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Sustainability Reporting and Brand Value – Greenwashing or Commitment?

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ABSTRACT

This paper intends to determine if there is a relationship between the amount of CSR disclosures, the companies' commitment to sustainability, and its brand value. An empirical analysis was run with data from 77 companies within the top 100 international brands. We find a significant relationship between level of sustainability reporting and brand value, but not between commitment to sustainability and brand value. Brand value is significantly higher when the company discloses on environmental issues, but the effect is the opposite with governance disclosures and non-significant for social disclosures. The results indicate that regulation is necessary to level the field and avoid greenwashing. It seems that stakeholders value reporting but do not assess commitment to sustainability to the same extent; hence, stakeholders might be allowing companies to greenwash as long as they provide the environmental disclosures they expect.

Keywords: Sustainability reporting, Brand value, Greenwashing, Corporate social responsibility, ESG disclosure, RobecoSAM.

INTRODUCTION

During the last decades Corporate Social Responsibility (CSR) reporting has increased in the US, engaging the accounting profession. Every two years KPMG produces a summary with the evolution of reporting of the top 100 companies by country and the top global 250 companies. The last one, published in 2016, shows that the rate of reporting among the 100 largest companies in North America increased from 60% in 2011 to 77% in 2015 (Bartels *et al.*, 2016). The decision of managers to report on sustainability results from pressure from stakeholders (Fernandez-Feijoo *et al.*, 2014), or derives from the concerns of the population, political bodies or regulatory agencies (Walden & Schwartz, 1997). The KPMG report also shows that 80% of the information disclosed in North America in 2016 was mandatory. The SEC requires specific disclosures for public companies in the oil industry, initiated after the Exxon Valdez spill.

Besides the mandatory disclosures, given the demands from their stakeholders, companies provide voluntary information with the purpose of legitimizing their activities (Gray *et al.*, 1995; Hooghiemstra, 2000). This legitimization process intends to show that companies are acting in a way expected and desired by the society. In 2010 the SEC released guidance requiring public companies to disclose information related to climate change (e.g. mandatory reporting of greenhouse gases).[1] However, the SEC did not initiate enforcement actions for lack of compliance, and the initiative failed (Palmiter, 2015). Notwithstanding, the increase in reporting in the period 2011-2015, may indicate that companies use CSR reporting as a response to stakeholders pressure, and by engaging in CSR, managers differentiate their brands from competitors (Vallaster *et al*, 2012). Fan (2005) defines a brand as a part of the reputation management of the company because an ethical brand enhances the company's reputation and the reputation enhances the brand. In this case, the brand value should be affected by the quality and quantity of disclosure because of the realization of the expectations of the stakeholders. Brady (2003) argues that companies will be judged by their perceived performance, and CSR gives an advantage because it produces trust.

The connection between the companies' commitment to sustainability, brand value and company value have been studied and debated. It was found that the marketplace for sustainable and responsible investing has been expanding. Investors include sustainable issues in their investment decisions with the purpose of mitigating risk, to avoid firms with unethical behavior, and to enhance their performance (PWC, 2014).[2] Also, a 2016 study found that investors are using sustainability-related data as a rationale for investment decisions.[3] Fernandez-Feijoo *et al.* (2014) found that employees, investors, consumers and the environment play a role in demanding high quality sustainability reports. The value assigned by different stakeholders to this new model of business developed a new vocabulary, with companies falsely presenting themselves as "green" being labeled as "greenwashing." In this paper we study if there is a relationship between the level of CSR disclosures and the companies' commitment to sustainability, and its brand value. Our study extends DeGaetano (2014) by looking at the top 100 international brands, and empirically analyzing their relationship with the Environmental, Social, and Governance (ESG) scores provided by Bloomberg, as well as the RobecoSAM ranking (both proprietary ESG data providers). We find a significant relationship between reporting and brand value, but not between commitment to sustainability and brand value.

The paper continues as follows. Section 2 presents the literature review and hypotheses development. It is followed by the sample description, the methodology, results, discussion and conclusions including directions for future research.

LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Brand value encompasses economic earnings, reputation, loyalty and market position (Melo & Galan, 2011). These authors posit that brand value gathers in one variable different components and characteristics that are sensitive to CSR (p. 424), and these components might be one of the elements in the brand value that is not measured by asset pricing models (Fehle *et al.* 2008). The following review of literature highlights the effect of reputation and loyalty on customers and investors behavior. A first group of studies found no reputational advantage on firms with good environmental performance (First & Khetriwal, 2010; Torelli, *et al.*, 2012). First & Ketriwal (2010) study whether a firm's environmental orientation influences corporate brand value. They do not find evidence for consumers rewarding environmental leaders and punishing environmental laggards. They believe that the relationships are moderated and mediated by other stimuli. Torelli *et al.* (2012) report that CSR activities can sometimes have a negative result when examining the impact on luxury brands. A second group found opposite results (Minor & Morgan, 2011; Melo & Galan, 2011; DeGaetano, 2014 and Gregory, 2013). Minor & Morgan (2011) studied the connection between CSR and reputation. Their study included a review of the British Petroleum spill and the Toyota faulty accelerator incident. They concluded that a firm's CSR actions could partially mitigate the risk of reputational damage. Melo & Galan (2011) found that CSR positively impacted brand value, while DeGaetano (2014) analyzed a sample of 50 US companies and found that firms with valuable brands also have higher than average disclosure scores. Finally, Gregory (2013) asserts that CSR contributes to brand equity.

Regarding the public perception of CSR and its effect on consumer behavior, "Consumers are increasingly counting on companies to provide for the greater good, and they are willing to reward companies who are doing so with their purchasing power". (McCormick, 2012). Lii & Lee (2012) showed a positive connection between customer attitudes and CSR initiatives. Fernandez-Feijoo *et al.* (2014) found that consumers, employees, investors and the environment play a role in demanding high quality sustainability-reports. Bhattacharya & Sen (2004) discussed consumer reactions to CSR initiatives. They found that consumers identify themselves with select companies when they are strong supporters of the companies' CSR initiatives. Becker *et al.* (2006) conducted two investigations that manipulate consumers' perceptions of fit, motivation, and timing of corporate social initiatives embedded within promotions. They found a negative impact of low-fit initiatives on consumer beliefs, attitudes, and intentions. They also found high-fit initiatives that are profit-motivated have the same impact. Klein & Dawar (2004) examined the possibility that the CSR halo affects consumers' attributions in a product–harm crisis situation. They conducted two studies to examine whether attributions that are influenced by CSR mediate the impact of product–harm crises on consumers' brand evaluations. The results of Study 1 supported the hypothesis. Study 2 showed a mediation effect for consumers that are CSR-sensitive. Mohr *et al.* (2001) reported the findings of in-depth interviews of consumers to determine their views concerning the social responsibilities of companies. They identified a typology of consumers whose purchasing behavior ranges from unresponsive to highly responsive to CSR. Sen *et al.* (2006) found that contingent on CSR awareness, which was rather low, stakeholders did react positively to the focal company not only in the consumption domain but in the employment and investment domains as well. Sen & Bhattacharya (2001) examined when, how, and for whom specific CSR initiatives work. The authors find that CSR initiatives can, under certain conditions, decrease consumers' intentions to buy a company's products.

Companies disclose information about the environment, society and governance, among others, in the sustainability reports. However, sustainability is many times equated with eco-efficiency (Dyllick & Hockerts, 2002). This concept is extended to research as well. Seuring & Müller (2008) offer a literature review of 191 papers published between 1994 and 2007, and find that research is dominated by environmental issues. In terms of other disclosures, governance information is usually included in the financial statements; therefore, it might not have the same importance for users of sustainability reports than the other two types of disclosures. Actually, a Google search using the terms sustainability + governance produces 35 million results, while the search using sustainability + environment or social produces over 100 million results. It seems that the notion of governance is therefore less connected to the concept of sustainability than the others.

Given that the brand value includes factors like reputation and loyalty, which vary with CSR, if what stakeholders price is the commitment to sustainability, then the brand value will be affected by the position of the company in sustainability ratings. Parguel *et al.* (2011) posit that consumers are sometimes overwhelmed by CSR claims and find it difficult to identify real responsible firms, which encourages greenwashing. Therefore, if the brand value increases because the company discloses more (positive or negative) information, the increase in brand value might be produced by the aforementioned overload and potential greenwashing effect.

Based on these premises the hypotheses are stated as follows:

H1: The level of environmental, social, and governance (ESG) disclosure affects the companies' brand value.

H2: The sustainability rating of a company affects its brand value.

METHODOLOGY

We started by looking at the ownership of the top 100 most valuable brands (as of June 6th, 2017) according to brandfinance.com (*http://brandirectory.com*). Brand Finance defines brand as the "Trademark and associated IP including the word mark and trademark iconography." We then eliminated non-public company brands, for example, companies owned by the Chinese government. Then, for each company, the 2017 or latest available Bloomberg ESG Disclosure Score, and the RobecoSAM Total Sustainability Rank were obtained. These data were gathered from the Bloomberg Professional Services (more commonly referred to as the Bloomberg Terminal). We selected this tool because it is the professional investors' preferred tool of choice. This process further reduced the study list resulting in a working file of 77 international companies with top valued brands.

The ESG Disclosure Score and the RobecoSAM total sustainability rank are proprietary Bloomberg metrics. The ESG disclosure score is based on the extent of a company's Environmental, Social, and Governance (ESG) disclosure. The score ranges from 0.1 when the company discloses a minimum, to 100 when they disclose every data point collected by Bloomberg. The data collected is weighted according to their importance. The score is also adjusted to adapt to different sectors, so each company may be compared with its peers. The RobecoSAM Total Sustainability Rank ranges from 0 to 100 where 100 is the best. It is converted from a total sustainability score, based on the RobecoSAM Corporate Sustainability Assessment.

Dependent variables

In order to test the hypotheses, we run two regressions, because the independent variables are correlated. The dependent variable for both regressions is the brand value in 2017 (BrandValue2017) obtained from: *http://brandirectory.com/league_tables/table/global-500-2017.*

Brand Finance assesses the brand value using the Royalty Relief method. This methodology determines the value a company would be willing to pay to license its brand if it did not own it. It requires one to calculate the future revenue of a brand and the royalty rate that would be charged. The brand strength, as defined in the following paragraph, includes attributes such as financial outcomes and sustainability of the brand. If a brand is perceived as sustainable, the added value is included in this index. The steps to calculate the brand value are described by BrandFinance as follows[4]:

- Calculate brand strength on a scale of 0 to 100 based on relevant attributes such as emotional connection, financial performance and sustainability.
- Determine the royalty rate range for the respective brand sectors, comparing licensing agreements sourced from Brand Finance's as well as other online databases.
- Calculate royalty rate. The brand strength score is applied to the royalty rate range to arrive at a royalty rate. For example, if the royalty rate range in a brand's sector is 0-5% and a brand has a brand strength score of 80 out of 100, then an appropriate royalty rate for the use of this brand in the given sector will be 4%.
- Determine brand revenues estimating a proportion of parent company revenues attributable to each specific brand and industry sector.
- Determine forecast brand revenues using a function of historic revenues, equity analyst forecasts and economic growth rates.
- Apply the royalty rate to the forecast revenues to derive the implied royalty charge for use of the brand.
- The forecast royalties are discounted post tax to a net present value which represents current value of the future income attributable to the brand asset.

Independent variables

The independent variables for the first regression are the disclosure variables ESG environmental disclosure score, ESG social disclosure score and ESG governance disclosure score.

The independent variable for the second regression is the RobecoSAM total sustainability rank.

These variables were downloaded from the Bloomberg terminal as described before.

Control variables

We include the following control variables that were found to affect disclosure quality and quantity.

Size, is the ln of Total assets

ESI: The industry variable, ESI, adopts a value of 1 if the company belongs to an industry identified as an environmental sensitive industry, and 0 if not. Following Tagesson *et al.* (2009), Gamerschlag *et al.* (2011), Fernandez-Feijoo *et al.* (2018) and Branco & Rodrigues (2008), these industries are: agriculture, automotive, aviation, chemical, construction, construction materials, energy, energy utilities, forest and paper products, logistics, metal products, mining, railroad, waste management and water utilities. The aforementioned studies indicate that companies belonging to those industries provide better sustainability disclosures, one of the suggested reasons being the need to legitimize their activities given that the public consider them potentially harmful.

Continent (combining the country variable used by Bloomberg). We did not use country because we wanted to gather the effect of being member of the European Union, given that they are the leaders in sustainability reporting.

SAMPLE DESCRIPTION

Table 1 presents the composition of the sample. 50% of the companies are from North America, 29% from Asia (China, Korea and Japan) and 21% from Europe (France, UK, Germany, Sweden, Switzerland, Spain and Netherlands). In terms of sector, 18% of the companies are from the Technology Sector, 18% from Financial services, 10% from Communications, 23% from Consumer goods, 5% from Consumer services, 7% from Energy, 14% from Industrial and 3% from Healthcare.

Table 1 – Composition of the sample

Company	*Country*	*Continent*	*Sector*
Google	US	North America	Technology
Apple	US	North America	Technology
Amazon	US	North America	Consumer Cyclical
AT&T	US	North America	Communication Services
Microsoft	US	North America	Technology
Samsung	Korea	Asia	Technology
Verizon	US	North America	Communication Services
Walmart	US	North America	Consumer Defensive
Facebook	US	North America	Technology
ICBC	China	Asia	Financial Services
China mobile	China	Asia	Communication Services
Toyota	Japan	Asia	Industrial
Wells Fargo	US	North America	Financial Services
China construction bank	China	Asia	Financial Services
NTT group	Japan	Asia	Communication Services
Mcdonald's	US	North America	Consumer Cyclical
BMW	Germany	Europe	Consumer Cyclical
Shell	Netherlands	Europe	Energy
Deutsche telecom	Germany	Europe	Communication Services
IBM	US	North America	Technology
Mercedes Benz	Germany	Europe	
General electric	US	North America	Industrial
Alibaba	China	Asia	Consumer Cyclical
Walt Disney	US	North America	Consumer Cyclical
Chase	US	North America	Financial Services
Marlboro	US	North America	Consumer Defensive
Coca Cola	US	North America	Consumer Defensive
Nike	US	North America	Consumer Goods
Bank of China	China	Asia	Financial Services
Bank of America	US	North America	Financial Services
The Home Depot	US	North America	Consumer Cyclical
Sinopec	China	Asia	Energy
Petrochina	China	Asia	Energy
Agricultural bank of China	China	Asia	Financial Services
Mitsubishi	Japan	Asia	Industrial
Citi	US	North America	Financial Services
Xfinity	US	North America	Communication Services

contd. table 1

Company	*Country*	*Continent*	*Sector*
Oracle	US	North America	Technology
Starbucks	US	North America	Consumer Cyclical
Huawei	China	Asia	
Volkswagen	Germany	Europe	Industrial
Nissan	Japan	Asia	Industrial
Ikea	Sweden	Europe	Consumer Cyclical
CVS	US	North America	Healthcare
Siemens	Germany	Europe	Technology
Ford	US	North America	Industrial
Tencent	China	Asia	Technology
UPS	US	North America	Consumer Services
Chevron	US	North America	Energy
Vodafone	United Kingdom	Europe	Communication Services
Orange	France	Europe	Communication Services
Honda	Japan	Asia	Industrial
China state construction	China	Asia	Industrial
Exxon mobil	US	North America	Energy
Cisco	US	North America	Technology
HSBC	United Kingdom	Europe	Financial Services
Visa	US	North America	Financial Services
Softbank	Japan	Asia	Financial Services
Intel	US	North America	Technology
Hyundai	Korea	Asia	Industrial
Nestle	Switzerland	Europe	Consumer Goods
SK group	Korea	Asia	Technology
H&M	Sweden	Europe	Consumer Cyclical
BP	United Kingdom	Europe	Energy
Total	France	Europe	Energy
PWC	US	North America	Consumer Services
Pepsi	US	North America	Consumer Defensive
Dell	US	North America	Technology
Bosch	Germany	Europe	Consumer Cyclical
China telecom	China	Asia	Communication Services
Accenture	US	North America	Technology
Sumitomo conglomerate	Japan	Asia	Industrial
Fedex	US	North America	Industrial
Target	US	North America	Consumer Defensive
AU	Japan	Asia	
Johnson and Johnson	US	North America	Healthcare
Deloitte	US	North America	Consumer Services
Boeing	US	North America	Industrial
Ping an	China	Asia	Financial Services
Walgreens	US	North America	Consumer Defensive
Santander	Spain	Europe	Financial Services
21st Century Fox	US	North America	Consumer Cyclical
Spectrum	US	North America	Consumer Cyclical
JP Morgan	US	North America	Financial Services
Allianz	Germany	Europe	Financial Services

contd. table 1

Company	*Country*	*Continent*	*Sector*
SAP	Germany	Europe	Technology
American express	US	North America	Financial Services
Hitachi	Japan	Asia	Technology
Uber	US	North America	Consumer Services
Zara	Spain	Europe	Consumer Defensive
China merchants bank	China	Asia	Financial Services
Lowe’s	US	North America	Consumer Cyclical
NBC	US	North America	Communication Services
BNP	France	Europe	Financial Services
Costco	US	North America	Consumer Defensive
Unitedhealth	US	North America	Healthcare
JD.com	China	Asia	Technology
EY	United Kingdom	Europe	Consumer Services
MUFG	Japan	Asia	Industrial
Wechat	China	Asia	Technology

Table 2 presents a description of the variables in the sample. The brand value ranges from $13,189 million to $109,470 million, with an average 28,823.41 million dollars. Regarding disclosure scores, the Environmental score ranges from 4 to 67, with an average of 37.93. The Social score ranges from 4 to 73, with an average of 37.63, and the Governance ranges from 43 to 86, with an average of 61.62. Finally, the RobecoSAM rating has a minimum of 4 and a maximum of 100, with 58.99 average. The Governance disclosure score presents higher values than the environmental and social ones, probably because it is not expensive to produce, given that some metrics are already included within the financial disclosures.

Table 2: Sample description

Variable	*N*	*Minimum*	*Maximum*	*Mean*	*Std. Dev.*
Brand value ($ mill) 2017	100	13,189	109,470	28,823.41	19,841.046
Environmental disclosure score	77	4	67	37.93	18.454
Social disclosure score	79	4	73	37.63	14.622
Governance disclosure score	79	43	86	61.62	8.639
RobecoSAM ranking	80	4	100	58.99	27.001

Table 3 presents the mean disclosure scores and RobecoSAM ratings by continent. Europe is the leader on all categories of disclosure, with all the scores over the average. Asia has all the disclosure scores below the average, with the lowest governance score. Regarding ratings, Europe is the leader followed by the US and Asia. This sample description is consistent with previous research showing that the European Union (EU) is the world leader in reporting and commitment to CSR (Romero *et al.*, 2014, 2016; Kolk, 2008; Hartman *et al.*, 2007). This is an effect of the proposed “Europe 2020 Strategy” (European Commission, 2005, 2010) to conduct business in an environment of sustainable growth (Martinuzzi *et al.*, 2010).

Table 3: Mean Scores by continent

	USA	*Europe*	*Asia*
Environmental disclosure score	36.4350	48.8396	32.6926
Social disclosure score	33.3832	55.1162	33.8575
Governance disclosure score	63.3117	66.3095	54.3750
RobecoSAM ranking	56.4468	82.1333	47.3500

RESULTS AND DISCUSSION

Table 4 presents the results of the first regression, which partially supports H1.

H1: The level of environmental, social, and governance (ESG) disclosure affects the companies' brand value.

- ✓ Larger companies have larger brand values,
- ✓ The value differs according to the continent in which the company is located.
- ✓ Environmentally sensitive industries have lower brand value than their counterparts in other industries.
- ✓ Brand value is significantly and positively affected by the environmental disclosure score.

This result highlights the prevalence of environmental disclosures in the perceptions of sustainability by the stakeholders. Companies in industries suspected to harm the environment need to increase their levels of disclosure in order to differentiate their brand from their competitors, and legitimize their activities.

- ✓ The brand value of a company is also significantly and negatively affected by the governance score,

This suggests that the governance information stakeholders get from the financial statements is enough, and they get overwhelmed by the additional information disclosed. Literature in information systems posit that humans have limited capability to process the information they receive, and once they receive more information they can handle, they become confused (Jacoby *et al.*, 1974, Driver & Streufert, 1969). Therefore, if stakeholders receive too much governance information they may be distracted from the environmental disclosures, which seem to have higher value for them.

- ✓ Finally, the brand value is not affected by the social score.

Once again it seems that climate change and other environmental issues are the concepts that are evaluated by stakeholders and therefore, brand differentiation is done by improving disclosure on those matters. This is consistent with scholars and public in general searching about environment over other sustainability issues.

Table 4: Test of hypothesis 1

	Unstandardized Coefficients		*Standardized Coefficients*	*t*	*Sig.*
	B	*Std. Error*	*Beta*		
(Constant)	19811.805	23948.393		0.827	0.411
Continent	8873.929	3193.575	0.349	2.779	0.007
Size	5281.88	1814.13	0.335	2.912	0.005
ESI	-14619.297	5157.98	-0.299	-2.834	0.006
Environmental disclosure score	581.059	167.379	0.498	3.472	0.001
Social disclosure score	-344.573	226.374	-0.225	-1.522	0.132
Governance disclosure score	-1263.131	347.545	-0.495	-3.634	0.001

a. Dependent Variable: Brand value (mill) 2017 RSquare .301

Table 5 presents the results of the test of hypothesis 2.

H2: The sustainability rating of a company affects its brand value.

- ✓ We find no significant effect of the RobecoSAM rating on brand value. The model does not have very good explanatory power, but the variables are not correlated.

CONCLUSIONS AND DIRECTIONS FOR FUTURE RESEARCH

In this paper we empirically analyzed the relationship between Brand value and the Environmental, Social, and Governance (ESG) disclosure scores as well as the RobecoSAM CSR ranking, with the purpose to determine if the big brands are disclosing valuable information for stakeholders or if they may be greenwashing. Our results indicate that stakeholders

Table 5: Test of hypothesis 2

Model		*Unstandardized Coefficients*		*Standardized Coefficients*		
		B	*Std. Error*	*Beta*	*t*	*Sig.*
1	(Constant)	9443.824	22834.569		.414	.680
	Continent	4172.775	2909.185	.167	1.434	.156
	Size	1602.544	1566.504	.120	1.023	.310
	ESI	-9164.296	5498.044	-.188	-1.667	.100
	"ROBECOSAM_TOTAL_ STBLY_RANK"	-88.523	88.029	-.113	-1.006	.318

a. Dependent Variable: Brand value (mill) 2017

value the environmental disclosures over any other kind of report, and they may not be evaluating the big brands' commitment to sustainability. There is an increase in brand value associated with higher levels of environmental disclosure, but not to other disclosures or the commitment to sustainability. This result might indicate that companies are allowed to greenwash as long as they talk about the effect of their actions to the environment. It is not necessary to engage in sustainable practices that might improve their ratings. Alternatively, stakeholders may accept transparency as a measure, given that CSR best practices are still evolving. Michelon *et al.* (2018) posit that the purpose of CSR ratings originally was to reduce information asymmetry between firms and social investors. They provided information about the commitment to social responsibility, and they were built for benchmark purposes. Hence, there is also the possibility that the ESG disclosure scores are being misinterpreted as a measure of performance rather than disclosure. This work may be used as a base for further study exploring these possible explanations as well as others. The quality of the information disclosed should also be included in the evaluation of the brand value.

NOTES

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