrate strong ESG performance and implement comprehensive internal control systems, this tendency is substantially reduced (Li et al., 2024).

Accordingly, the ESG management model is an important factor in curbing the aggressive and risk-taking tendencies often associated with masculine leadership, thereby reducing the likelihood of fraudulent financial activities.

Conclusion

This study introduces a novel determinant in the theory of accounting fraud by investigating the influence of biological factors on human behavior. Specifically, it explores the relationship between CEOs' masculine facial features and the likelihood of issuing fraudulent financial statements, with Environmental, Social, and Governance (ESG) practices serving as a moderating variable. The findings suggest that CEOs with high masculine behavior are statistically more prone to engaging in financial statement fraud. However, this tendency can be significantly reduced when companies rigorously implement ESG frameworks within their governance structures. Moreover, the study emphasizes the importance of integrating all three ESG dimensions, Environmental, Social, and Governance along with economic considerations, treating them as equally vital components of a sustainable corporate strategy. This research is limited to companies listed on European stock exchanges that have high ESG ratings. Therefore, future studies could expand the scope by including companies from different regions with varying ESG ratings, and by incorporating additional variables—such as market reactions—to further enrich the analysis.

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Ali se moški direktorji v podjetjih z visoko oceno ESG izogibajo goljufijam? Dokazi iz evropskih držav.

Izvleček

Na svetovni ravni ostajajo primeri goljufij in finančne izgube v evropskih državah znatni. Ta raziskava ponuja nov pogled na dejavnike, ki vplivajo na goljufije, s preučevanjem bioloških dejavnikov, zlasti moškega vedenja, na katerega vpliva hormon testosteron. Moške težnje direktorjev lahko spodbujajo tvegano in potencialno goljufivo vedenje. Moške lastnosti se pogosto odražajo v strukturi obraza in jih je mogoče objektivno meriti z razmerjem med širino in višino obraza (fWHR). Nasprotno pa so za preprečevanje goljufivih dejavnosti ključnega pomena robustni notranji kontrolni mehanizmi in dobro upravljanje podjetij. S spreminjanjem globalnih poslovnih praks je trajnost postala nujna skrb. V odgovor na to podjetja vse pogosteje sprejemajo načela okoljske, socialne in upravne odgovornosti (ESG), da bi spodbujala trajnostno poslovanje in zmanjšala tveganje goljufij. Ta študija preučuje, ali prakse ESG zmanjšujejo povezavo med moškimi izvršnimi direktorji in verjetnostjo goljufij v računovodskih izkazih. Vzorec obsega podjetja z visoko oceno ESG v obdobju od 2022 do 2024, kot jih je razvrstila agencija S&P Global, s poudarkom na javnih družbah, ki kotirajo na evropskih borzah. Podatki so bili analizirani s programsko opremo STATA, pri čemer je bila uporabljena regresija modela fiksnih učinkov. Rezultati kažejo, da moški izvršni direktorji v podjetjih z visoko oceno ESG manj verjetno sodelujejo v finančnem poročanju. Ta ugotovitev poudarja pomen uravnoteženega izvajanja ESG pri zmanjševanju možnosti za neprimerno ravnanje. Poleg tega bi se za obogatitev prihodnjih raziskav obseg te raziskave lahko razširil, da bi vključeval države v drugih regijah z različnimi ocenami ESG.

Ključne besede: moško vedenje, goljufije, ESG, finančni izkazi, trajnost, Evropa