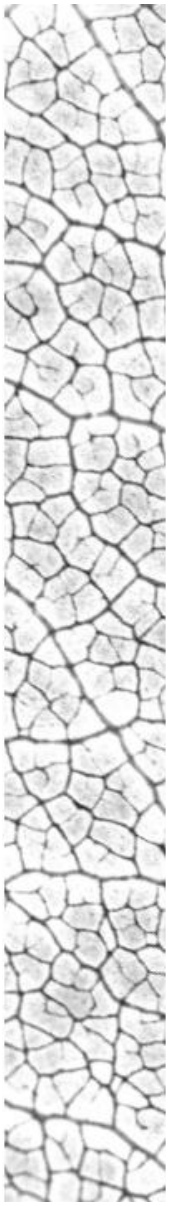

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# Investigating the relationship between ownership structure, disclosure of environmental information and market value of accepted companies in Tehran Stock Exchange

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**Abstract**
In this study, using the data of 112 companies accepted in Tehran Stock Exchange during the years 2014 to 2019, the combined data model and multivariate regression, examined the effect of institutional and governmental ownership on the disclosure of environmental information and the effect of disclosure Environmental information based on the market value of the company. The results of the research showed that there is a meaningful and direct relationship between institutional ownership and disclosure of environmental information of companies and a significant and reciprocal link between government ownership and disclosure of environmental information of companies. In addition, there is a meaningful and direct relationship between the disclosure of environmental information and the market value of companies, which means that institutional ownership as an effective monitoring tool can strengthen the company's tendency to disclose environmental information and, in contrast, it can weaken a company's tendency to disclose environmental information.

**Keywords:** institutional ownership, government ownership, environmental disclosure, market value of the company

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## INTRODUCTION

Based on theoretical foundations and empirical evidence (Spence and Zackauser, 1971; Jensen and Mackling, 1976; Fama and Jensen, 1983; Shliffer and Vishni, 1997; Gilan and Starkes, 1998; Namazi, 2005) conflict of interests between managers and owners, emerged with the separation of ownership from the management. The composition of the shareholders of different companies is different. Part of the ownership of the companies is held by the shareholders of the private persons who rely on the information available to the public, while another part of the ownership of the companies is held by the major professional shareholders who, unlike the stockholders in first group, access to valuable domestic information through direct contact with the company's directors. Meanwhile, what attracts more attention is a significant change in the ownership structure of the companies, the increasing presence of institutional investors in the ownership circle, and the active participation of the group in the way of governance in organizations (Sandaramurthy et al, 2005). Institutional shareholders have potential influence on directors' activities directly through ownership and indirectly through their stock exchanges, and the direct or indirect influence of institutional stakeholders can be very important (Pourzamani and Kharidar, 2013) Previous studies have provided evidence of the benefits and costs of government ownership to companies. In the case of a division of the ownership structure from the perspective of both internal and external shareholders, the shares are deemed to be available to institutional and government owners, including the external ownership of the companies, which can affect the company's affairs. While the task of organizations is not limited to maximizing profits and economic returns, it includes all aspects of the environment and social services. Therefore, all organizations must implement and enforce four types of

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social responsibility: humanitarian responsibilities, ethical responsibilities, legal responsibilities, and economic responsibilities (Rahimian et al., 2012; Anya, et al, 2018). In this framework, it is possible to disclose environmental information in the form of humanitarian, moral and legal responsibilities, as under the three items can be defined and pursued.

Freeman (1984), on the other hand, emphasizes in the theory of stakeholders that corporate executives must understand the needs of all stakeholders in the business unit and align their interests strategically. Cornell and Shipiro (1978) stated that companies have contracts with their stakeholders, and the value of the company depends on the company's ability to fulfill these contracts. In this regard, the corporate governance system, within the framework of the ownership structure, encourages the company to promote the management of environmental costs, ethics, integrity, transparency and accountability in all its relationships, and create an environment based on disclosure that Managers in that environment will take the interests of stakeholders and stakeholders (Hamilton, 2004). Therefore, the present study seeks to investigate the impact of institutional and governmental ownership on the disclosure of environmental information and the impact of the disclosure of environmental information on the market value of the companies.

## THEORETICAL FOUNDATIONS AND EXPERIMENTAL BACKGROUND

The representation theory claims that separating property from management creates agency problems in the company, so that managers may not always act in the best interests of shareholders. Based on the theory of representation, the rewards of managers create a balance between the interests of managers and shareholders and improve the long-term vision of corporate performance. Companies use cash rewards and equity benefits such as equity ownership, limited shares, and stock options to balance the interests of shareholders and managers. Mehran (1995) found that stock ownership by corporate executives leads to improved company performance. Gong (2011) showed that directors' rewards are related to the creation of long-term value in the company. Institutional shareholders can be effective on the cost of representation, the effectiveness of corporate oversight and corporate performance. The institutional stakeholders have many advantages in terms of the resources they have and their ability to access important and relevant information, which allows them to exercise control at the lowest cost. According to agency theory, institutional ownership can act as an element of effective control. The results of empirical studies have shown that institutional ownership can reduce optional accruals (Kornett et al., 2006; Agnes cheng and Reitenga, 2009; Jalil and Rahman, 2010; Hadani et al., 2011). They concluded that these shareholders could impede the opportunistic behavior of managers. Therefore, institutional ownership, as an effective regulatory tool, can strengthen the company's tendency to disclose environmental information.

On the other hand, previous studies have found that state-owned property contributes to facilitating tax laws, allowing companies to benefit from donation schemes or to improve financing contracts (Faccio, 2006). By contrast, critics argue that government policies and regulations often create a climate of uncertainty and increase transaction costs for business organizations. Johnson and Matthew (2003) found that state-owned companies tend to be less productive. Similarly, other studies have also shown that state-owned companies do not use their resources effectively and efficiently (Fan et al., 2007; Fascio, 2010). Thus, in spite of the benefits of state ownership, it leads the company to increase its representation costs (Choy et al., 2011). Since government-owned companies generally benefit from their relationships, it may be possible to conceal their activities from investors (Leuz and Obrholzer-Gee, 2003), and in this way, Eliminate the right to control minority shareholders (La Porta et al., 2000). Therefore, government ownership, unlike institutional ownership, could weaken a company's tendency to disclose environmental information.

It is worth mentioning that Frooman (1999) proposed a combination of stakeholder theory and resource dependency theory to offer several ways for stakeholders to influence management decisions. The resource dependency theory states that access and control over resources are essential elements for organizational success, and therefore, companies must carefully prioritize strategies to protect access to these resources. Key stakeholders include stakeholders, employees, customers, suppliers, and society, who control these resources, and thus can influence management decisions and control the company. Social responsibility activities can be considered as a tool that reduces the risks associated with resource allocation (Haley, 1991; Berman et al., 1999). Participation in social and environmental activities will improve the social impact of the company and strengthen its relationships with key stakeholders. These key stakeholders, in turn, look more positive towards the company and are more willing to provide critical resources for it (Berman, 1999; Backhaus et al., 2002). In this way, social and environmental responsibility acts as a control mechanism that adjusts and balances the resources of different groups (Mason & Simmons, 2014). Better resource allocation leads to higher market value. Therefore, there is a direct relationship between the participation of the company in the environmental activities and the market value of the company.

**Background Research**

Kim et al. (2014) examined the social responsibility of companies and the risk of falling stock prices. Their findings, supported by multivariate regression and combined data, support the corporate social responsibility reducing ability to reduce the risk of falling stock prices. After controlling other fall risk predictors, they found that corporate social responsibility performance was negatively related to the risk of future stock price collapse and the corporate social responsibility diminishing the risk of falling stock prices under corporate governance conditions and poor institutional ownership, it is expected more. Their results are consistent with the notion that companies that are actively engaged in social responsibility are refraining from hoarding bad news and thus reducing the risk of collapse.

Hoi et al. (2014) also examined the empirical relationship between corporate social responsibility and tax evasion. The results of their studies using multivariate regression showed that the relationship between tax evasion and social activities is irresponsible and direct.

Benjamin et al. (2016) results also show that state-owned companies tend to pay lower dividends. This is while institutional ownership is associated with higher dividend payments. In fact, their study showed that high levels of institutional ownership moderated the negative relationship between corporate ownership and dividend profits.

Brooks (2017) also argued that state-owned companies would be more in demand for expert industry auditors in order to minimize state-owned agency costs. With the review of active companies in the US capital market, he found, in line with the above reasoning, a direct link between government ownership and the selection of industry expert auditors.

Foroughi et al. (2009) examined the effect of institutional shareholders on dividend policies in listed companies in Tehran Stock Exchange. The results of their research showed that the amount of corporate governance shares has a positive and significant effect on dividend policies, while institutional shareholders have no significant effect on dividend policies.

Nicomaram et al. (2013) also studied economics based on relationships, political relationships, and accrual quality. The results of their research showed that the existence of political relations in sample companies leads to a decrease in the quality of accruals. Also, the result of the hypothesis test indicates that the quality of accrual quality index is inversely correlated with the size of the audit firm's size, profitability index, and financial leverage, and is directly related to the size of the companies with the political relations.

Naderi Khorshidi and Selgi (2015) studied the impact of organizational capabilities and industry structure on social responsibility in companies admitted to the Tehran Stock Exchange. The research findings show that internal organizational factors, profitability and operational capability and industry structure factors including competition level, industry type and industry profitability have a meaningful relationship with social responsibility.

In another study, Hajji and Chenary Bouquet (2016) looked at corporate social responsibility and loyalty. The results of the first hypothesis test show that there is a direct and significant relationship between the social responsibility variable and the positive skewness of stock returns. In other words, with increasing social responsibility in the studied companies, the positive tendency of stock returns increases and growth in stock prices is increased, but the findings from the second hypothesis test show that there is a reverse relationship between the social responsibility variable and the negative skewness of stock returns. has it. In other words, by increasing the social responsibility of the companies studied, the negative tendency of stock returns decreases and the decline in stock prices decreases.

According to the explanations presented in the theoretical and empirical background, the research hypotheses are as follows:

1. There is a significant relationship between institutional ownership and the disclosure of environmental information.
2. There is a significant relationship between government ownership and the disclosure of environmental information.
3. There is a significant relationship between the disclosure of environmental information and the market value of the company.

## METHODOLOGY OF RESEARCH

Since the results of this research can be used in decisions of managers, investors, analysts and capital market participants, securities and stock market organizations, and auditors, from the aspect of the purpose of the research, it is considered as applied research. Also, in terms of how to deduce the research hypotheses, there is a descriptive-correlational research group, because in order to discover the relationships between the variables of the research, regression and correlation techniques will be used which, in this way, the argumentative argument is inductive. Also, since we will conclude by examining the available data, this research will be in the category of positive theories.

In order to test the first and second hypotheses of the present study, the following model was used (β1 = first hypothesis; β2 = second hypothesis):

$$END_{i,t} = \beta_0 + \beta_1 IO_{i,t} + \beta_2 GOV_{i,t} + \beta_3 CASH_{i,t} + \beta_4 SALEGRW_{i,t} + \beta_5 PCTIND_{i,t} + \beta_6 EBIT_{i,t} + \beta_7 MTB_{i,t} + \beta_8 DEBT_{i,t} + \varepsilon_{i,t}$$

where in:

**Table 1.** Coding details of the dimensions and components of environmental disclosure

| | |
|---|---|
| 1. | The amount and value of raw materials consumed in a direct and indirect manner |
| 2. | Direct and indirect energy consumption by source and amount |
| 3. | water consumed, recycled, refined by source and how it is consumed |
| 4. | measures and initiatives to deliver products and services based on recycled materials and reduce energy consumption |
| 5. | the amount of energy saved due to improved processes and operations of the company |
| 6. | strategies, ongoing actions and future plans to manage impacts on biodiversity and natural resources |
| 7. | reducing destructive effects on biodiversity and its various species and natural resources such as forests and soils |
| 8. | preventing or eliminating environmental damage with respect to natural resources processing, such as land , soil and forest regeneration |
| 9. | measures taken to reduce greenhouse gas emissions, methods and criteria for gas elimination and results |
| 10. | total waste by type and method of use |
| 11. | procedures for reducing hazardous and non-hazardous waste and proper waste disposal with respect to environmental issues |
| 12. | environmental impact of transportation of products, raw materials and goods and displacement of company employees |
| 13. | describing activities to address environmental issues from customers / consumers and supply chain |
| 14. | knowledge and advice to the company's customers for consumption with environmental considerations and reducing its harmful environmental effects. |
| 15. | eco-friendly equipment and environment-friendly products design |
| 16. | code / codebook / environmental charter of the company |
| 17. | legal claims arising from environmental issues |

ENDi, t = disclosure of environmental information of company i in year t, which is used to measure content analysis method. In such a way that, with the basis of the items listed in **Table 1**, if an environmental item has been disclosed, a single score and, if not disclosed, a zero score is given. Therefore, the number of disclosed items for all disclosed items in the disclosure of environmental information of companies based on the data contained in the annual reports of companies indicates the percentage of disclosure of environmental information or the disclosure of bioinformatics .For example, if a company has reported eight out of seventeen items, its environmental information disclosure rate will be equal to eight-thirteen (approximately 0.47).

**Independent Variables**

IOi, t = The institutional ownership of i in year t for measuring it, the total amount of shares held by banks and insurers, holdings, investment companies, the pension fund, the fund's capital and fund Investment companies, government organizations and state institutions are divided into all shares of the company, and the percentage or amount of institutional ownership is earned.

GOVi, t = Government owned company i in year t, which is to be the sum of shares of ministries, organizations and government agencies, state-owned companies and organizations that are covered by the law. This variable is represented by a value of 1 and zero. If there is government ownership, its value will be one and otherwise zero will be.

**Control Variables**

CASHi, t = the cash balance of company i in year t, which is the ratio of cash to total assets.

SALEGRWi, t = Sales growth of company i in year t equal to sales revenue in year t, minus sales revenue in year t-1 divided by sales revenue in year t-1.

PCTINDi, t = independence of the board of directors of company i in year t equal to the ratio of non-executive members to the total number of board members.

EBITi, t = profit before deduction of interest and taxes on company i in year t, which is equal to the profit before interest and taxes on total assets.

MTBi, t = growth opportunities of company i in year t equal to the ratio of market value to book value of equity.

DEBTi, t = debt of company i in year t equal to the ratio of debt to assets.

In order to test the third hypothesis of the study, the following model is used (β1 = the third hypothesis):

$$FV_{i,t} = \beta_0 + \beta_1 END_{i,t} + \beta_2 CASH_{i,t} + \beta_3 SALEGRW_{i,t} + \beta_4 PCTIND_{i,t} + \beta_5 EBIT_{i,t} + \beta_6 MTB_{i,t} + \beta_7 DEBT_{i,t} + \varepsilon_{i,t}$$

where in:

**The Dependent Variable**

FVi, t = market value of the company i in year t is equal to the natural logarithm of the market value of each company in the number of shares.

**Independent Variable**

ENDi, t = disclosure of environmental information of company i in year t.

**Control Variable**

As in the control variables in the first and second hypotheses.

**Statistical Population and Statistical Sample**

The statistical population of this research is the companies accepted in the Tehran Stock Exchange between 2014 and 2019. The sample is also selected through a systematic elimination method from the statistical community, so that the sample consists of all the companies in the statistical society that meet the following criteria:

1. During the research period, there is no change in the financial period.

2. It is not part of the active companies in the field of financial activities, including investment companies, banks, insurance companies and financial institutions.

3. The data required for the research variables are available during the period from 2014 to 2019.

4. Their financial period will result in up to 12.29 years each year, so that they can use the data side by side and if needed, in a panel. The process resulted in the selection of 112 companies.

**Table 2.** Descriptive statistics

| research variables | average | middle | maximum | minimum | standard deviation |
|---|---|---|---|---|---|
| disclosure of information peripheral | 107/0 | 117/0 | 47/0 | 000/0 | 106/0 |
| institutional ownership | 405/0 | 331/0 | 987/0 | 000/0 | 344/0 |
| governmental possession | 58/0 | 000/1 | 000/1 | 000/0 | 493/0 |
| cash inventory | 039/0 | 024/0 | 28/0 | 0004/0 | 043/0 |
| sales growth | 2/0 | 144/0 | 742/2 | 767 / 0- | 432/0 |
| independence of the board | 645/0 | 6/0 | 000/1 | 000/0 | 229/0 |
| profit before deduction of interest and taxes | 112/0 | 094/0 | 628/0 | 403/0- | 133/0 |
| the opportunity growth | 515/2 | 145/2 | 873/9 | 186/0 | 554/1 |
| Debt | 579/0 | 589/0 | 986/0 | 147/0 | 175/0 |
| market value of the company | 792/13 | 662/13 | 237/19 | 307/6 | 563/1 |

**Table 3.** Estimation of the model of the first and second hypotheses

| variable | coefficients | standard error | the statistics t | significance level |
|---|---|---|---|---|
| constant | 071/0 | 01/0 | 538/6 | 000/0 |
| institutional ownership | 033/0 | 008/0 | 1119/4 | 000/0 |
| governmental possession | 009 / 0- | 004/0 | 321 / 2- | 02/0 |
| cash inventory | 01/0 | 003/0 | 291/3 | 001/0 |
| sales growth | 007/0 | 002/0 | 7/2 | 007/0 |
| independence of the board | 012 / 0- | 004/0 | 143 / 3- | 001/0 |
| profit before deduction of interest and taxes | 05/0 | 017/0 | 934/2 | 003/0 |
| the opportunity growth | 007 / 0- | 001/0 | 194 / 5- | 000/0 |
| debt | 07/0 | 012/0 | 635/5 | 000/0 |
| chow test statistic | | 888/778 | significance level of chow test | 000/0 |
| hausman test statistics | | 647/6 | significance level of hausman test | 575/0 |
| the statistics f | | 558/18 | the coefficient of determination | 588/0 |
| significance level of the statistic f | | 000/0 | adjusted coefficient of determination | 556/0 |
| method EGLS (eliminating possible effects of heterogeneity of variance) | | | camera value -watson | 993/1 |

## FINDINGS

### Descriptive Statistics

In this section, the mean, median (central criteria), standard deviation, maximum and minimum (dispersion criteria) of the variables used are calculated and are presented in **Table 2**.

The average is the main and most important central index, which indicates the equilibrium point and the center of gravity distribution, and the middle is also a point that divides a sample into two equal parts. The same is seen in the table above, for example, the average value of the environmental disclosure variable is 107/0 and the mean value is 117/0, which is the average number of sample samples.

In general, scattering measures are the criteria that scan and compare the distributions of observations around the mean. One of the most important dispersion criteria is standard deviation. According to the above table, this criterion for the environmental information disclosure variable is 0.16. This means that the average data distance from the point average was 0.16. It should be noted that the maximum amount of environmental information disclosure variable is 0.47 and the lowest value is zero. The characteristics of other variables are also evident in the table above.

### Inferential Statistics

The result of the test of the model of the first and second hypotheses of the research is presented using the random effects method in **Table 3**.

According to the results of **Table 3**, since the t-statistic of the institutional ownership variable is greater than + 965/1 and its significance level is less than 0.05, there is a significant and direct correlation between institutional ownership and disclosure of environmental information of companies Accepted in Tehran Stock Exchange. Therefore, the first hypothesis of this study is confirmed. In addition, since the t statistic is a government-owned variable greater than + 965/1 and its significance level is less than 0.05, there is a significant and direct correlation between state ownership and the disclosure of environmental information of listed companies in Tehran store. Therefore, the second hypothesis of the present study is confirmed. It should be noted that the variables of cash inventory, sales growth, profit before interest and tax deduction, and debt have a direct and significant relationship with dependent variable. Independence of board and growth opportunities are inverse and significant relationship with dependent variable have. The camera-Watson model is 993/1, located between 1.5 and 2.5. Meanwhile, the significance level of the F statistic is also 0/00, which is below 0/05, indicating a significant meaning of the model. Another noteworthy point in **Table 3** is the modulo-adjusted coefficient of the model. The adjusted coefficient of determination of the model is about 55%, which indicates that about 55% of the variation of the dependent variable is explained by the independent and control variables. It should be noted that the use of the generalized least squares estimation as well as White Diagonal correction has led to the elimination of the effects of heterogeneity of probability variance.

The result of the test of the model of the third hypothesis of the research is presented using the static effects method in **Table 4**.

According to the results of **Table 4**, since the statistical variable t of the disclosure of environmental

**Table 4.** Estimation of the model of the third hypothesis

| variable | coefficients | standard error | the statistics t | significance level |
|---|---|---|---|---|
| constant | 027 / 0- | 006/0 | 159 / 4- | 000/0 |
| disclosure friendly environment | 052/0 | 005/0 | 754/8 | 000/0 |
| cash inventory | 308/2 | 67/0 | 444/3 | 000/0 |
| sales growth | 078/0 | 031/0 | 461/2 | 014/0 |
| independence of the board | 363/0- | 096/0 | 77 / 3- | 000/0 |
| profit before deduction of interest and taxes | 804/2 | 27/0 | 361/10 | 000/0 |
| opportunities forgrowth | 297/0 | 02/0 | 618/14 | 000/0 |
| debt | 863 / 0- | 149/0 | 778/5- | 000/0 |
| chow test statistic | | 777/182 | significance level of chow test | 000/0 |
| hausman test statistics | | 018/21 | significance level of hausman test | 003/0 |
| the statistics f | | 581/23 | the coefficient of determination | 685/0 |
| significance level of the statistic f | | 000/0 | adjusted coefficient of determination | 68/0 |
| method EGLS (eliminating possible effects of heterogeneity of variance) | | | camera value - watson | 816/1 |

information is greater than + 965/1 and its significance level is less than 0.05, there is a significant and direct correlation between the disclosure of environmental information and market value. The target companies are listed on Tehran Stock Exchange. Therefore, the third hypothesis of the present study is that there is “a significant relationship between the disclosure of environmental information and the market value of the company”.

It should be noted that the variables of cash inventory, sales growth, profit before interest and tax deduction, and growth opportunities have a direct and significant relationship with dependent variable. Independence of board and debt is inverse and significant relationship with dependent variable have. It’s worth mentioning that the camera-Watson model is 816/1, located between 1.5 and 2.5. Meanwhile, the significance level of the F statistic is also 0/00, which is below 0/05, indicating a significant meaning of the model. Another notable point in **Table 4** is the modified model of the model. The adjusted coefficient of determination of the model used is about 68%, which indicates that about 68% of the variation of the dependent variable is explained by the independent and control variables. It should be noted that the use of generalized least squares estimation as well as White Diagonal correction has led to the elimination of the effects of heterogeneity of variance of probability.

## CONCLUSION

In the present study, the data of 112 companies accepted in Tehran Stock Exchange during the period of 2014 to 2019 and multivariate regression were investigated to determine the relationship between ownership structure, disclosure of environmental information and market value of the companies. The results of the research showed that there is a significant and direct relationship between institutional ownership and disclosure of environmental information of listed companies in Tehran Stock Exchange and there is a significant and reverse relationship between government ownership and disclosure of environmental information of accepted companies. Established on the Tehran Stock Exchange. In addition, there is a meaningful and direct relationship between the disclosure of environmental information and the market value of listed companies in Tehran Stock Exchange. In this regard, it needs to be explained that institutional stakeholders can be effective in controlling the costs of an agency, the effectiveness of corporate governance and corporate performance. The institutional stakeholders have many advantages in terms of the resources they have and their ability to access important and relevant information, which allows them to exercise control at the lowest cost. According to agency theory, institutional ownership can act as an element of effective control. Institutional shareholders can hinder the opportunistic behavior of managers. Therefore, institutional ownership, as an effective regulatory tool, can strengthen the company’s tendency to disclose environmental information. This result can be compared to the results of Carent et al. (2006), Agnescheung and Retenga (2009), Jalil and Rahman (2010) and Hadani et al. (2011), in contradiction with the results of Foroughi et al. (2009).

On the other hand, previous studies have found that state ownership contributes to facilitating tax laws, allowing companies to benefit from funding schemes, or to improve financing contracts. In contrast, critics argue that government policies and regulations often create unreliable environments and increase transaction costs for business organizations. Recent studies have shown that state-owned companies do not use their resources efficiently and efficiently. In spite of the benefits of state-owned property, companies are pushing for a higher cost. Since government-owned companies generally profit from their relationships, they may hide their activities from investors, thereby controlling the right Thus, government ownership, unlike institutional ownership, could undermine the company’s tendency to disclose environmental information. This result can be consistent with the results of Laporta et al. (2000), Leo and Obrolzer-Gay (2003), Johnson and Matthew (2003), Van and Associates (2007), Fascio (2010), Tea and Associates (2011) , Benjamin et al. (2016) and Brooks (2017), in contradiction with the results of Nicomaram et al. (2013).

In addition, it needs to be explained that participation in social and environmental activities can improve the social effect of the company and strengthen its relationships with key stakeholders. These key shareholders, in turn, look more positive towards the company and are more likely to provide critical resources. In this way, social and environmental responsibility acts as a control mechanism that regulates and balances the resources of different groups. This result can be seen in accordance with the results of Kim et al. (2014), Hui et al. (2014) and Hajji and Chenary Bouquet (2016), in contradiction with the results of Rahimian and Tukollenya (2012).

According to the results of the first hypothesis that there is a meaningful and direct relationship between institutional ownership and disclosure of environmental information of companies, it is proposed to investors in companies admitted to Tehran Stock Exchange It should be taken into consideration when buying and selling as well as investing in stocks. It is also recommended that decision makers of listed companies in Tehran Stock Exchange take into account the approach to increasing institutional ownership in order to improve the participation and responsibility of the company in environmental issues.

According to the results of the second hypothesis of the present study, there is a significant and reverse relationship between state ownership and the disclosure of environmental information of the companies accepted in the Tehran Stock Exchange, the investors in the companies admitted to the Stock Exchange Tehran can consider a state-owned property criterion to reduce corporate responsibility in environmental issues. Similar to the previous one, this result can also be applied to corporate decision makers to reduce government ownership in the company. According to the results of the third hypothesis of the present study, there is a significant and direct relationship between the disclosure of environmental information and the market value of listed companies in the Tehran Stock Exchange, it is suggested to investors in these companies. By tracking the disclosure of environmental information by companies, they will assess their relative position in terms of position in the capital market. It is argued that companies that have a stronger stock market value are more likely to show environmental activity and disclose environmental and social information.

In this study, the environmental dimension of social responsibility was used to evaluate the amount of disclosure of optional information, which can be used in future studies, the amount of information disclosure, and the economic and social dimensions of social responsibility. Also, the results are compared. On the other hand, in the present study, institutional ownership and state ownership criteria were used as an example of the ownership structure, which suggests that future studies of other types of ownership structure, such as management ownership, should also be used to compare the results. It should be noted that the companies listed in the Tehran Stock Exchange have been investigated. Therefore, it is suggested that in future researches, this issue should be considered in OTC companies. Also, the regression relation of this study is estimated for all industries of the sample. Therefore, it is suggested that in future studies, relations for different industries will be estimated separately.

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