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Influence of Corporate Reputation and Responsible Corporate Behavior on Market Performance

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ABSTRACT

Objective: To evaluate the influence of corporate reputation and responsible corporate behavior on market performance in publicly traded companies listed on B3.

Method: Quantitative research, using regression by ordinary least squares (OLS), with control of fixed effects of year and sector and robust standard error. The sample comprised 84 companies listed on B3, resulting in 504 observations corresponding to the period from 2016 to 2021.

Originality/Relevance: The study expands evidence on the implications of the different factors of responsible corporate behavior and corporate reputation, both individually and interactively, on the market performance of companies. It considers different proxies for responsible corporate behavior, which capture complementary perspectives on the market performance of Brazilian companies.

Results: Companies with a higher corporate reputation have a higher market-to-book and price/profit ratio. Regarding the influence of responsible corporate behavior, it was found that companies with a higher ESG score and that adopt the SDGs in their sustainability reports have a higher market-to-book index. As for the joint effect, the results showed interaction only between corporate reputation and ESG practices with the market-to-book index.

Theoretical/Methodological Contributions: The research contributes by demonstrating that investment in responsible practices and corporate reputation induce value creation for companies, which are perceived by investors as more attractive. In addition, it demonstrates that good corporate reputation generates higher market expectations about such companies, driving share price growth.

Keywords: Corporate Reputation, ESG, SDG, CSI, Market Performance.

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1 INTRODUCTION

Companies have made efforts to be more responsible in relation to society and the future of the planet (Carroll, 2021; Carroll & Shabana, 2010; Rode et al., 2021), combining the demand for economic growth with environmental and social performance (Kantabutra & Ketprapakorn, 2020; Nirino et al.2020).

Carroll (2021) maintains that responsible behavior is decisive for the continuity of companies and that successful business strategies, increasingly, are those devoid of resistance, reactive and accommodative postures and tend towards proactive leadership.

The approach to responsible corporate behavior has been highlighted in the literature and has increasingly attracted the interest of managers and policymakers (Liszbinski & Brizolla, 2021; Nirino et al., 2020). In addition, evidence has documented the association between responsible corporate behavior and improved organizational financial performance (Mazzioni et al., 2023; Rode et al., 2021; Soschinski et al., 2024).

Responsible corporate behavior can be characterized by the engagement of organizations with sustainable practices and encompass environmental, social and governance (ESG) aspects, adherence to the Sustainable Development Goals (SDGs) and participation in sustainable portfolios in the capital market, such as the Corporate Sustainability Index (CSI), incorporating higher standards in their respective strategies and operations (Belinky, 2021; Orsato et al., 2015).

The 17 SDGs proposed in 2015 by the United Nations (UN) guide collective actions for sustainable global development (Stock, 2020) and their adoption represents a strategic perspective for business activities (Pedersen, 2018). As for CSI, it is a theoretical portfolio of Brasil, Bolsa, Balcão (B3), created in 2005 with the objective of identifying companies considered socially responsible (Marcondes; Bacarji, 2010). In turn, the ESG acronym involves a set of criteria that guides companies' practices in environmental, social and corporate governance terms. In addition, it is related to the way corporations and investors integrate environmental and social resources and governance concerns into their business models (Clementino & Perkins, 2021; Zhou et al., 2022).

As ESG attributes become relevant in the business landscape, investors demonstrate greater concentration on ESG corporate information (Chen & Yang, 2020). As a consequence, companies increase their involvement and expand disclosures of ESG practices to achieve better financial returns (Deng & Cheng, 2019; Mohammad & Wasiuzzaman, 2021) and signal that they are in line with market expectations (Khan, 2022).

The relationship observed between good social and environmental practices with economic and financial performance reinforces the strategic adoption of responsible behavior by companies. Thus, based on the reward obtained, managers strategically adopt practices to improve financial and economic performance (Carroll, 2021).

ESG scores play a relevant role in providing a broad image of organizations in contributing to the SDGs and sustainability performance (Khaled et al., 2021). Thus, it is possible to argue that companies characterized as socially responsible, whose values are aligned with the SDGs, contribute to the social aspect, to the creation of wealth and economic value (Lassala et al., 2021; Muhmad & Muhamad, 2021). An example of the positive influence of adherence to the SDGs on the market value of publicly-held companies (*market-to-book*) was documented by the study by Pacassa et al. (2021), using different samples of companies listed on B3, immediately after the implementation of the 2030 Agenda (2016-2018).

In addition to social and environmental indicators, such as ESG scores and involvement in the SDGs, capital markets have incorporated the so-called sustainability indexes, creating specific theoretical portfolios. In Brazil, the presence in the CSI listing is considered a factor of responsible corporate behavior, signaling the existence of good governance standards and social and environmental concerns, perceived as an aspect that generates competitive advantage for qualified companies (Orsato et al., 2015).

The evidence already documented confirmed that stakeholders recognize CSI as a differential for the organization's image, leading to superior economic and financial performance and returns (Monteiro et al., 2020; Pacassa et al., 2021; Souza et al., 2016). The longitudinal study by Patroni et al. (2023), considering the period from 2006 to 2020, adds elements of confirmation of the superior performance of the CSI portfolio when compared to the traditional Ibovespa index.

The most consistent concerns with environmentally sustainable practices also stem from the search for valorization of image and legitimacy (Parente et al., 2015). The implementation of corporate sustainability principles and practices results in improved performance in the ESG dimensions (Simões, 2022), which has been associated with improved economic performance, by increasing stakeholder satisfaction, maximizing corporate reputation and brand value (Kantabutra & Ketprapakorn, 2020).

In turn, companies with a better corporate reputation have proven to be more profitable (Pinto et al., 2016), by generating competitive advantage and superior performance (Góis & Soares, 2019). Lee and Roh (2012) argue that corporate reputation is a factor that drives better market performance, as it can be considered a strategic factor that produces a significant impact on organizational results in terms of market value.

The literature has documented evidence of the relationship between corporate reputation and market performance (Cardoso et al., 2013; Góis et al., 2017) and between sustainable performance and market measures (Deng & Cheng, 2019; Ike et al., 2019; La Torre et al., 2020; Muhmad & Muhamad, 2021; Veroneze et al., 2021). However, in the reviewed literature, the possible joint effect of these different elements (participating in the CSI, adhering to the SDGs and ESG performance) on the market performance of Brazilian companies was not evidenced.

The premise of the study is that good corporate reputation tends to be validated by the company's engagement in responsible practices. Responsible corporate behavior is represented by ESG performance, adherence to the SDGs and presence in the CSI, corporate practices associated with greater confidence and long-term expectation on the part of stakeholders. Given the above, the objective of the study is to evaluate the influence of corporate reputation and responsible corporate behavior on the market performance of companies listed on B3.

From a theoretical perspective, the study expands evidence on the implications of the different factors of responsible corporate behavior and corporate reputation, both individually and jointly, on the market performance of companies, from different proxies for responsible corporate behavior, which capture complementary perspectives on the organizational behavior of Brazilian companies. In the practical aspect, the results point to a beneficial effect of ESG practices and adherence to the SDGs on the market-to-book index. As for corporate reputation, it showed a positive effect on both the market-to-book index and the price/profit index. On the other hand, the listing in the CSI did not affect market performance, as already discussed by Oliveira et al. (2021). In general, these results contribute to strengthening corporate reputation and the disclosure of ESG information as factors that induce value creation for companies, which are perceived by investors as more attractive.

2 LITERATURE REVIEW

2.1 Responsible Corporate Behavior and Market Performance

Interest in sustainable and responsible investment strategies has grown significantly due to the increase in knowledge about environmental stability and socioeconomic development of countries (Dalal & Thaker, 2019). Due to the awareness of the population about the performance of companies in society, several organizations decided to adhere to the position of generating a profit convenient to the common welfare, due to the fact that society repudiates companies that focus only on profit without providing any contribution to the population (Pinto et al., 2016).

Adopting ESG best practices provides benefits by drawing the attention of investors, generating market value for assets and improving the financial performance of organizations (Nguyen et al., 2022). Good ESG performance has been associated with better financial performance, providing information for executives, investors and other decision makers (Zhao et al., 2018).

In the conception of La Torre et al. (2020), previous research is supported by the assumption that ESG aspects can be seen by market agents as a good proxy for the financial stability of organizations. Deng and Cheng (2019) indicated a positive correlation between the ESG indexes of Chinese companies and their performance in the stock market. In turn, Kalia and Aggarwal (2023) warn that the relationship between ESG and financial performance cannot be generalized, noting divergent results between companies in the health sector in developed and emerging economies.

Regarding responsible behavior reflected in adherence to the SDGs, it covers broad objectives of different interests of stakeholders (Veroneze et al., 2021). Local communities, non-governmental organizations, regulatory authorities and other stakeholders exert pressure on companies to prioritize certain SDGs, which cover aspects of specific interest of each agent related to the entity (Ike et al., 2019).

The SDGs provide a promising path of value creation for society and shareholders, with specific language to express the impact and role of organizations and investors in society (Schramade, 2017). Muhmad and Muhamad (2021) analyzed the trends highlighted in the research, when examining 56 articles indexed in the Web of Science (WoS) and Scopus. They found that approximately 96% of publications reported a positive relationship between sustainability practices and companies' financial performance.

Previous literature also documents the relationship between CSI listing and market performance, as documented by Dalmacio and Buoso (2016). The result is consistent with the idea that socially responsible organizations with good corporate citizenship will be strengthened in the market. Belonging to CSI demonstrates that companies value the adoption of responsible socio-environmental practices (Crisóstomo & Oliveira, 2016).

Evidence already documented in previous research suggests that companies with responsible corporate behavior are more likely to grow their market value relative to their counterparts. Examples can be seen in Deng and Cheng (2019) when using different models and samples of Chinese companies, with quarterly information for the period from 2011 to 2019; La Torre et al. (2020) who used monthly observations from May/2010 to December/2018, of 46 companies belonging to the Eurozone, listed in the Eurostoxx50 index; and, Veroneze et al. (2021), who analyzed data from 2,786 publicly traded companies listed in the G-20 countries, for the year 2018.

Thus, from the previous evidence, we have the following research hypotheses:

H_1: There is a positive relationship between ESG (environmental, social and governance) practices and market performance.

H_2: There is a positive relationship between engagement with the SDGs (Sustainable Development Goals) and market performance .

H_3: There is a positive relationship between listing in the CSI (Corporate Sustainability Index) portfolio and market performance .

2.2 Responsible Corporate Behavior and Market Performance

Corporate reputation consists of the compilation of organizational attributes, developed in the long term, that influence the way stakeholders perceive good corporate conduct (Cardoso et al., 2013). Among the various benefits of corporate reputation, there is an increase in profitability related to the good image of the entity (Lee & Roh, 2012; Pinto & Freire, 2020).

Corporate reputation generates competitive advantage and superior performance, by portraying an alert to shareholders, creditors and stakeholders (Góis & Soares, 2019). Góis et al. (2017) found a positive relationship between corporate reputation and value creation in publicly traded companies listed on B3. Similarly, Cardoso et al. (2013) found evidence that corporate reputation plays a strategic role in organizations, observing that companies with higher rates of corporate reputation had better performances.

On the contrary, the study by Caixeta et al. (2011) analyzed the possible relationships between corporate reputation and economic and financial performance of five Brazilian conglomerates (Petrobras, Vale, Grupo Votorantim, Pão de Açúcar and Embraer), present in the annual global reputation surveys conducted by the Reputation Institute. The results suggested that the relationship between performance and reputation cannot be generalized, since better economic performance does not always generate greater corporate reputation, at least when it comes to short-term analysis.

Although there is no empirical consensus in the literature on the effect of corporate reputation on market performance, there are theoretical arguments that support the positive association between corporate reputation and market performance. It is understood that companies with a greater corporate reputation signal good corporate conduct to their stakeholders (Cardoso et al., 2013) and this strategic aspect differentiates such companies in terms of performance (Góis & Soares, 2019). To this end, the following research hypothesis is presented:

H_4: There is a positive relationship between corporate reputation and market performance.

2.2 Corporate Reputation, Responsible Behavior and Market Performance

Corporate reputation is critical to supporting or rejecting stakeholder behavior, making it a valuable intangible resource for organizations. Thus, corporate reputation disclosures improve efficiency in assessing an entity's future development (Baumgartner et al., 2020).

When the performance of organizations occurs in compliance with environmental, social and ethical aspects, in addition to being concerned with economic and legal aspects, the literature suggests an improvement in their image before society, which can obtain benefits and have repercussions on the growth of economic and financial performance (Maaloul et al., 2021; Santos et al., 2021).

Mazzioni et al. (2023) analyzed the influence of ESG practices and engagement with the SDGs on corporate reputation and market value. The analysis considered the technique of unbalanced panel data, in a sample of 1,120 observations of companies listed on B3, with data corresponding to the period from 2016 to 2021. The results showed that the adoption of the SDGs helps to improve corporate reputation, while ESG performance contributed to the improvement of both corporate reputation and market-to-book performance. The study suggests that the adoption of the SDGs and higher ESG performance, concomitantly, elevates the reputation and market value of companies.

The study by Jeffrey et al. (2018) showed that behavior in relation to Corporate Social Responsibility (CSR) is relevant to corporate reputation, indicating the relevance of organizations implementing responsible practices to increase their reputation with investors. In turn, the research by Fourati and Dammak (2021) showed that CSR had a positive and direct impact on corporate financial performance, while corporate reputation had a mediating effect on the relationship between CSR and performance.

The adoption of sustainability practices by companies may be due to pressure from government policies or regulations to avoid the future costs of social and environmental irresponsibility of entities. Companies may also be willing to support sustainability practices voluntarily, in order to generate long-term competitive advantage, increase stock value, generate trust, meet customer expectations and gain reputation (Winit et al., 2023).

Based on the above review, it is identified that corporate reputation, together with responsible corporate behavior, can enhance the performance of companies. Thus, good corporate reputation tends to be validated by the company's engagement in responsible practices. Investors and other stakeholders expect that good corporate reputation will be reflected in tangible corporate actions, such as ESG performance, adherence to the SDGs and presence in the CSI listing.

Therefore, companies with a higher corporate reputation and that demonstrate engagement with socially and environmentally responsible actions are expected to perform better in the market compared to their counterparts. The combined effect of corporate reputation and responsible corporate behavior can act as a validation of good future expectations in terms of organizational performance. Thus, the following research hypotheses are proposed:

H_5: The joint effect of corporate reputation and ESG practices has a positive relationship with market performance.

H_6: The joint effect of corporate reputation and engagement with the SDGs has a positive relationship with market performance.

H_7: The joint effect of corporate reputation and participation in the CSI portfolio has a positive relationship with organizational performance.

3 METHODOLOGICAL PROCEDURES

The research has an explanatory characteristic, with a quantitative approach and uses archival data, with analysis corresponding to the period from 2016 to 2021. The initial cut in 2016 is justified because it is the year of implementation of the 17 SDGs (2030 Agenda) by the

United Nations (UN) summit. The period investigated covers 40% of the time foreseen for the achievement of the 2030 Agenda.

The study population corresponds to publicly traded companies listed on Brasil, Bolsa, Balcão (B3), with data available on the Economática® database. For the sample definition, companies belonging to the financial and insurance sector were excluded, because they have specific characteristics (capital structure, intensity in the use of natural resources, structure of the financial statements), different from other companies and that impair comparability. Companies that had negative shareholders' equity (due to not presenting a continuity perspective) and companies without commercialization of shares or market value available in the database were also excluded.

Only companies with data available in all years investigated were maintained. After the aforementioned procedures, the sample comprised 84 companies, totaling 504 observations per year. Table 1 shows the variables used in the research, the respective metrics, the authors who have already used the variables in similar studies and the sources for data collection.

The analysis considered ordinal least squares regression models, using fixed year and sector effects and robust standard errors, adopting market value measures as dependent and corporate reputation as independent; then using market measures and measures of responsible corporate behavior (CSI, ESG and SDG); and finally, market variables and the interaction between corporate reputation and responsible corporate behavior.

The corporate reputation variable (CORP) was collected in the Merco ranking (Corporate Reputation Business Monitor), considered a reference corporate monitor in Latin America that evaluates the reputation of companies since 2000, being one of the most accepted (Pinto et al., 2016). It is based on a multistakeholder methodology composed of six evaluations (directors, experts, digital market, consumers, workers and benchmarking) and more than twenty sources of information. The ranking uses a scale ranging from 3,000 to 10,000 points for ranked companies and is the first audited monitor in the world, undergoing independent review by KPMG (Merco, 2023).

Table 1

Research construct

Dependent variables	Metric	Authors	Source
Market-to-book. (MTB)	$\frac{Market\ value}{Book\ value}$	Pacassa et al. (2021); Soschinski et al. (2024)	*Economática*
Price/Earngins (P/E)	$\frac{Share\ price}{Earnings\ per\ share}$	Assaf Neto (2021)	*Economática*
Independent variables	**Metric**	**Authors**	**Source**
Score ESG (ESG)	Dichotomous variable, being 1 for a company that addressed the SDGs in the sustainability report and 0 for the others	El Khoury et al. (2022); Kalia and Aggarwal (2023); La Torre et al. (2020)	*CSRHub*
Adoption of SDGs (SDG)	Dichotomous variable, being 1 for the company that addressed the SDGs in the sustainability report and 0 for the others.	Rosati and Faria (2019); Pacassa et al. 2021	B3 and companies' website
Corporate Sustainability Index (CSI)	Dichotomous variable, being 1 for the company participating in the CSI of B3 and 0 for the others.	Mazzioni et al. Monteiro et al. (2020); Pacassa et al. 2021	B3
Corporate Reputation (CORP)	Relationship between the score of a given company and the maximum score of the sample.	Pinto and Freire (2020); Pinto et al. (2016)	MERCO
Control variables	**Metric**	**Authors**	**Source**
Size (SIZE)	Natural logarithm of the book value of the total asset at the end of each period.	Mazzioni et al. (2023) ; Monteiro et al. (2020)	*Economática*
Intangibility Ratio (INTANG)	$\frac{Intangible\ assets}{Total\ assets}$	Einsweiller et al. (2020); Soschinski et al. (2024)	*Economática*
Audit (AUDIT)	Dichotomous variable, 1 for a company audited by the Big Four and 0 for the others.	Mazzioni et al. (2024?)	B3
Economic sector (SECTOR)	Dichotomous variable, being 1 for companies in the regulated sector and 0 for the others.	Einsweiller et al. (2020)	*Economática*
Corporate Governance Level CGL	Dichotomous variable, 1 for companies belonging to differentiated governance level and 0 for the others.	Einsweiller et al. (2020); Pacassa et al. 2021	B3
Indebtedness (INDEBT)	$\frac{Current\ liabilities + Long-term\ liabilities}{Total\ assets}$	Parente et al. (2015)	*Economática*
Sales growth (SALES)	$\frac{Years\ 2\ sales\ - Years\ 1\ sales}{Years\ 1\ sales}$	Rauf et al. (2024) Soschinski et al. (2024)	*Economática*

The base equation of analysis can be presented as follows:

$$Performance_{it} = \alpha_0 + \alpha_1 CORP_{it} + \alpha_2 ESG_{it} + \alpha_3 SDG_{it} + \alpha_4 CSI_{it} + \alpha_5 CORP_{it} * ESG_{it} + \alpha_6 CORP_{it} * SDG_{it} + \alpha_7 CORP_{it} * CSI_{it} + \alpha_8 \Sigma Controls + \varepsilon_{it}$$

The assumption of data normality was relaxed as a function of the amount of data, based on the Central Limit Theorem. Heteroscedasticity issues were corrected by robust standard errors. The autocorrelation of the residues was verified by the Watson D Urgin test and to verify the multicollinearity between the variables, the Variance Inflation Factor (VIF) was used.

4 PRESENTATION OF RESULTS

Table 2 shows the descriptive statistics of the quantitative variables used in the study, considering minimum, maximum, mean, median and standard deviation. In addition, it shows the behavior of the variables in the 25^{th}, 50^{th}, 75^{th} percentiles.

Table 2

Descriptive statistics

Variables	Mean	Median	SD	Minimum	Maximum	25	50	75
MTB	2.71	1.87	2.46	0.37	14.06	1.16	1.87	3.22
P/E	20.27	13.02	22.94	0.00	151.4	8.43	13.02	23.79
CORP	912.53	0.00	2.156.59	0.00	9378	0.00	0.00	0.00
SIZE*	14,555	5,843	5,116	55	207,109	2,032	5,843	14,607
SALES	0.14	0.1	0.27	-0.37	1.67	0.01	0.1	0.22
INTANG**	14.65	6.31	18.02	0.00	70.35	0.59	6.31	22.73
INDEBT**	52.33	54.56	18.27	9.78	83.56	39.68	54.56	67.19

Legend: SD: Standard Deviation; * millions of Reais; ** in percentage.

Table 3 shows the frequency of dichotomous variables, considering companies with ESG scores, which addressed the SDGs in their sustainability reports, belonging to the CSI theoretical portfolio, audited by big four and companies that belong to a different level of corporate governance.

Table 3

Frequency of dichotomous variables

Variables	Yes	Percentage	No	Percentage	Total
ESG	235	46.62	269	53.37	100.0
SDG	202	40.07	302	59.92	100.0
CSI	78	15.47	426	84.52	100.0
AUDIT	386	76.58	118	23.41	100.0
CGL	319	63.29	185	36.70	100.0

Table 4 presents balanced panel data models, with fixed effects, considering the influence of corporate reputation and responsible corporate behavior on the market-to-book.

Table 4

Effects of corporate reputation and responsible corporate behavior on market-to-book

Variables	*MARKET-TO-BOOK*						
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7
CORP	6.95*** (4.1693)	-- --	-- --	-- --	2.57*** (2.3633)	4.46*** (2.7020)	5.87*** (4.3361)
ESG	-- --	3.87*** (1.0563)	-- --	--	2.69*** (0.6797)	-- --	-- --
SDG	-- --	-- --	6.08*** (1.3074)	-- --	-- --	3.65*** (0.7553)	-- --
CSI	-- --	-- --	-- --	0.85 (0.3018)	-- --	-- --	0.38 (0.1004)
CORP*ESG	-- --	-- --	-- --	-- --	1.88* (2.1238)	-- --	-- --
CORP*SDG	-- --	-- --	-- --	-- --	-- --	1.61 (1.5020)	-- --
CORP*CSI	-- --	-- --	-- --	-- --	-- --	-- --	-0.46 (-0.5554)
INTANG	3.31*** (0.0300)	2.66*** (0.0246)	2.28** (0.0200)	2.81*** (0.0257)	3.32*** (0.0301)	3.06*** (0.0266)	3.34*** (0.0303)
AUDIT	6.44*** (1.4133)	6.74*** (1.5412)	5.72*** (1.1831)	6.52*** (1.4759)	6.70*** (1.5086)	5.98*** (1.2463)	6.40*** (1.4105)
INDEBT	5.12*** (0.0353)	5.10*** (0.0372)	4.92*** (0.0354)	4.70*** (0.0354)	5.45*** (0.0377)	5.33*** (0.0363)	5.06*** (0.0353)
CGL	-1.32 (-0.2788)	-3.75*** (-0.8693)	-2.91*** (-0.6445)	-2.72*** (-0.6254)	-2.10** (-0.4579)	-1.30 (-0.2850)	-1.25 (-0.2704)
SIZE	-3.33*** (-0.9401)	-1.83* (-0.5735)	-1.33 (-0.3969)	-0.64 (-0.1951)	-4.34*** (-1.2871)	-3.82*** (-1.0791)	-3.24*** (-0.9710)
SALES	1.29 (0.3823)	1.19 (0.3825)	1.23 (0.3841)	1.00 (0.3300)	1.31 (0.3740)	1.36 (0.3890)	1.34 (0.3984)
Constant	3.57*** (4.8044)	1.85* (2.7500)	1.35 (1.9107)	0.36 (0.5426)	4.77*** (6.7430)	4.19*** (5.6852)	3.43*** (4.9881)
Year	Sim	Sim	Sim	Sim	Sim	Sim	Sim
Sector	Sim	Sim	Sim	Sim	Sim	Sim	Sim
Statistic F	12.22***	12.04***	21.21***	11.92***	11.34***	13.33***	11.33***
Adjusted R^2	0.3855	0.3027	0.3266	0.2810	0.4047	0.4093	0.3859

Notes: The value in parentheses is the coefficient. N = 504 Significance: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$; VIF test: between 1.17 and 6.00; DW test: between 2.07 and 2.11.

It is observed that the explanatory and control variables, as a whole, showed a statistically significant relationship with the dependent variable at the level of 1% (F statistic), validating the models. The adjusted R^2 (explanatory power of the model) indicates that the independent variables included in the models explain between 28.10% and 40.93% of the MTB.

The results show that corporate reputation (CORP) had a positive and significant influence at the 1% level on the dependent variable in all models in which it was used (1, 5, 6 and 7), suggesting that companies that have a higher corporate reputation have a higher market-to-book index.

Regarding the variables of responsible corporate behavior, statistical significance was found at the level of 1% and a positive sign for the ESG variable when used in isolation (model 2 and model 5). For the SDG variable, a statistical significance of 1% (models 3 and 6) was found, indicating that companies with adherence to the SDGs have higher market-to-book performance. However, the CSI variable was not statistically significant, with no influence on the market-to-book dependent variable.

As for the combined effect of the variables presented in models 5, 6 and 7, it was found that only in model 5 there was a positive and significant influence of corporate reputation and ESG (CORP*ESG) on the market-to-book (at the level of 10%). Regarding the control variables, intangibility (INTANG) had a positive and significant influence (at the level of 1% and 5%) on the dependent variable, suggesting that companies with greater intangibility have greater market-to-book performance.

Likewise, the audit variable (AUDIT) showed a positive and significant relationship (level of 1%), suggesting that companies audited by big four have a better market-to-book. Regarding the indebtedness variable (INDEBT), it showed a positive and significant relationship with the dependent variable (level of 1%), noting that companies with higher indebtedness demonstrate better performance with the market-to-book index.

When analyzing the corporate governance level (CGL), in models 2, 3, 4 and 5, the statistical significance (at the level of 1% and 5%, respectively) and negative sign were found, pointing out that companies belonging to the different levels of corporate governance demonstrate lower performance in the market value relationship with the equity capital value.

The variable (SIZE) showed a negative and significant relationship in models 1, 2, 5, 6 and 7 (level of 1%, 10% and 1% respectively), suggesting that smaller companies have higher market valuation. In turn, the variable Sales Growth (SG) had no influence on the dependent variable.

Table 5 presents the data models in a balanced panel with fixed effects, considering the effects of corporate reputation and responsible corporate behavior on the price/profit index.

Table 5

Effects of Corporate Reputation and Responsible Corporate Behavior on Price/Profit Index

Variables	PRICE/PROFIT INDEX						
	Model 1	Model 2	Model 3	Model 4	Model 5	Model 6	Model 7
CORP	3.72*** (24.0562)	-- --	-- --	-- --	1.60 (28.4847)	1.95* (26.7931)	4.03*** (34.5959)
ESG	-- --	0.18 (0.4313)	-- --	--	-0.29 (-0.6408)	-- --	-- --
SDG	-- --	-- --	0.88 (2.1858)	-- --	-- --	-0.09 (-0.2349)	-- --
CSI	-- --	-- --	-- --	-0.27 (-0.9376)	-- --	-- --	0.86 (3.7339)
CORP*ESG	-- --	-- --	-- --	-- --	-0.29 (-5.4694)	-- --	-- --
CORP*SDG	-- --	-- --	-- --	-- --	-- --	-0.23 (-3.6299)	-- --
CORP*CSI	-- --	-- --	-- --	-- --	-- --	-- --	-3.06*** (-33.6988)
INTANG	0.78 (0.0464)	0.31 (0.0184)	0.16 (0.0100)	0.28 (0.0169)	0.77 (0.0454)	0.75 (0.0474)	1.03 (0.0632)
AUDIT	1.22 (3.3591)	1.37 (3.8038)	1.11 (3.2743)	1.37 (3.8142)	1.16 (3.1749)	1.16 (3.4079)	1.20 (3.2650)
INDEBT	3.62*** (0.2378)	3.58*** (0.2401)	3.56*** (0.2391)	3.54*** (0.2400)	3.42*** (0.2334)	3.38*** (0.2351)	3.57*** (0.2399)
CGL	2.04** (4.3419)	1.12 (2.4619)	1.22 (2.4779)	1.28 (2.7053)	1.99** (4.4876)	1.92* (4.2245)	2.25** (5.2025)
SIZE	-0.86 (-2.6417)	0.62 (1.7781)	0.54 (1.5303)	0.71 (2.1135)	-0.74 (-2.1573)	-0.79 (-2.4592)	-1.34 (-4.1897)
SALES	-2.94*** (-8.0383)	-2.87*** (-8.4365)	-2.88*** (-8.3397)	-2.97*** (-8.5353)	-3.01*** (-7.9428)	-3.01*** (-7.9763)	-2.76*** (-7.2252)
Constant	1.28 (21.9082)	-0.20 (-3.3899)	-0.10 (-1.6249)	-0.31 (-5.3463)	1.18 (19.3068)	1.22 (20.9238)	1.76* (31.1655)
Year	Sim	Sim	Sim	Sim	Sim	Sim	Sim
Sector	Sim	Sim	Sim	Sim	Sim	Sim	Sim
Statistic F	7.49***	7.33***	7.75***	7.36***	7.22***	7.04***	7.96***
Adjusted R^2	0.2237	0.1832	0.1846	0.1833	0.2244	0.2240	0.2425

Notes: The value in parentheses is the coefficient. N = 504; Significance: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. VIF test: between 1.17 and 6.00; DW test: between 1.97 and 1.98.

It is observed that the explanatory and control variables, as a whole, showed a statistically significant relationship with the dependent variable at the level of 1% (F statistic), validating the models. The adjusted R^2 (explanatory power of the model) indicates that the independent variables included in the models explain between 18.32% and 24.25% of P/E.

Corporate Reputation (CORP), in isolation, showed a positive and significant relationship in models 1, 6 and 7 (level of 1%, 10% and 1%, respectively), signaling that companies with a higher corporate reputation indicate a higher price/profit ratio.

The responsible corporate behavior variables (ESG, SDG and CSI) had no influence on the dependent variable, suggesting that companies engaged in ESG and SDG and listed in the CSI portfolio do not draw the attention of investors so that there is greater appreciation in the shares of companies. Therefore, these variables of responsible behavior have not been shown to be important factors in influencing the price/profit ratio of a stock.

Regarding the joint effect of corporate reputation and responsible corporate behavior in models 5 and 6, the variables CORP*ESG and CORP*SDG had no influence on the dependent variable. The results differ from the arguments of Jeffrey et al. (2018) that activities related to the development of corporate social responsibility increase the reputation of companies with investors. These results demonstrate that the ESG score and adherence to the SDG objectives do not have interactive potential with corporate reputation, with the ability to positively affect the share price of the investigated sample.

In addition to not identifying the positive effect of responsible corporate practices and reputation on the price/profit ratio, there was a negative effect between CORP*CSI on the price/profit indicator. This effect may result from the premise discussed by Oliveira et al. (2021), that simply belonging to a theoretical portfolio is not enough to meet investors' expectations.

Regarding the variable Indebtedness (INDEBT), it showed a positive and significant relationship in all models (level of 1%), suggesting that more indebted companies have a higher price/profit performance. The variable Corporate Governance Level (CGL) showed statistical significance and a positive sign in models 1, 5, 6 and 7 (level of 5% and 10%), showing that companies belonging to different levels of governance have a better price/profit. Regarding the variable Sales Growth (SALES), it showed statistical significance and a negative sign in the seven models (level of 1%), indicating that companies with lower sales growth have a better price/profit ratio.

5. DISCUSSION OF RESULTS

Corporate reputation was positively related to market performance in its two measures: market-to-book and price/profit ratio. These results corroborate Lee and Roh's (2012) argument that corporate reputation drives companies to improve market performance. Likewise, they are in line with the study by Cardoso et al. (2013) and Góis et al. (2017), who found evidence that companies with higher rates of corporate reputation perform better, due to the reputation assuming a strategic function for the organization.

Thus, corporate reputation is considered a valuable intangible asset, which can differentiate one entity from the others, being preponderant in explaining the best market-to-book performance and price/profit ratio in the investigated sample, reinforcing previous evidence that a relatively high reputation may be able to increase the growth opportunities of organizations and the future expectations of managers.

In addition, the results suggest that market participants are willing to pay a higher price to acquire shares of companies with a higher corporate reputation. The finding reinforces the argument of Moghaddam et al. (2020), that companies with a good corporate reputation can help investors decide whether they are appropriate to make an investment. Góis and Soares

(2019) also observed that good reputation reveals a warning to shareholders and stakeholders, by generating competitive advantage, superior performance and increased profitability associated with the good image of the organization (Pinto & Freire, 2020).

Regarding the relationship between measures of responsible corporate behavior, the results showed divergences between the two models that considered different measures for market performance. While the ESG score and the adherence of companies to the SDGs showed a positive and significant relationship with the market-to-book, this relationship was not evidenced with CSI.

These results show that different market measures capture the responsible corporate behavior of organizations differently. Specifically addressing the ESG score, the results of this research corroborate the results of Dalal and Thaker (2019) and Deng and Cheng (2019) who also observed good corporate performance in ESG associated with improved organizational performance. As a practical effect, the result suggests that executives' investment in ESG reduces the perceived risk on a given company and meets investors' expectations. Thus, the disclosure of positive aspects of ESG demonstrates relevance to stakeholders in the business.

Regarding adherence to the SDGs, the results reinforce the studies by Pacassa et al. (2021) and Mazzioni et al. (2023), whose association with market-to-book performance has been documented. The findings suggest that adherence to the SDGs is in line with the values desired by investors, in addition to increasing the company's willingness to take advantage of the business opportunities that the sustainable economy provides.

Regarding the possible joint effect of corporate reputation and responsible corporate behavior on market performance, it was found only between corporate reputation and ESG, indicating a positive and significant influence on the market-to-book in model 5 (10% level). However, a negative effect was evidenced between CSI and reputation in the price/profit indicator. This effect may result from the premise discussed by Oliveira et al. (2021), that simply belonging to a theoretical portfolio is not enough to meet investors' expectations, which has an even more pronounced effect when the company has greater visibility in terms of corporate reputation.

One of the possible factors resulting from the operational approach used in this research, which may have influenced the result, is the low frequency of companies that have the different responsible corporate characteristics and reputation concomitantly. Of the sample, only 6.2% of the observations come from companies that are in the CSI and have a reputation score, 10.9% have adherence to the SDGs and reputation score and 13.3% have ESG score and reputation score.

Regarding the control variables, in the model that considers market-to-book as a performance measure, Medrado et al. (2016) also observed a positive association between the level of intangibility of the assets and the degree of valuation of the shares, which demonstrates that greater investments in intangible assets provide an appreciation of the entity's market price. As in the present research, Gomes et al. (2020) confirmed the influence of the level of investments in companies' intangible assets on the generation of market value. For the size factor, the negative association had already been verified by Oliveira et al. (2021).

For the price/profit model, the results are in line with the research by Vieira and Mendes (2004), by maintaining that corporate governance provides creditors with greater credibility in the results and shareholders tend to invest more. In turn, the result of the variable sales growth is consistent with the findings of Soschinski et al. (2024), corroborating the argument that companies with higher levels of sales growth have greater investment opportunities. As for the other research control variables, intangibility (INTANG), audit (AUDIT) and Size (SIZE), they had no influence on the price/profit indicator, and it is not possible to present inferences about the influence on the dependent variable.

From the tests carried out through the use of econometric models, it is possible to infer considerations regarding the predicted hypotheses, as summarized in Table 6.

Table 6

Result of hypotheses

Hypothesis	Decision
H_1: There is a positive relationship between environmental, social and governance (ESG) practices and market performance	The results do not allow rejecting the hypothesis for the market-to-book variable.
H_2: There is a positive relationship between engagement with the Sustainable Development Goals and market performance.	The results do not allow rejecting the hypothesis for the market-to-book variable.
H_3: There is a positive relationship between participation in the CSI portfolio and market performance.	The results of this research do not confirm hypothesis.
H_4: There is a positive relationship between corporate reputation and market performance.	The results do not allow the hypothesis to be rejected.
H_5: The interactive effect between ESG practices and corporate reputation has a positive relationship with market performance.	The results do not allow rejecting the hypothesis for the market-to-book variable.
H_6: The interactive effect between engagement with the SDGs and corporate reputation has a positive relationship with market performance.	The results of this research do not confirm hypothesis.
H_7: The interactive effect between participation in the CSI portfolio and corporate reputation has a positive relationship with organizational performance.	The results of this research do not confirm hypothesis 2.

The results in Table 6 indicate the direct and positive effects of good ESG practices and the adoption of the SDGs on the market-to-book. In addition, ESG good practices and increased corporate reputation, taken together, are also associated with improved MTB performance. Individually, corporate reputation has been shown to influence the market performance of the investigated companies. The findings are in line with Carroll's (2021) thinking that managers strategically adopt responsible practices when they are aligned with financial and economic performance.

6 FINAL CONSIDERATIONS

This research aimed to evaluate the influence of corporate reputation and responsible corporate behavior (ESG, SDG and CSI) on market performance (market-to-book and price/profit ratio) in publicly traded companies listed on B3, using 504 observations for the period between 2016 and 2021.

The main results of the study confirm the association between corporate reputation with market-to-book and price/profit ratios. This result signals the beneficial effects of corporate reputation, by providing evidence that preserving a good image before stakeholders has financial implications, such as higher market value and a higher share price ratio before profit. For shareholders, the research signals the importance of investing in assets of companies with a good reputation, by reducing risks and increasing the possibility of return on investment.

Thus, the results are consistent in indicating the association of the ESG score and engagement with the SDGs with the market-to-book index. This result contributes by showing that the market value is higher for companies with higher ESG performance and aligned with the SDGs, signaling that investment in social and environmental issues generates benefits in terms of legitimacy and market value. For potential investors, the research demonstrates that responsible corporate practices can signal benefits also in financial terms.

With regard to the joint effect, it was found only between corporate reputation and ESG practices with the market-to-book index. The theoretical premise that responsible corporate behavior could act as validation of corporate reputation has been empirically proven only by companies with higher ESG performance. The finding contributes to the literature on the subject, showing that, in isolation, corporate reputation, ESG performance, adherence to the SDGs and listing in the CSI, can maximize organizational performance. However, together, these factors do not have additional strength or potential to impact organizational performance, in the sample and in the period investigated.

The research advanced in relation to previous studies that analyzed only the direct relationship between corporate reputation and company performance. When considering the joint relationship of corporate reputation, ESG engagement, SDG and CSI with market indicators, aspects of originality are added to the theme. The research presents a differentiated aspect, when verifying whether reputation has its potentiated effect on companies that also demonstrate environmental and social concern (ESG, SDG and CSI). Contrary to expectations, the combined effect of responsible corporate behavior and corporate reputation was little observed.

Despite its possibilities, the study is not free of limitations. One of them is the data source used to measure corporate reputation, which may not adequately represent the sample investigated, in terms of quantity. Another aspect to be considered is the low presence of companies that have the different aspects of responsible behavior and presence in the corporate reputation score concomitantly. Other variables and other sources may contribute to complementary results.

For future research, it is suggested to use other variables of responsible corporate behavior and corporate reputation, to overcome possible limitations of this research. Another perspective is to consider other proxies to measure organizational performance, such as accounting-based indicators. In addition, this study focused on companies listed on B3. Expanding the sample to more consolidated markets may reveal different results.

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REVISTA CONTABILIDADE, GESTÃO E GOVERNANÇA
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Influência da Reputação Corporativa e do Comportamento Corporativo Responsável no Desempenho de Mercado

RESUMO

Objetivo: *Avaliar a influência da reputação corporativa e do comportamento corporativo responsável no desempenho de mercado em companhias abertas listadas na B3.*

Método: *Pesquisa quantitativa, com uso de regressão por mínimos quadrados ordinários (MQO), com controle de efeitos fixos de ano e setor e erro padrão robusto. A amostra compreendeu 84 empresas listadas na B3, resultando em 504 observações correspondentes ao período de 2016 a 2021.*

Originalidade/Relevância: *O estudo amplia evidências sobre as implicações dos distintos fatores do comportamento corporativo responsável e da reputação corporativa, tanto de modo individual quanto interativo, sobre o desempenho de mercado das empresas. Considera diferentes proxies para comportamento corporativo responsável, que capturam perspectivas complementares acerca do desempenho de mercado das empresas brasileiras.*

Resultados: *Empresas com maior reputação corporativa possuem maior índice de market-to-book e preço/lucro. No que concerne à influência do comportamento corporativo responsável, constatou-se que empresas com maior escore ESG e que adotam os ODS em seus relatórios de sustentabilidade, possuem maior índice market-to-book. Quanto ao efeito conjunto, os resultados apontaram interação apenas entre a reputação corporativa e as práticas ESG com o índice market-to-book.*

Contribuições Teóricas/Metodológicas: *A pesquisa contribui ao demonstrar que o investimento em práticas responsáveis e em reputação corporativa induzem a criação de valor para as empresas, que são percebidas pelos investidores como mais atrativas. Adicionalmente, demonstra que a boa reputação corporativa gera expectativas mais elevadas do mercado sobre tais empresas, impulsionando o crescimento no preço das ações.*

Palavras-chave: *Reputação Corporativa, ESG, ODS, ISE, Desempenho de Mercado.*

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