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The Impact of Corporate Reputation on Performance:: Some Danish Evidence

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Abstract

We investigate the relationship between a firm's reputation and financial performance. Our results challenge the conventional wisdom since we find that corporate reputation does not impact firm value (the market to book value of equity) whereas corporate financial performance improves corporate reputation. The policy implication of the findings is that the relation between reputation and performance is not as straightforward as argued in the literature. We do not question that reputation is vital for the survival of the firm in the long run, but argue that it may influence stock market performance via profitability and growth rather than having a direct impact on the stock markets. If management is concerned with enhancing shareholder value, it should be concerned with the business impact of corporate reputation. Moreover, if management is concerned with the firm's image, maximizing shareholder value is not a bad start.



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Keywords

Corporate reputation; Financial performance; Shareholder value; Firm value; Firm image; Investor relations

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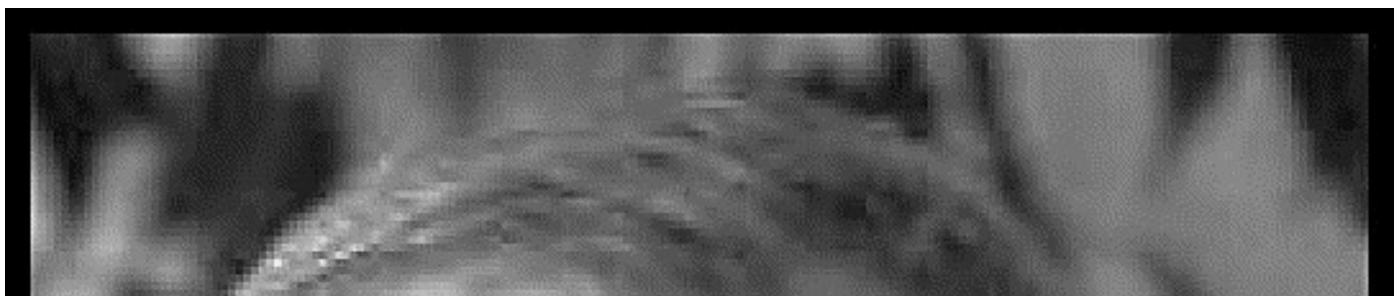
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