

Environmental, social and governance (ESG) performance: Does it pay back in terms of corporate brand value?¹

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Michela Mingione - Francesco Laviola - Elaheh Anjomrouz
Carmela Di Guida - Salvatore Esposito De Falco

Abstract

Frame of the research: This study contributes to various research domains of interest such as branding and corporate branding, corporate governance, environmental, social and governance (ESG) and, more generally, sustainability and society well-being.

Purpose of the paper: This paper advances hypotheses linking the corporate brand value to ESG performance.

Methodology: The study tests hypothesis by applying linear regressions on cross-sectional 2021 data, built on the corporate brand value of the world's top leading brands, whose ESG score has been retrieved from the Refinitiv™ database. In particular, the corporate brand value has been operationalized by means of the Interbrand listing.

Results: Findings show a positive relationship between the corporate brand value and the ESG social dimension, whereas the impact of the other ESG dimensions have been found not significant. Moreover, findings shed light on the positive link between the corporate brand value ESG controversies, moderated by the social dimension.

Research limitations: This paper is based on a sample retrieved from the 2021 Interbrand listing, with the related 2021 Refinitiv™ data, hence further studies are needed to investigate longitudinal effects stemming from the link between corporate brand value and ESG performance.

Managerial implications: Corporate managers should be aware of the specific effects of each ESG factor on the overall brand value. However, in parallel with a more focalized view on ESG dimensions, we also suggest a holistic approach to ESG management and branding by undertaking an inside-out and outside-in approach to infuse ESG dimensions internally and externally.

Originality of the paper: This is the first study that links the corporate brand value of top global brands to their ESG performance, highlighting the distinct impact of the social component and controversies.

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1. Introduction

In the current BANI (Brittle, Anxious, Non-Linear and Incomprehensible) world, corporate brands are playing a major role in creating and delivering value not only for their shareholders, but also for their stakeholders and for the entire planet (Donaldson and Preston, 1995; Iglesias *et al.*, 2023; Roper and Davies, 2007).

The consideration of social and environmental factors, along with the acknowledgment of the need for a multiple-stakeholder view, shed light on the failure of shareholders' primacy (Freeman, 1999; Grossman, 2005; Smith and Rønnegard, 2016). This is in line, in the words of Lantos (2001), with the concept that social responsibility must be conceived as "a balancing act: business must balance economic performance, ethical performance, and the balance must be achieved among various stakeholders". (Lantos, 2001, p. 601). In particular, Hillman and Keim (2001) observed that careful management of primary stakeholders (e.g., employees, customers, suppliers and communities) can also lead to shareholders' wealth.

Hence, from Milton Friedman calling for a profit- and shareholder-driven approach, both academics and practitioners are embracing the view of the pioneer Edward Freeman who highlighted the importance of integrating the multiple stakeholders' view into the strategy of the company (Freeman, 1984, 1994), which includes a collective responsibility, also shared with competitors, and willingness to transform the whole industry toward a more sustainable one (Lantos, 2001). Thus, the approach has evolved from shareholder capitalism, which does not involve stakeholders in the strategy of the firm, toward the corporation that is acting as a corporate citizen, where societal involvement is extensive (Godfrey, 2005).

In particular, the moral capital enhanced by strategies of corporate philanthropy can increase shareholder wealth by leveraging on intangible resources, such as *corporate brands*, which protect the company from potential risks (Abratt and Sacks, 1988; Godfrey, 2005; Surroca *et al.*, 2010). For instance, when corporate brands are based on a sustainable positioning, companies can achieve both transactional and reputational outcomes such as consumers' loyalty and advocacy behaviors (Du *et al.*, 2007). In fact, building a strong corporate brand positively impacts on shareholders' value (Guenther and Guenther, 2019) and is linked to repurchase intentions, indicating its impact on stakeholders' willingness to be loyal to the corporate brand (van Riel *et al.*, 2005). Moreover, when corporate brands embrace sustainability, they can have a positive impact on employees' life satisfaction (Golob and Podnar, 2021), and can increase employees' retention (Meier and Cassar, 2018) and their willingness to co-create value with the company (Bhattacharya *et al.*, 2008). Moreover, when corporate brands act as good corporate citizens (Carroll, 1991; Naidoo and Abratt, 2018), macro-outcomes can also be achieved such as social welfare and citizens' quality of life (Bhattacharya *et al.*, 2004).

In this scenario, whilst corporate brands are called to be sustainable and more stakeholder-conscious (Iglesias *et al.*, 2023), companies are invited to make responsible investments, defined as “investment practices that integrate a consideration of ESG issues with the primary purpose of delivering higher-risk-adjusted financial returns” (Eccles and Viviers, 2011, p. 389). This implies that companies are called to authentically integrate an environmental, social and governance (ESG) framework into their strategy (Ferrell, 2021; Secinaro *et al.*, 2023) and to raise a collective awareness linking the potential relationship between the brand value and the ESG scores (Mazzù *et al.*, 2024).

Based on the above considerations and to answer the recent call for a deeper examination of ESG metrics’ effectiveness (Atkins *et al.*, 2023; Esposito De Falco *et al.*, 2024, this paper advances hypotheses linking the corporate brand value to ESG performance and tests them by applying linear regressions. In particular, the present study makes use of cross-sectional data, built on the corporate brand value of the world’s top leading brands, as indicated by the Interbrand Best Global Brands Ranking, whose ESG score has been retrieved from the Refinitiv™ database. In acknowledging the need for “granular” research on ESG (Edmans, 2023), this study considers the three ESG dimensions separately, as well as ESG controversies.

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2. Literature review and hypothesis development

2.1 Corporate brand value

By acknowledging that ESG performance is only linked to the corporation and not to its products or services, it is important to undertake a corporate brand perspective that - if compared with a product brand perspective - has a wider scope that goes far beyond the selling of brand products (Hatch and Schultz, 2008; Nascimento and Loureiro, 2024). Corporate brands are strong assets uniquely representing the organization (i.e., the corporation) (Aaker, 2004; Balmer, 2012), and playing a major role in creating and delivering value for their stakeholders (Iglesias *et al.*, 2023) such as investors, customers, employees, suppliers, governments, trade associations, communities and political groups, amongst others (Donaldson and Preston, 1995; Ind, 1997, 1998).

Corporate brands can categorize stakeholders based on their needs and expectations and prioritize them based on their mutual dependence and strategic significance (Jones, 2005). When stakeholders significantly contribute to determining the value base of a corporate brand (Gregory, 2007), they are also involved in the corporation’s strategy, thereby leading to corporate brand value co-creation (Ind *et al.*, 2017). In particular, in order to create and maintain value during dyadic (Aarikka-Stenroos and Jaakkola, 2012; Mingione *et al.*, 2020) and network-based relationships (Merz *et al.*, 2009, 2018), corporate brand managers are called to involve stakeholders during corporate brand processes (Iglesias *et al.*, 2013; Ind *et al.*, 2013) by sharing information, activating a feedback system, and by having a constant dialogue between them (Edinger-Schons *et al.*, 2020).

By taking this perspective, we can affirm that the corporate brand “value resides in the actions, interactions, and projects that acquired resources make possible or support” (Schau *et al.*, 2009, p. 31).

Beyond the value stemming from relations and interactions, a purely positivist view of corporate brands (Mingione and Abratt, 2022) conceives them as objects legally owned by the corporation, which can also be turned into liquid assets with financial value (Aaker, 2004; Balmer and Gray, 2003). In particular, building a strong corporate brand positively impacts on shareholders’ value (Guenther and Guenther, 2019) and is linked to repurchase intentions, indicating its impact on stakeholders’ willingness to loyalty (van Riel *et al.*, 2005).

Given the relevance of the ranking Best Global Brands of Interbrand, various scholars have operationalized the brand value by means of the Interbrand listing (Harjoto and Salas, 2017; Madden *et al.*, 2006; Melo and Galan, 2011). For instance, Melo and Galan’s (2011) methodology considered: financial strengths, driving factor for consumer selection and prospect to create brand revenue. Moreover, Madden *et al.* (2006) used the Interbrand ranking to explore how brands can create financial value for shareholders. Specifically, they considered the following dimensions: 1) market segmentation; 2) financial analysis; 3) role of brand analysis; 4) brand strength analysis; and 5) brand value calculations. It is interesting to note the evolution of Interbrand itself in calculating the value of brands, with measurement taking into consideration dimensions that reflect current trends and challenges: 1) human truth (i.e., people/societal change oriented); 2) economic (financial); and 3) experiences (interactions/co-creation (Interbrand, 2021). Hence, in accordance with the above considerations, the novel methodology of Interbrand sheds light on the relational and economic dimensions of brands. However, Interbrand also introduces a new key driver of brand value, namely human truth.

In particular, human truth increases the value of the brand because it authentically integrates sustainability in the core purpose of its positioning, thereby impeding brand controversies such as woke washing (Mirzaei *et al.*, 2022; Vredenburg *et al.*, 2020) and greenwashing (Vollero *et al.*, 2016). In other words, human truth on sustainability must be reflected in the brand’s strategy and communication (Lai *et al.*, 2010), in the corporate purpose (Iglesias *et al.*, 2023), and in the corporations’ ESG compliance (Puriwat and Tripopsakul, 2023). In fact, scholars have found that environmental and social disclosure positively influence the value of the brand (Zampone *et al.*, 2021). The following three sections deepen the above thoughts by reviewing: i) the inherent value of a corporation’s environmental, social and governance obligations; ii) the role of controversies in the ESG framework; and iii) the brand value, CSR considerations, ESG and controversy considerations. In a later section, this paper develops hypotheses by linking the brand value to ESG dimensions and to ESG controversies.

2.2 The inherent value of a corporation’s ESG obligations

The concept of ESG - given the presence of multiple perspectives and the lack of standardized measurement methods - currently lacks a

unified definition (Esposito de Falco *et al.*, 2024; Li *et al.*, 2021). However, we can rely on the European Commission's (2024a) definition, which conceives ESG as "a framework or criteria to measure the sustainability and ethical impact of an investment or a company focusing on three fields: Environmental, Social and Corporate Governance".

In the last thirty years, there has been notable growth of global corporations adopting ESG measures, with only twenty companies reporting ESG in the early Nineties, almost 9,000 companies in 2016 (Amel-Zadeh and Serafeim, 2018), and to date - according to Refinitiv (2024) - 40,000 companies reporting ESG across 90 Countries. Alongside this growth, there has been an increased interest from investors, with approximately 1,400 endorsers of the UN Principles for Responsible Investment by 2016, collectively supervising assets valued at approximately US\$60 trillion (Amel-Zadeh and Serafeim, 2018).

Since the affirmation of the stakeholder theory (Freeman, 1999), the positive relationship between sustainable efforts and the corporation's financial performance has allowed companies to balance the needs of all stakeholders, thereby also including shareholders' interest (Clementino and Perkins, 2021; Cornell and Shapiro, 2021; Fiore *et al.*, 2020; Jensen, 2001; Malik, 2015; Porter and Kramer, 2006). In fact, this is supported not only by academics, but also backed up by institutional consolidation (Avetisyan and Hockerts, 2017; Erhemjams and Huang, 2019), in alignment with the European Commission (2024a), which warns that "while the term ESG is often used in the context of investing, stakeholders include also customers, suppliers, and employees, all of whom are increasingly interested in how sustainable an organisation's operations are".

The inherent value of a corporation's ESG obligations stems from the nexus between ESG reporting and CSR disclosure (Fahad and Busru, 2021; Khan, 2022; Miglietta, 2022) - and the company's financial performance (Bansal *et al.*, 2021; Baran *et al.*, 2022; Feng and Wu, 2021; Huang, 2021). For instance, Koller *et al.* (2019) observed that ESG create value by "facilitating top-line growth, reducing costs, minimizing regulatory and legal interventions, increasing employee productivity, and optimizing investment and capital expenditures...Among other advantages, executing ESG effectively can help combat rising operating expenses (such as raw-material costs and the true cost of water or carbon)". Moreover, Benlemlih and Girerd-Potin (2017) observed that the value is also linked to the company's financial risk reduction. In particular, the positive link between ESG disclosure and the corporation's performance has been studied across diverse sectors such as the software industry (Kim *et al.*, 2018) and the energy industry (Hurduzeu *et al.*, 2022).

Despite the inherent value of a superior ESG performance, not all companies approach ESG in the same manner. For instance, Clementino and Perkins (2021) found that companies show different degrees of ESG compliance and engagement. Hence, whilst companies that enact a passive resistance to ESG do not believe that ESG can drive change and bring real value to the company, those companies who actively conform to ESG authentically align to ESG principles by integrating them in the corporation's strategy (Clementino and Perkins, 2021).

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2.2.1 Digging into ESG: focusing on the value stemming from each ESG dimension

In acknowledging the need for “granular” research on ESG (Edmans, 2023), it has been deemed necessary to observe environmental, social and governance dimensions separately. First, companies are called to deal with environmental concerns, which “might include climate change mitigation and adaptation, as well as the environment more broadly, for instance the preservation of biodiversity, pollution prevention and the circular economy” (European Commission, 2024b). In particular, environmental practices lead not only to reputation as a long-term benefit, but also diminish the financial volatility of companies, increasing their chances of surviving in the industrial marketplace (Ortiz-de-Mandojana and Bansal, 2016). Moreover, scholars observed that whilst resource commitment to green initiatives and operational capabilities have a positive impact on financial performance (Richey Jr. *et al.*, 2014), Marsat *et al.* (2022) found that when companies have been consistent in their prior environmental commitments, they can more easily recover from potential emerging controversies. Finally, it is important to highlight those scholars who, in relation to environmental concerns, have claimed that the selection of key indicators (e.g., reduced carbon footprint, energy saving) and the measurement and assessment of the generated value represent core steps in also developing value for the corporation’s industrial partners (Patala *et al.*, 2016; Rahman *et al.*, 2014).

Second, companies are called to deal with social concerns, which “refer to issues of inequality, inclusiveness, labour relations, investment in people and their skills and communities, as well as human rights issues” (European Commission, 2024b). In particular, as highlighted by Becchetti *et al.* (2022), this dimension is starting to play an even more important role than previously recognized (van Rekom *et al.*, 2013) in the ESG framework. This is due to the social complexity highlighted in the above-cited BANI world, even more enhanced by the recent pandemic Covid-19 (He and Harris, 2020), by the Russian-Ukraine war (Becchetti *et al.*, 2022), and by the very recent war between Israel and Palestine. Moreover, Millennials and Gen Z are a generational cohort that poses significant value to the authenticity and transparency of social aspects, being also ready to pay a premium price when companies offer sustainable brands and support social causes (Lyon *et al.*, 2018; Rank and Contreras, 2021). Accordingly, companies are starting to take a stance on socio-political issues such as gender equality enhanced with femvertising campaigns (Hsu, 2017; Sterbenk *et al.*, 2022), or advancing equality in the fight for equity, for instance with anti-racism campaigns (Dunivin *et al.*, 2022; Eyada, 2020), or with LGBTQ+ campaigns (Lim and Young, 2021). In general, by reviewing existent studies, scholars support the existence of a positive relationship between a corporation’s social efforts and its financial performance (Dam and Scholtens, 2015); thereby, companies should be aware of the importance of social auditing, which measures the efficacy of their CSR practices (Maignan *et al.*, 2005). In fact, as Maignan *et al.* (2005, p. 971) highlighted in their stakeholder model, “without a reliable measurement of the achievement of social

objectives, a company has no concrete way to verify their importance, link to organizational performance, or justify expenditures to stakeholders”. To overcome these challenges, external consultancies may measure CSR performance (Polonsky and Jevons, 2006). Moreover, in line with the stakeholder-based approach of the present study, Becchetti *et al.* (2022, p. 1) suggested that in order to enhance “the value of that pillar, it is necessary to assess both the internal and external relationships of the firm from an impact perspective, improving at the same time the multidimensional well-being of workers and the capacity to create sustainable development in the local community”.

Third, and in line with the above, the importance of relationships and engagement strongly emerge in the Governance dimension, which also includes the consideration of environmental and social concerns. In fact, as suggested by the European Commission (2024b), the governance of “public and private institutions - including management structures, employee relations and executive remuneration - plays a fundamental role in ensuring the inclusion of social and environmental considerations in the decision-making process”. In particular, the engagement of stakeholders requires a continuous dialogue and foresees access to the corporation as key to succeeding in its strategies (Hatch and Schultz, 2010). This approach entails a high degree of self-disclosure, where the corporate brand acts as a transparent actor who opens up and reveals its managerial strategies and actions to their stakeholders (Hatch and Schultz, 2010). In particular, Maon *et al.* (2021) observed that internal and external stakeholders belonging to the corporate ecosystem influence the corporation’s identity (i.e., by including internal stakeholders) and the corporation’s reputation (i.e., by including external stakeholders). This approach is at the basis of a new democratic era, which allows stakeholders to “participate in the process of organizing, decision-making, and governance in corporations” (Edinger-Schons *et al.*, 2020, p. 511).

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2.3 Hypothesis development

2.3.1 Linking corporate brand value, CSR, and the corporation’s ESG performance

In the marketing domain, CSR (corporate social responsibility) represents a long-term investment, having a positive impact on corporate brand value (Melo and Galan, 2011; Minor and Morgan, 2011).

By digging into the studies that explored the specific relationship between CSR activities and financial performances, scholars showed that CSR can drive market value, in the forms of Tobin’s q, stock returns (Luo and Bhattacharya, 2006) and risk and cost reduction (Knox and Maklan, 2004; Luo and Bhattacharya, 2009). Moreover, Orlitzky *et al.* (2003) found a positive relationship between CSR and performance; however, McWilliams and Siegel (2000) and Surroca *et al.* (2020) found no direct relationships, actually moderated by the operationalization of performance (Orlitzky *et al.*, 2003), which confirms the importance of finding standard CSR measurements (Knox and Maklan, 2004; Polonsky and Jevons, 2006).

At present, there have been fragmented attempts to link brand value to the ESG scores. For instance, Lee *et al.* (2022) revealed that brands tend to signal their ESG performance through direct and collaborative sharing of ESG information. Moreover, whilst Paolone *et al.* (2022) qualitatively found that ESG pillars drive higher levels of marketing performance, other authors offered quantitative studies revealing the positive impact of ESG scores on brand image, customers' purchase intentions (Puriwat and Tripopsakul, 2023) and brand reputation (Yu *et al.*, 2023). Further, some studies discovered that only the social and governance dimensions have a direct effect on brand image, brand attitude (Koh *et al.*, 2022), brand credibility and perceived quality (Lee and Rhee, 2023). Additionally, a very recent article discovered that corporate ethical responsibility impacts on the corporate brand identity, positively influencing environmental and social performances (Bag *et al.*, 2024).

By drawing on the above literature review and in accordance with Edmans (2023), suggesting that each ESG dimension plays a specific role in driving value, this paper develops the following hypotheses:

HP1: The Environmental score is positively related to the corporate brand value

HP2: The Social score is positively related to the corporate brand value

HP3: The Governance score is positively related to the corporate brand value

2.3.2 The key role of authenticity and legitimacy: the impact of ESG controversies on corporate brand value

In this scenario, it is important to underline the key role played by credibility, authenticity (Iglesias *et al.*, 2019; Hur *et al.*, 2014; Neher *et al.*, 2022) and corporate transparency (Heinberg *et al.*, 2020). In fact, the authenticity of CSR strategies and actions is central to increasing the corporate brand value (Nirino *et al.*, 2019) and, more specifically, stakeholders' purchase intentions (Afzali and Kim, 2021), customers' WOM and brand loyalty (Markovic *et al.*, 2018). Moreover, Zampone *et al.* (2021) found that environmental and social disclosure positively influence the value of the brand.

Conversely, scholars have found that when corporate brands are not authentic in their purposes - without genuinely supporting what is actually communicated to stakeholders - they are conceived as hypocritical (Klein and Dawar, 2004; Korschun *et al.*, 2016) and can be accused of greenwashing and woke washing, which may have serious negative consequences on the corporate brand value (Harjoto and Salas, 2017; Mirzaei *et al.*, 2022; Vredenburg *et al.*, 2020). Moreover, when CSR and sustainability practices are not supported by a brand conscience throughout the entire value chain, companies could experience a lack of authenticity and credibility, which in turn deteriorate the brand value (Iglesias *et al.*, 2023; Wilson and Morgan, 2011). For instance, the absence of supplier credibility represents an important barrier to take on environmentally sustainable offerings (Ramirez *et al.*, 2014), which may also trigger a greenwashing effect that

could be recovered by adopting specific brand trust repair strategies (Guo *et al.*, 2018).

For the potential backlashes of CSR and the consequential stigmatization of CSR (Warren, 2022), Harjoto and Salas (2017) divided CSR into CSR strengths (proactive strategic CSR activities) and CSR concerns (socially irresponsible activities), revealing - respectively - their positive and negative effects on the brand value. Remarkably, in the ESG context, CSR concerns (e.g., corporate wrongdoing, greenwashing, woke washing) are referred as to ESG controversies (Aouadi and Marsat, 2018; Nirino *et al.*, 2021).

ESG controversies relate “to corporate environmental, social, and governance news stories such as suspicious social behavior and product-harm scandals that place a firm under the media spotlight and, by extension, grab investors’ attention” (Aouadi and Marsat, 2018, p. 1027). Consequently, controversies represent a significant barrier to the corporation’s ESG performance by negatively affecting the company’s value (Nirino *et al.*, 2021), and by posing significant challenges to its organizational legitimacy (Palazzo and Scherer, 2006). In particular, organizational legitimacy is key to avoiding stakeholders’ skepticism (Skarmeas and Leonidou, 2013) on potential greenwashing on ESG disclosure (Yu *et al.*, 2020) and to triggering isomorphic sustainable practices of all stakeholders who align to the same value creating system (Taylor *et al.*, 2021). Accordingly, Martín-de Castro (2021) observed that to achieve corporate legitimacy, organizations are called to co-create shared value with stakeholders belonging to their market (e.g., customers, suppliers, competitors) and beyond the market stakeholders (e.g., media, NGOs, citizens). Further, suppliers also play a key role in building and maintaining the corporation’s legitimacy. When suppliers are positively perceived in terms of sustainable practices, the industrial brand equity of both suppliers and buyers shows a superior performance (Lai *et al.*, 2010). Conversely, the absence of supplier credibility represents an important barrier in taking on environmentally sustainable offerings (Ramirez *et al.*, 2014) and triggers a greenwashing effect, which could be recovered by adopting specific brand trust repair strategies (Guo *et al.*, 2018).

The above scenario, supported by the negative relationship between ESG controversies and the company’s financial value, as observed by several scholars (La Rosa and Bernini, 2022; Li *et al.*, 2019; Nirino *et al.*, 2021), leads this study to the following hypotheses:

HP4: ESG controversies are negatively related to the corporate brand value

HP5: The relationship between ESG controversies and brand value is moderated by the Environmental Score (a), the Social Score (b), and the Governance Score (c)

HP6: Second-order moderation effects influence the relationship between ESG scores and brand value (a) and the relationship between ESG controversies and brand value (b)

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3. Methodology

This paper uses cross-sectional data, including the brand values and rankings from Interbrand Global Ranking for the year 2021, and links them to the ESG scores provided by LSE Refinitiv™ - previously Thomson Reuters Eikon - one of the largest international rating agencies serving as a reference point for investors wishing to allocate their investments in companies that perform well in environmental, social and governance practices (Duque-Grisales and Aguilera-Caracuel, 2021). Thereby, this study relies on two main data sources, the Interbrand Global Ranking (2021) data source in relation to the brand values and the LSE Refinitiv™ data source concerning the ESG values. In line with this, whilst the brand values have been operationalized by means of the Interbrand listing, the ESG values have been operationalized by means of LSE Refinitiv™, implying that this study could only consider values that were included in both data sources. For this reason, in the Interbrand ranking we could only refer to corporate brand values because the ESG ratings are only related to corporations (i.e., the value of each product brand has not been considered). Hence, for instance, the product brands Sephora and Tiffany have been linked to their corporate brand Louis Vuitton. Moreover, some brands (Chanel, YouTube, Ikea, Gucci, Zara, Pampers, LEGO, Red Bull, Gillette, Cartier, Ferrari, Corona, DHL, Jack Daniel's, Huawei, Hennesy, KFC, and Land Rover) have no ESG-data available. The final sample comprised 74 brands.

Thanks to the Refinitiv™ database, we had access to the data presented in Table 1. Of note, Refinitiv™ calculates Controversies on the basis of the number of published media news stories on a brand's negative behavior. It is important to also note that in our analysis, we have converted the Social Score (SS), Governance Score (GS) and Environmental Score (ES) from their original categorical representations (ranging from "A+" indicating excellent performance to "D-" indicating poor performance) into numerical variables for ease of analysis.

Tab. 1: An exemplification of the employed dataset

Brand Value	ESG Combined Score*	Theme	Score*	Weight	Sub-theme	Score*	Weight	Controversies Score	Nr. (E,S,G)
\$m	"A+", "A", "A-", "B+", "B", "B-", "C+", "C", "C-", "D+", "D", "D-"	Environmental	"A+", "A", "A-", "B+", "B", "B-", "C+", "C", "C-", "D+", "D", "D-"	%	Resource Use	*	%	"A+", "A", "A-", "B+", "B", "B-", "C+", "C", "C-", "D+", "D", "D-"	nr.
					Emissions	*	%		
					Innovation	*	%		
		Social	"A+", "A", "A-", "B+", "B", "B-", "C+", "C", "C-", "D+", "D", "D-"	%	Workforce	*	%		nr.
					Human Rights	*	%		
					Community	*	%		
					Product				
		Governance	"A+", "A", "A-", "B+", "B", "B-", "C+", "C", "C-", "D+", "D", "D-"	%	Responsibility	*	%		nr.
					Management	*	%		
					Shareholders	*	%		
					CSR Strategy	*	%		

Source: our elaboration

The transformation of the scores was necessary for the regression analysis. We assigned a value of 1 to “A+” (excellent) and a value of 12 to “D-” (poor). It is important to note that due to this transformation, the interpretation of the coefficients in the regression results will be inverse. In other words, an increase in SS, GS or ES implies a deterioration in the respective score, as it indicates a transition from better to worse scores. This aspect should be carefully considered when interpreting the results.

Our statistical analysis began with a basic multiple linear regression model, where the dependent variable was ‘Brand value 2021’ and the independent variables were ‘NrC’ (Number of Controversies), ‘ES’, ‘SS’ and ‘GS’. The independent variables were standardized, a process that rescales the variables to have a mean of 0 and a standard deviation of 1.

Standardization is important in regression analysis for several reasons. Firstly, it simplifies the computation of sample covariances and correlations. Secondly, it reduces multicollinearity and the associated problems that are caused by higher-order terms. Thirdly, it allows for a comparison of the effect that different predictor variables have on the response variable. Lastly, it ensures that each variable is measured on the same scale, so the absolute values of the regression coefficients can be compared to understand which variables have the greatest effect on the response variable (Allen, 1997).

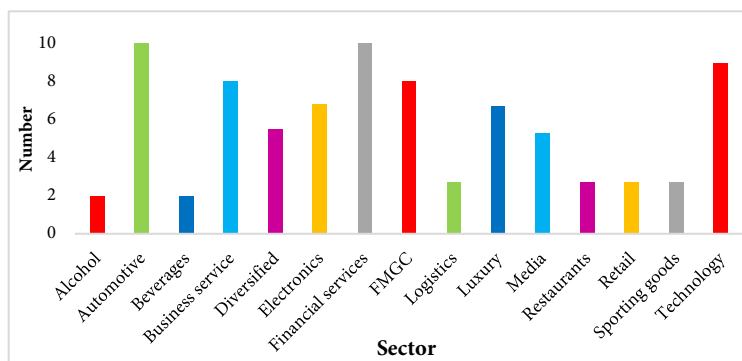
After this preliminary step, we tested a model with interaction terms to increase the explanatory power of the model and capture the complex interactions between independent variables. Interaction effects in regression analysis allow the effect of one independent variable on the dependent variable to depend on the value of another independent variable. This can provide a more nuanced understanding of the relationships between the variables and can reveal important insights that might be missed in a model without interaction terms (Andersson *et al.*, 2014; Jaccard *et al.*, 1990; Murphy and Aguinis, 2022).

Finally, we applied the stepwise regression method to the model with interaction terms. Stepwise regression is an automatic method that is particularly useful in exploratory studies with multiple variables for estimating multivariate linear models. It selects the most useful explanatory variables based on statistical significance (Engelmann, 2023; Lewis, 2007). After applying the stepwise method, we arrived at the final model, which included the main effects of the standardized independent variables and selected interaction terms. This model provides a balance between complexity and interpretability, allowing for a nuanced understanding of the relationships between the variables while avoiding overfitting.

4. Descriptive statistics

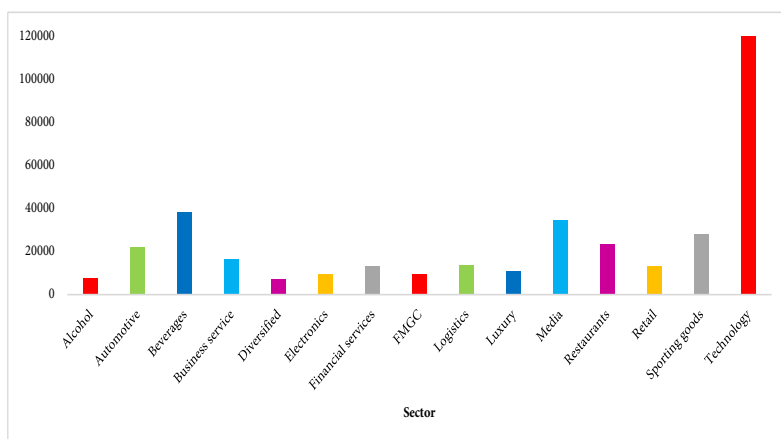
Before describing the results of our linear regression model, it is relevant to present the general descriptive statistics of our selected sample (see Fig. 1 and Fig. 2). By examining Figures 1 and 2, we can: i) gain a clear understanding of the sectors analyzed; ii) identify which of the analyzed sectors dominate the Interbrand ranking, specifically automotive, financial service, and technology; and iii) observe that the brand value is primarily concentrated in the hands of technology brands.

Fig. 1: Number of firms by sector



Source: our elaboration

Fig. 2: Scores by brand mean value

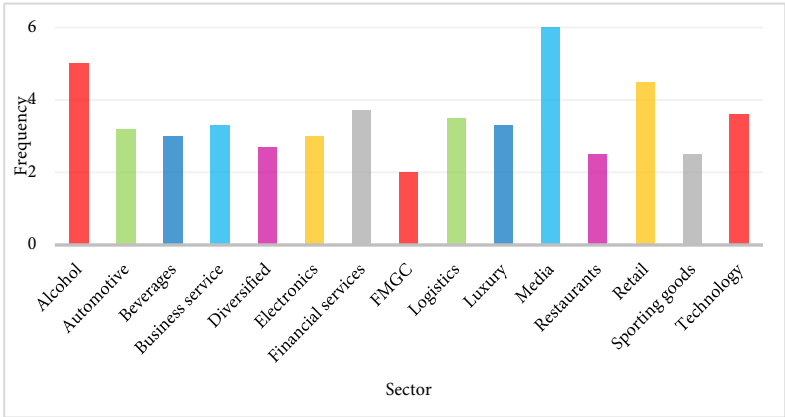


Source: our elaboration

Moreover, it is possible to observe ESG performance, both in terms of single constituents (environmental, social and governance), as well as controversies by sector (Fig. 3, 4, 5, 6).

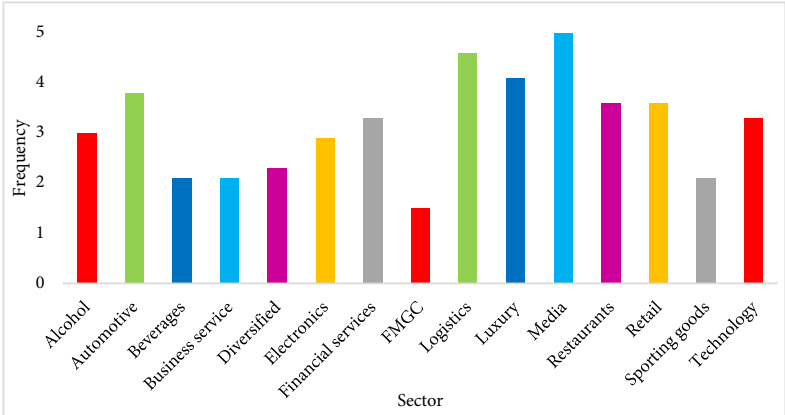
In particular, Figures 3, 4, 5 and 6 outline that: i) Environmental issues are distributed relatively equally, with the three sectors of Alcohol, Media and Retail making the greatest contribution to Environmental efforts, while the Electronics sector makes less effort in this regard; ii) Social issues are distributed relatively equally, with the four sectors of Automotive, Logistics, Luxury and Media making the greatest contribution to Social efforts, and the Electronics sector confirming low effort also in this regard; iii) The distribution of efforts is similar in the case of governance issues, with the sectors of Alcohol, Luxury, Media and Restaurants pursuing the major governance efforts, while the Beverages sector makes less effort; and iv) In terms of Controversies, there is a notable imbalance, with the majority concentrated in the Automotive, Media and Technology sectors. Of these, the Technology sector is the most prone to Controversies.

Fig. 3: Environmental scores mean value by sector



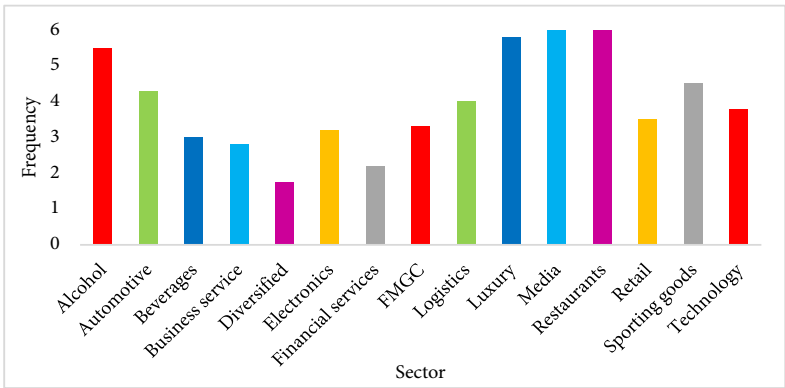
Source: our elaboration

Fig. 4: Social scores mean value by sector



Source: our elaboration

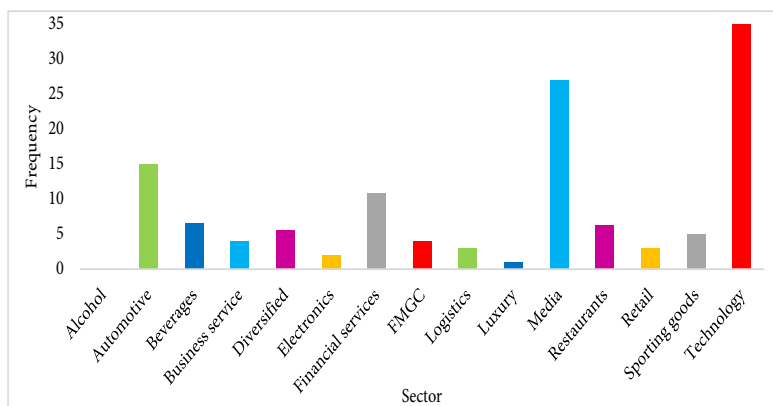
Fig. 5: Governance scores mean value by sector



Source: our elaboration

Michela Mingione
Francesco Laviola
Elaheh Anjomrouz
Carmela Di Guida
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Fig. 6: Controversies scores mean value by sector



Source: our elaboration

5. Results

As Table 2 shows, the adjusted R-squared value of 0.7918 implies that the model displays 79.18% of the variability in Brand Value (2021). The F-statistic and its associated p-value ($< 2.2e-16$) suggest that at least one of the predictors significantly relates to Brand Value (2021). In particular, we can affirm that the model reveals complex relationships between brand value and the predictors, with significant interactions. The estimated linear functions for each predictor are summarized in Fig. 7.

In our analysis, we scrutinized several hypotheses pertaining to the relationship between various environmental, social and governance (ESG) factors and brand value. The first hypothesis (HP1) posited a positive relationship between the Environmental Score (ES) and brand value. However, the empirical results did not support this hypothesis. The coefficient for ES was found to be statistically insignificant with a p-value of 0.15604, which is greater than the conventional threshold of 0.05. This suggests that the data does not provide strong evidence to conclude that ES has a significant impact on brand value.

Tab. 2: Summary of the chosen regression model

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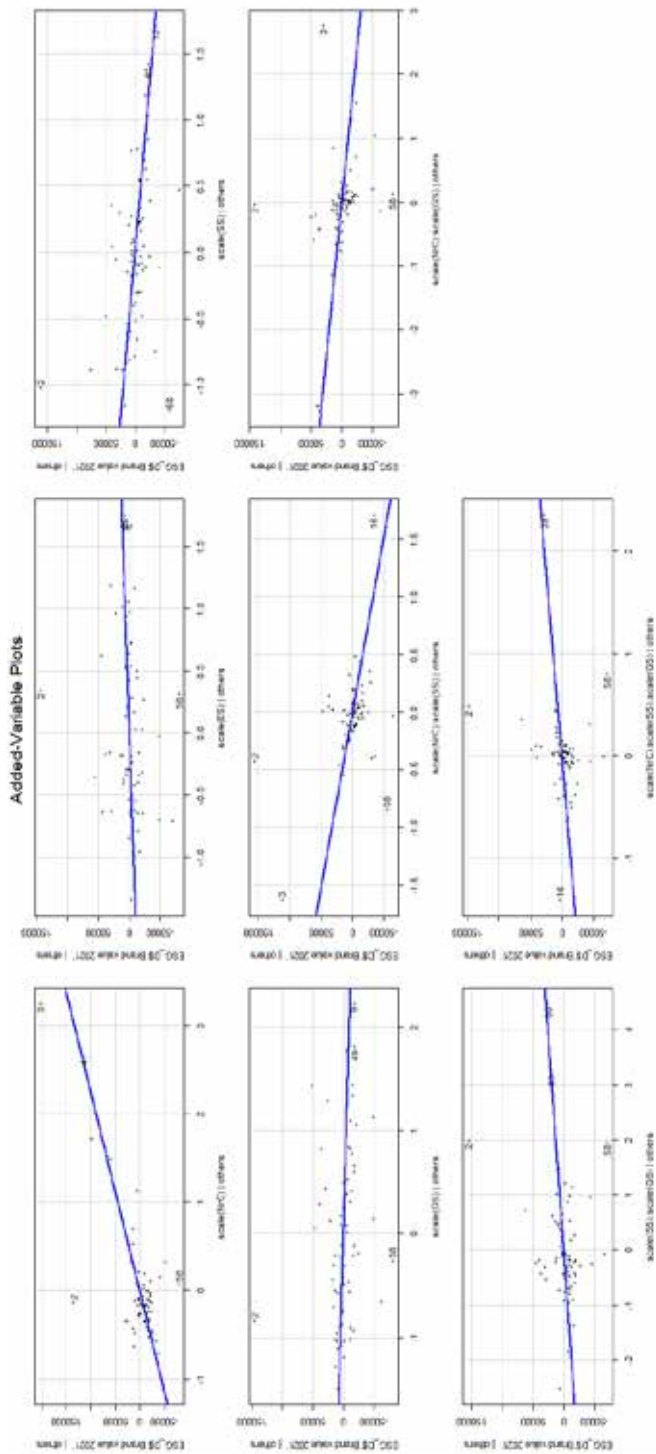
Call:					
lm (formula = ESG_D\$`Brand value 2021` ~ scale (NrC) + scale (ES) + scale (SS) + scale (GS) + scale (NrC):scale (SS) + scale (NrC):scale (GS) + scale (SS):scale (GS) + scale (NrC):scale (SS):scale (GS), data = ESG_D)					
Residuals:					
Min	1Q	Median	3Q	Max	
-82414	-8710	-1262	5417	141445	
Coefficients:					
	Estimate	Std. Error	t value	Pr (> t)	
(Intercept)	28541	3559	8.019	2.70E-11	***
scale (NrC)	44411	4837	9.182	2.37E-13	***
scale (ES)	6649	4633	1.435	0.15604	
scale (SS)	-19771	5518	-3.583	0.00065	***
scale (GS)	-4870	3836	-1.27	0.2087	
scale (NrC):scale (SS)	-32760	8279	-3.957	0.00019	***
scale (NrC):scale (GS)	-10414	5107	-2.039	0.04552	*
scale (SS):scale (GS)	6420	3313	1.938	0.057	.
scale (NrC):scale (SS):scale (GS)	13783	8120	1.697	0.0944	.

Signif. codes: 0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1					
Residual standard error: 28320 on 65 degrees of freedom					
Multiple R-squared: 0.8146, Adjusted R-squared: 0.7918					
F-statistic: 35.7 on 8 and 65 DF, p-value: < 2.2e-16					

- * Note: the original categorical representations (from “A+” to “D-”) have been transformed into numerical variables. Hence, an increase in SS, GS or ES implies a deterioration in the respective score, as it indicates a transition from better to worse scores.

Source: Rstudio

Fig. 7: Regression model linear function estimates



Source: RStudio

Moving on to the second hypothesis (HP2), a positive relationship was proposed between the Social Score (SS) and brand value. The empirical results confirmed this hypothesis. The relationship was found to be negative and statistically significant with a coefficient of -19771 and a p-value of 0.00065, which is less than 0.05. This indicates that as the Social Score improves (as per our scores coding, a higher value in SS indicates a worse rating), the brand value increases. The third hypothesis (HP3) suggested a positive relationship between the Governance Score (GS) and brand value. However, the empirical results did not support this hypothesis. The coefficient for GS was found to be statistically insignificant with a p-value of 0.20870, which is greater than 0.05. This suggests that the data does not provide strong evidence to conclude that GS has a significant impact on brand value.

The fourth hypothesis (HP4) posited that ESG controversies are negatively related to brand value. Contrary to this hypothesis, the empirical results showed that the coefficient for NrC (number of controversies) is positive and statistically significant (coefficient = 44411, p-value < 0.001). This implies that as the number of controversies increases, the brand value also increases. HP5a proposed that the environmental score moderates the relationship between ESG controversies and brand value. However, the interaction model did not support this hypothesis, as the stepwise method threw out the corresponding interaction term. This suggests that the environmental score does not significantly influence the relationship between ESG controversies and brand value. HP5b posited that the social score moderates the relationship between ESG controversies and brand value. The empirical results confirmed this hypothesis. With respect to the coefficient for the interaction term scale (NrC): the scale (SS) was found to be -32760. This indicates that the effect of NrC on Brand value 2021 decreases by approximately \$32760 billion for each standard deviation increase in SS (as per our scores coding, a higher value in SS indicates a worse rating), assuming all other variables are held constant (Table 2). The effect of ESG controversies on brand value is not constant, but also depends on the Social Score. Specifically, as the Social Score deteriorates (an increase in SS indicates a worse rating), the standalone positive impact of controversies on the brand value decreases. This means that for companies with a worse Social Score, controversies have less of a positive impact on the brand value.

HP5c posited that the governance score moderates the relationship between ESG controversies and brand value. The empirical results provided some support for this hypothesis. In particular, for the coefficient for scale (NrC): the scale (GS) is -10414, suggesting that the effect of NrC on Brand value 2021 decreases by approximately \$10414 billion for each standard deviation increase in GS, assuming all other variables are held constant. The effect of ESG controversies on brand value is not constant, but also depends on the Governance Score. Specifically, as the Governance Score deteriorates (an increase in GS indicates a worse rating), the standalone positive impact of controversies on the brand value decreases. This means that for companies with a worse Governance Score, controversies have less of a positive impact on the brand value. However, since the main

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effect of GS is not significant, this interaction should be interpreted with caution. The hypotheses positing second-order moderation effects in the relationships between (H6a) ESG scores and brand value, and (H6b) ESG controversies and brand value, were not supported by the empirical results. For both hypotheses, most interaction terms were eliminated through the stepwise selection method, and the remaining interaction terms did not exhibit significant effects at conventional p-value thresholds.

Table 3 summarizes confirmation and disconfirmation of all the hypotheses considering our results.

Tab. 3: Analysis of hypotheses

Hypothesis	Relationship	Expectation	Result	HP confirmed?
HP1	ES BV	Positive*	Not Significant	No
HP2	SS BV	Positive*	Positive*	Yes
HP3	GS BV	Positive*	Not Significant	No
HP4	NrC BV	Negative	Positive	No
HP5a	NrC BV, moderated by ES	Significant	Not Significant	No
HP5b	NrC BV, moderated by SS	Significant	Significant, negatively moderated by SS	Yes
HP5c	NrC BV, moderated by GS	Significant	Significant, negatively moderated by GS	Yes
HP6a	ES, SS, GS BV with second order moderation effects	Significant	Not Significant	No
HP6b	NrC BV with second order moderation effects	Significant	Not Significant	No

*Note: the original categorical representations (from “A+” to “D-”) have been transformed into numerical variables. Hence, an increase in SS, GS or ES implies a deterioration in the respective score, as it indicates a transition from better to worse scores. The table summarizes the results following the formulation of the hypotheses, not the reverse coding used for the regression analysis.

Source: Our elaboration

6. Discussion

6.1 Theoretical implications

This is the first study that links corporate brand value to ESG performance using cross-sectional data retrieved, respectively, from Interbrand Best Global Ranking and Refinitiv™. Hence, this study contributes to various research domains of interest, such as corporate marketing, corporate branding, corporate governance, ESG, and more generally, sustainability and society well-being.

This study has three main theoretical implications. First, it sheds light on the key role played by the social dimension on the corporate brand value. In particular, this is the only significant factor that positively impacts on the value, thereby assigning a major role to the social dimension in comparison with the other dimensions. This insight is in line with Atkins *et al.* (2023) and Becchetti *et al.* (2022) suggesting that - due to the Covid-19

Pandemic and the Ukraine-Russia and Israel-Palestine wars - a central role should be assigned to the social dimension within the ESG framework. In fact, the social dimension tries to overcome the limits posed by business concerns (Smith *et al.*, 2010), and highlights the need for establishing strategies and practices that are strategically integrated with global social well-being (Lindgreen *et al.*, 2012) by placing “stakeholders/customers along with societal concerns at the centre of their strategic deliberations” (Balmer, 2011, p. 1331).

In this scenario, corporations are called to create and manage a social consciousness that emphasizes the “impact of activities of a firm on advantages it receives such as reputation in a competitive marketplace” (Gupta *et al.*, 2014, p. 3). Hence, corporations and society are called to become intertwined partners aimed at ensuring social issues (Chandy *et al.*, 2021; Lantos, 2001; Porter and Kramer, 2006).

In order to achieve social consciousness, corporations should extend their purpose throughout the whole value chain and search for alignment with those partners who can help them to boost social issues and solve social concerns (Iglesias *et al.*, 2023; Mingione and Leoni, 2020). For instance, Sheth and Sinha (2015) claimed that purpose-driven brands acknowledge their role in the society as good citizens and feel intertwined with all the actors of the value chain, who extensively contribute to co-create a shared value committed to increasing the wellness of the society. In summary, brands cannot stay in their lane, but are called to be social (Smith *et al.*, 2010; Vredenburg *et al.*, 2020).

Second, a counterintuitive role of controversies emerged. In particular, ESG controversies have been associated with higher corporate values. These results are in line with Aouadi and Marsat (2018) who - by considering 3,000 controversies of 4,312 firms in the period 2002-2011 - revealed a positive relationship between ESG controversies and firm value. However, scholars highlighted that the positive relationship between ESG-firm value is significant for “for high-attention firms”, i.e., those brands receiving major media attention (Capelle-Blancard and Petit, 2019; Aouadi and Marsat, 2018). This is in line with the results of our research that highlights major worldwide leading brands are not affected by controversies, which seem instead to be positively related to brand value. This implies that corporate brand value is linked to brand awareness and brand strength, despite controversies, leading to important considerations on the role played by credibility, authenticity (Iglesias *et al.*, 2019; Hur *et al.*, 2014; Neher *et al.*, 2022) and corporate transparency (Heinberg *et al.*, 2020). In fact, whilst literature supports the importance of these constructs, our result represents food for thought regarding greenwashing and woke washing (Vredenburg *et al.*, 2020), which have been strongly demonized by the literature, but seem not to have any significant effect on the overall value of the corporate brand. However, the present paper also observes that this relationship is actually moderated (only) by the social dimension, which further emphasizes the key role assigned to this specific ESG dimension (Atkins *et al.*, 2023; Becchetti *et al.*, 2022).

The unexpected result on controversies also sheds light on consumers’ attitudes and behaviors. In fact, whilst consumers, especially Millennials

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and Gen Z (Lyon *et al.*, 2018; Rank and Contreras, 2021), call for sustainable companies, and when it comes to brand purchase and attitudes, they are probably more affected by brand awareness and brand experience. This implies that not only are companies called to ensure the alignment between promises and practices, but also consumers should close the gap between what they deem as most important in terms of sustainability and how they actually behave (White *et al.*, 2019).

Third, this study confirms bias-related problems when dealing with ESG data. In fact, Drempetic *et al.* (2020) found a positive relationship between the company's size and the ESG scores provided by Thomson Reuters, which has been later explained by Dobrick *et al.*'s (2023) study revealing size bias in the Refinitiv ESG data (ex-Thomson Reuters). Remarkably, Barkemeyer *et al.* (2023) found further bias in the selection of ESG controversies media sources, highlighting the limits of these indices (Fiaschi *et al.*, 2020) and the need for complete ESG information (Edmans, 2023). These considerations might also help to understand the positive relationship between controversies and brand value that have emerged in this paper. In fact, those brands showing more controversies are the same brands that are under the media spotlight for their brand awareness and relevance.

6.2 Managerial implications

By tracing the development of potential links between the corporate brand value of top global brands to their ESG performance, this study suggests the following managerial implications. First, corporate managers should be aware of the prominent role of the social dimension contributing to the overall value of their corporate brand. This implies that managers should consider, in order to meet their business priorities - often linked to quartile profit maximization - strategies and practices that align with global social welfare, prioritizing societal issues as central elements in their strategic decision-making.

Second, the absence of a positive relationship between environmental and governance dimensions with the brand value highlights that managers should not discard these dimensions, but instead deepen this unexpected result by investigating which dimensions mostly contribute to brand value. For instance, if managers realize that consumer experience mostly impacts on brand value, in order to raise environmental consumers' awareness, they could include environmental concerns in the overall brand experience, in particular by linking emotional, affective, behavioral and intellectual experiences to environmental issues. Moreover, managers are called to expand their analysis by segmenting their sample on generational basis, given the prominence that new generations associate with environmental, social and governance concerns.

Third, and linked to the above, the unexpected result on controversies raises relevant managerial implications. In fact, the positive relationship between controversies and brand value, as highlighted in our theoretical implications, highlights the central role of media attention (Capelle-Blancard and Petit, 2019; Aouadi and Marsat, 2018). This implies that

probably companies do not sufficiently communicate their ESG efforts to consumers, thereby impeding their overall contribution to the value of the brand. Therefore, managers are encouraged not only to pursue ESG strategies, but also strengthen their communication efforts in order to raise ESG awareness amongst consumers, especially young generations, such as Millennials, Gen Z and Gen Alpha, with the latter having a minor actual role, which will, however, increase in the next few years.

Based on the above, corporate managers should be aware of the specific effects of each ESG factor on the overall brand value. However, in parallel with a more focalized view on ESG dimensions, we also suggest a holistic approach to ESG management and branding, for instance by creating an ESG Global Brand Business Unit. Remarkably, beyond an ESG Global Brand Business Unit, which could be actually present in some corporations, we suggest that managers - at both top and middle levels - should infuse a corporate culture in their employees that encourages the corporation's ESG awareness by highlighting its relevance in influencing the overall value of the brand. In order to achieve a coherent and holistic strategy, the presence of an inside-out approach to social awareness also calls for an outside-in approach, where not only the entire corporation, but also external partners are invited to share the moral responsibility to address and resolve social challenges. Therefore, managers are encouraged to form interconnected partnerships that share mutual responsibilities in order to address and tackle ESG issues and integrate them across the entire value chain.

6.3 Limitations and directions for future research

This paper presents the following limitations: First, it is based on a sample retrieved from the 2021 Interbrand listing, with the related 2021 Refinitiv™ data, hence further studies are needed to investigate longitudinal effects stemming from the link between corporate brand value and ESG performance.

Second, as aforementioned in our theoretical implications, ESG data may have some bias-related problems, such as size bias of Refinitiv ESG data (Dobrick *et al.*, 2023) and media sources (Barkemeyer *et al.*, 2023). Hence, qualitative research could provide greater insights into understanding the perceptions of managers on a potential positive correlation between ESG controversies and brand value. Moreover, future studies could examine the impact of brand awareness and consumer loyalty in minimizing the negative effects of controversies.

Third, this paper uses linear correlation, while future research could go further by generating models that capture nonlinear and interaction effects such as machine learning algorithms for pattern recognition or hierarchical models for evaluating deep interactions within sectors. Finally, further work is encouraged to advance knowledge of the impact of consumer demographics, which might have a moderating influence on the relationship between ESG dimensions and brand value.

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7. Conclusions

This study uses cross-sectional data from the Interbrand Best Global Rankings and Refinitiv™ to investigate the relationship between corporate brand value and ESG dimensions, making it a unique contribution to both academics and practitioners. In particular, the paper contributes to various research domains of interest, such as branding and corporate branding, corporate governance, ESG and, more generally, sustainability and society well-being. Expected and unexpected results were found (i.e., a positive relationship between the corporate brand value, and: i) the ESG social dimension and ii) ESG controversies), shedding light on the relevant complexity that still characterizes this field. In fact, in parallel with a more focalized view on ESG dimensions, this paper strongly recommends a holistic approach to ESG management and branding by undertaking an inside-out and outside-in approach to infuse ESG dimensions internally and externally.

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 Carmela Di Guida
 Salvatore Esposito De Falco
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Academic or professional position and contacts

Michela Mingione
Researcher of Management
University of San Raffaele Roma - Italy
e-mail: michela.mingione@uniroma5.it

Francesco Laviola
Post-Doctoral Research Fellow in Business Management
Sapienza University of Rome - Italy
e-mail: francesco.laviola@uniroma1.it

Elaheh Anjomrouz
PhD Candidate in Banking & Finance
Sapienza University of Rome - Italy
e-mail: Elaheh.anjomrouz@uniroma1.it

Carmela Di Guida
Researcher of Management
Pegaso University - Italy
e-mail: carmela.diguida@unipegaso.it

Salvatore Esposito De Falco
Full Professor of Management
Sapienza University of Rome - Italy
e-mail: salvatore.espositodefalco@uniroma1.it