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REPUTATION DIVIDEND

Proving the Priceless: Making Reputation a Boardroom Metric

FINANCIAL NARRATIVE INTERVIEW
6 August 2026

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Echo Research

Fully independent global specialist in **communications**, **brand** and **reputation** research for 30 + years supporting 700+ organizations globally

Expert Witness on reputation, our expertise spans six pillars:

1. Media Monitoring & Analysis
2. Stakeholder Research
3. Reputation Valuation
4. Britain's Most Admired Companies
5. Sustainability Insights
6. Integrated Reputation Audits and Frameworks

Sector experience: Financial & professional services

- Brand/reputation studies
- Evaluation framework consultancy
- Stakeholder mapping
- Stakeholder engagement studies
- Communications effectiveness
- Media/social media listening
- Campaign/event evaluation
- Crisis reporting
- Thought leadership research

Audiences: General public, clients/customers, businesses, policymakers, regulators, NGOs, journalists, investors/financial analysts, employees, prospective employees

Methodologies: Desk research, workshops, depth interviews, focus groups, quantitative surveys, media/social media analysis

Reputation is a team sport

It cannot sit in a silo:

- Operations shapes it
- Leadership signals it
- Employees amplify it
- Stakeholders validate it

Reputation influences boardroom issues

REPUTATION
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Reputation influences:

Customer / client behavior, selection and pricing power	Regulatory confidence and licence to operate	Talent attraction and retention	Resilience during scrutiny and crisis	Long-term growth and competitive differentiation

Yet most organizations do not quantify it ...

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The blind spot is not lack of relevance – it is lack of integration

Reputation influences the board agenda, but is rarely managed through a shared value framework

Revenue growth	**Margin / pricing**	**Risk & regulation**	**Talent**	**Investor confidence**	**Customer loyalty**

So what stops reputation moving up the agenda?

DATA

Dashboards measure activity, not enterprise consequences.

OWNERSHIP

Comms, IR, risk, HR and finance use different success measures.

DECISION LINK

Evidence arrives after the event rather than shaping choices.

The breakthrough comes when finance, risk, IR and communications work from the same evidence about value.

What leading organizations do differently

Track trust and behavior drivers, not just visibility	Use stakeholder insight to shape investment priorities	Integrate reputation metrics into enterprise strategy	Build cross-functional ownership	Link reputation to executive accountability

The best organizations do not measure more. They measure what matters

The Reputation Value Chain

Communications does not create value directly. It shapes stakeholder understanding, expectations and behavior, which drive commercial outcomes and enterprise value.

1 → 2 → 3 → 4 → 5

1. COMMUNICATIONS

What the organisation says, does and signals.

2. REPUTATION

The levels of trust stakeholders form over time.

3. STAKEHOLDER BEHAVIOUR

How stakeholders act and engage.

4. BUSINESS OUTCOMES

The operating advantages that follow from supportive behaviour.

5. FINANCIAL VALUE

The measurable contribution to enterprise value and resilience.

Communication leaders need clear evidence to protect, grow and demonstrate reputation value

Protect value

Earlier detection of emerging issues

Avoiding loss, misinformation, trust erosion

» Licence to operate, customer confidence

Grow value

Awareness and preference

Employee attraction

Stakeholder advocacy

» Lead generation, revenue growth, talent acquisition

Demonstrate value

Contribution to strategy

Campaign effectiveness

Competitive progress

» Board reporting, ROI, Budget justification, strategic planning

Reputation Dividend® – The *how*

Statistical analysis to identify, understand and unlock your reputation DNA

- **SOURCE** - CONSENSUS FINANCIAL DATA
- **CONDUCT** - CORPORATE REPUTATION STUDY
- **PERFORM** - REGRESSION ANALYSIS
- **CREATE** - 'REPUTATON MODEL'
- **IDENTIFY** - FACTORS INFLUENCING INVESTORS & MARKET CAP
- **ESTABLISH** - SINGLE HOLISTIC REPUTATION VARIABLE
- **ARCHITECTURE** - NINE CORE COMPONENTS OF REPUTATION

Methodology: How It's Done

Grounded in the **Reputation Dividend® valuation model**, we apply robust statistical analysis to isolate and quantify the impact of corporate reputation on market capitalization.

Leveraging consensus financial data and long-standing executive perception surveys – Britain's Most Admired Companies (BMAC) and Fortune's Most Admired Companies (FMAC) – the model uses **stepwise regression techniques** to determine the proportion of shareholder value attributable to nine core dimensions of reputation.

By combining financial metrics such as EBITDA, EPS, and dividend yield with C-suite stakeholder assessments, the methodology **distinguishes between tangible performance indicators and intangible reputational capital**. The model benefits from expanded capabilities in stakeholder insight, media intelligence, and strategic advisory, ensuring a comprehensive and actionable approach.

The result is a replicable, evidence-based framework that enables organizations and investors to identify where reputation is driving value, where it is under-leveraged, and how it can be strategically optimized to enhance returns.

Combining:	To quantify:
Financial Modelling	Contribution of reputation to value
Stakeholder reputation insight	Drivers strengthening or weakening trust
Competitive Benchmarking	Relative competitive positioning
Advanced statistical analysis	Identification of reputational risk and leverage priorities

Reference
For further methodological detail, see:
WORLD ECONOMICS • Vol. 13 • No. 3 • July–September 2012. 61.
[The Impact of Reputation on Market Value]

'Target variables'

⇨ c41 potential 'explanatory' variables

Company	Ave Mcp Aug10	Ave Mcp Sep10	Rep Qman	Rep FS	Rep QGS	Rep AATalent	Rep VLTI	Rep CapInn	Rep Qmktg	Rep CER	Rep UCA	Mean Rep	ICB 1	ICB 2	ICB 3	EBITDA Aug10	EBITDA fcast Aug10	EBIT Aug10	EBIT fcast Aug10	Dividend yld Aug10	Dividend yld Sep10	Divyld fcast Aug10
Barratt Developments PLC	945.96	989.98	5	3.8	6	5.4	5.1	5.8	7.1	5.1	4.9	5.36	Consumer Goods	Personal & Household Goo	Household Goods & Home	39.3	90.46	34.2	85.1	0	0	0
BBA Aviation PLC	828.98	818.52											Industrials	Industrial Goods & Service	Industrial Transportation	142.55	149.59	100.5	107.53	4.29	4.03	4.46
Beazley PLC	603.41	591.48											Financials	Insurance	Nonlife Insurance	75.2	105	75.2	105	6.26	6.06	6.68
Bellway PLC	681.26	691.98	7	7.2	6	5.2	6.3	4.8	5.5	5.1	6.2	5.92	Consumer Goods	Personal & Household Goo	Household Goods & Home	47.8	53.79	45.59	51.3	1.72	1.56	1.89
Berkeley Group Holdings PLC	1073.98	1094.57	8.1	8.9	7.5	6.9	8.6	6.5	7	6	8	7.5	Consumer Goods	Personal & Household Goo	Household Goods & Home	107.16	118.62	106.22	116.48	0	0	0
BG Group PLC	35212.92	37439.11	8	8.1	7.5	7.6	7.6	6.9	6.8	6.7	7.9	7.46	Oil & Gas	Oil & Gas	Oil & Gas Producers	5225.5	5493.89	4019.56	4462.41	1.18	1.1	1.29
BH Global Ltd.	384.85	394.18											Financials	Financial Services	Equity Investment Instrum							
BH Macro (USD)	380.88	370.19											Financials	Financial Services	Equity Investment Instrum							
BHP Billiton PLC	106332.56	109094.18	6.8	8.7	7	6.8	7.5	5.7	6.2	6.8	7.3	6.98	Basic Materials	Basic Resources	Mining	15949.6	22881	12830.3	19736.6	3.09	2.73	3.25
Big Yellow Group PLC	393.59	409.34	6.3	5.3	7.5	6.2	6.3	6.7	7.5	6.2	6	6.44	Financials	Real Estate	Real Estate Investment Tr	28.39	32.69	31.14	35.28	1.37	1.23	3.09
BlackRock World Mining Trust P	1011.61	1084.75											Financials	Financial Services	Equity Investment Instrum							
Bluebay Asset Management PLC	547.79	645.87											Financials	Financial Services	Financial Services	23.59	51.32	21	49.9	2.26	4.35	4.9
Bluecrest Allblue Fund Ltd.	683.41	784.95											Financials	Financial Services	Equity Investment Instrum							
Bodycote PLC	439.21	465.37											Industrials	Industrial Goods & Service	Industrial Engineering	57.4	91.39	8	41.97	3.68	3.33	3.68
Booker Group PLC	659.25	707.74											Consumer Services	Retail	Food & Drug Retailers	80.6	85.5	66.6	71.01	2.86	2.64	3.1
Bovis Homes Group PLC	473.48	504.96	6.1	7.3	5.9	5.2	5.8	5.6	5.3	5.1	5	5.7	Consumer Goods	Personal & Household Goo	Household Goods & Home	18.17	19.84	17.4	19.43	0	0	0.57
BP PLC	75774.4	76726.13	6.5	5.5	6.8	6.2	6.2	6.7	7	3.3	6.3	6.06	Oil & Gas	Oil & Gas	Oil & Gas Producers	21718	22620.3	14040.3	20266.7	9.11	8.11	2.39
BRIT Insurance Holdings N.V.	774.25	788.62											Financials	Insurance	Nonlife Insurance	130.2	90.14	127.9	97.2	6.25	5.85	6.25
British Airways PLC	2556.99	2708.73	6.3	3.8	5.4	5.9	3.3	5	5.6	5.3	5.3	5.1	Consumer Services	Travel & Leisure	Travel & Leisure	501	1070	-231	312.45	0	0	0
British American Tobacco PLC	44321.57	47108.32											Consumer Goods	Personal & Household Goo	Tobacco	5013.54	5502	4461	4961.24	4.49	4.19	5.13
British Assets Trust PLC	345.44	362.09											Financials	Financial Services	Equity Investment Instrum							
British Empire Securities & Ge	692.39	726.7											Financials	Financial Services	Equity Investment Instrum							1.62
British Land Co. PLC	3984.13	4180.41	6.7	6.3	6.1	5.6	5.7	5.1	5.4	6	5.6	5.72	Financials	Real Estate	Real Estate Investment Tr	357.5	450.6	488	420.05	5.7	5.59	5.7
British Sky Broadcasting Group	12425.1	12445.94	8	8.1	8	7.6	7.2	8.4	8.2	6.7	6.8	7.67	Consumer Services	Media	Media	1192	1395.5	855	1055	2.65	2.75	2.91
Britvic PLC	1147.91	1149.68	6.7	6.4	7.1	6.3	6.3	6.7	6.6	6.1	6.1	6.48	Consumer Goods	Food & Beverage	Beverages	148.9	181.88	110	134.5	3.11	3.09	3.66
BSS Group PLC	545.94	551.06											Industrials	Industrial Goods & Service	Support Services	60.9	65	53.8	59.73	1.88	1.79	1.97
BT Group PLC	10750.47	10898.25	6.5	5.1	5.6	5.2	4.9	4.6	5	6.6	5.3	5.42	Telecommunications	Telecommunications	Fixed Line Telecommunic	5639	5666.79	2600	2679.25	5.18	4.93	5.63
BTG PLC	545.15	561.07											Health Care	Health Care	Pharmaceuticals & Biotech	14.5	-0.54	2.1	-8.1	0	0	0
Bunzl PLC	2273.78	2486.61	6.6	6.7	6.4	6	5.8	6.1	5.8	6.2	6.3	6.21	Industrials	Industrial Goods & Service	Support Services	319.2	336.6	295.7	306.36	3.03	2.84	3.23
Burberry Group PLC	3679.84	4035.26	7.3	7.2	8.2	7.3	7.7	7.5	7.3	4	6.2	6.97	Consumer Goods	Personal & Household Goo	Personal Goods	272	304	219.9	245.29	1.65	1.35	1.88
Cable & Wireless Communication	1580.12	1585	6	5	5	5.2	4.7	3.8	4.2	4.9	4.7	4.83	Telecommunications	Telecommunications	Fixed Line Telecommunic	536.27	611.27	325.42	394.62	10.76	10.69	9.59
Cable & Wireless Worldwide PLC	1690.69	1950.6	5.1	4.9	5.5	5.5	4.8	4.8	4.6	5	5.3	5.06	Telecommunications	Telecommunications	Fixed Line Telecommunic	431	450.33	149	177.76	4.49	4.08	6.74
Cairn Energy PLC	6515.03	6263.91	7	6.8	6.6	6	7	6.8	5.8	6.5	7.5	6.67	Oil & Gas	Oil & Gas	Oil & Gas Producers	2.79	548.68	-79.5	440.63	0	0	0
Caledonia Investments PLC	918.61	941.25											Financials	Financial Services	Equity Investment Instrum							
Capita Group PLC	4334.35	4638.58	7.9	8	6.7	7.3	7.1	6.8	6.7	6.3	7	7.09	Industrials	Industrial Goods & Service	Support Services	412.2	457.52	357.7	393	2.39	2.14	2.76
Capital & Counties Properties	713.09	807.25											Financials	Real Estate	Real Estate Investment &	62.2	53.41	62.1	52.24	0	0	1.27
Capital Shopping Centres Group	2061.91	2264.36											Financials	Real Estate	Real Estate Investment Tr	300.5	261.19	298.55	258	4.98	4.49	4.53
Carillion PLC	1213.36	1258.01											Industrials	Construction & Materials	Construction & Materials	207.35	226.5	130.9	159	4.81	4.66	5.01
Carnival Corp.	12918.13	14166.8	6.3	7	7.3	6.8	6	5.8	6.7	6.2	5.8	6.43	Consumer Services	Travel & Leisure	Travel & Leisure	2144.47	2408.09	1333.87	1489.36	0	0	1.28
Carpetright PLC	488.97	506.78	7	6.6	6	5.4	6.8	4.8	5.2	4.6	5.6	5.78	Consumer Services	Retail	General Retailers	53.2	57.03	34.1	36.87	2.21	2.05	2.76
Catlin Group Ltd.	1281.42	1225.4											Financials	Insurance	Nonlife Insurance	373.41	152.71	378.36	189.55	7.6	7.34	8.08
Centamin Egypt Ltd.	1710.92	1855.97											Basic Materials	Basic Resources	Mining	16.14	129.81	8.2	132.73	0	0	0
Centrica PLC	16630.3	17255.34	7.6	8.2	6.4	7.4	7.8	7.2	7.8	7	6.8	7.36	Utilities	Utilities	Gas, Water & Multiutilitie	2528	2995.15	1814	2198.54	3.93	3.96	4.21
Charter International PLC	1073.42	1114.44											Industrials	Industrial Goods & Service	Industrial Engineering	153.9	180.67	123	148.33	3.52	3.1	3.69
Chemring Group PLC	970.56	1025.5	6.5	6.7	6.5	5.8	5.8	5.8	5.2	5.2	6.5	6	Industrials	Industrial Goods & Service	Aerospace & Defense	131.65	162.5	114.75	141.49	1.92	1.66	2.17
City of London Investment Trus	541.73	571.64											Financials	Financial Services	Equity Investment Instrum							
Close Brothers Group PLC	980.64	1016.62											Financials	Financial Services	Financial Services	133.05	134.35	113.1	118.5	5.86	5.29	5.86
Cobham PLC	2325.72	2656.64	6.9	7.2	6.5	6.5	6.6	6.8	5.8	5.7	6.8	6.53	Industrials	Industrial Goods & Service	Aerospace & Defense	378.3	403.1	331	352.61	2.61	2.36	2.87
Colt Group S.A.	1063.44	1072.54	5.6	5.7	5.3	4.4	4.1	4.1	4.2	4.7	4.8	4.77	Telecommunications	Telecommunications	Fixed Line Telecommunic	300.93	269.03	76.68	63.26	0	0	0
Compass Group PLC	9834.87	10211.19	7.7	7.4	7.1	7.4	7	5.7	5.4	5.9	6.5	6.68	Consumer Services	Travel & Leisure	Travel & Leisure	1102	1224.2	877	986.45	2.47	2.49	2.81

Reputation Dividend® – The *why*

Understand not just your reputation, but the *architecture* of your reputation

Reputation Contribution

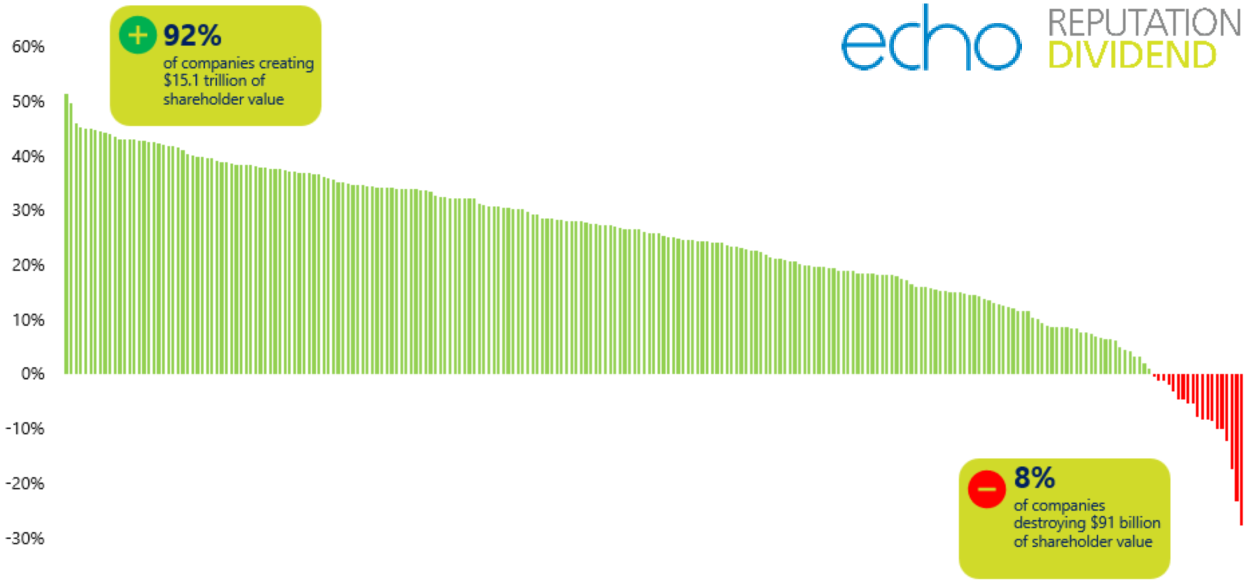
The proportion of a company's market capitalisation attributable to reputation

Reputation Risk Profile

How the nine component drivers create or erode reputation

Reputation Leverage

Identify potential economic returns from strengthening reputation areas



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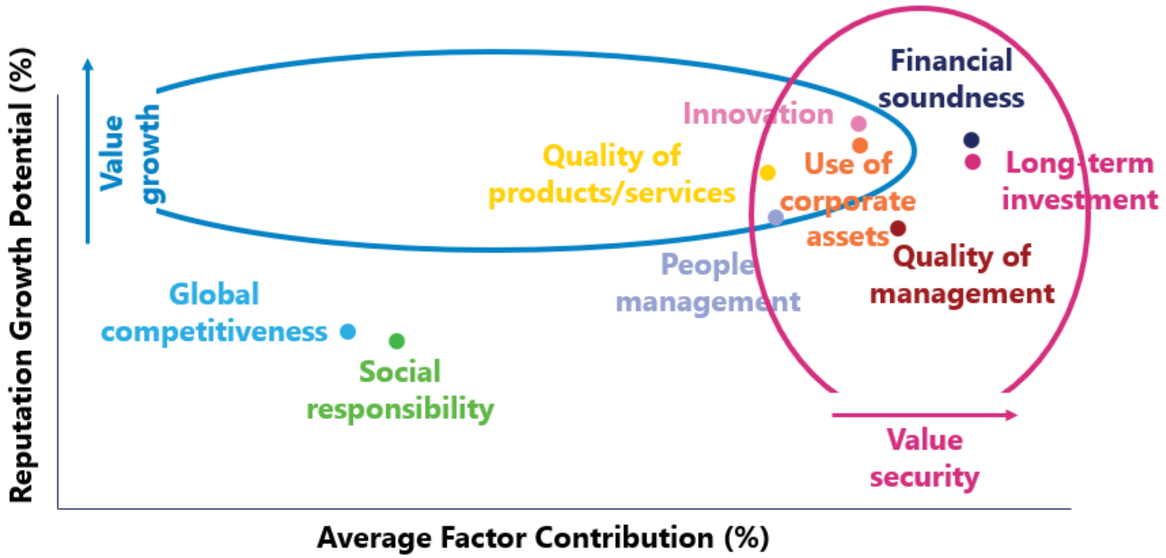

Reputation translated into commercial intelligence

A measurable, evidence-based understanding of how reputation contributes to:

- ✓ *Enterprise value*
- ✓ *Growth, and*
- ✓ *Resilience*

Boards need intelligence that changes decisions – not just dashboards

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The overall value of reputation in 2026

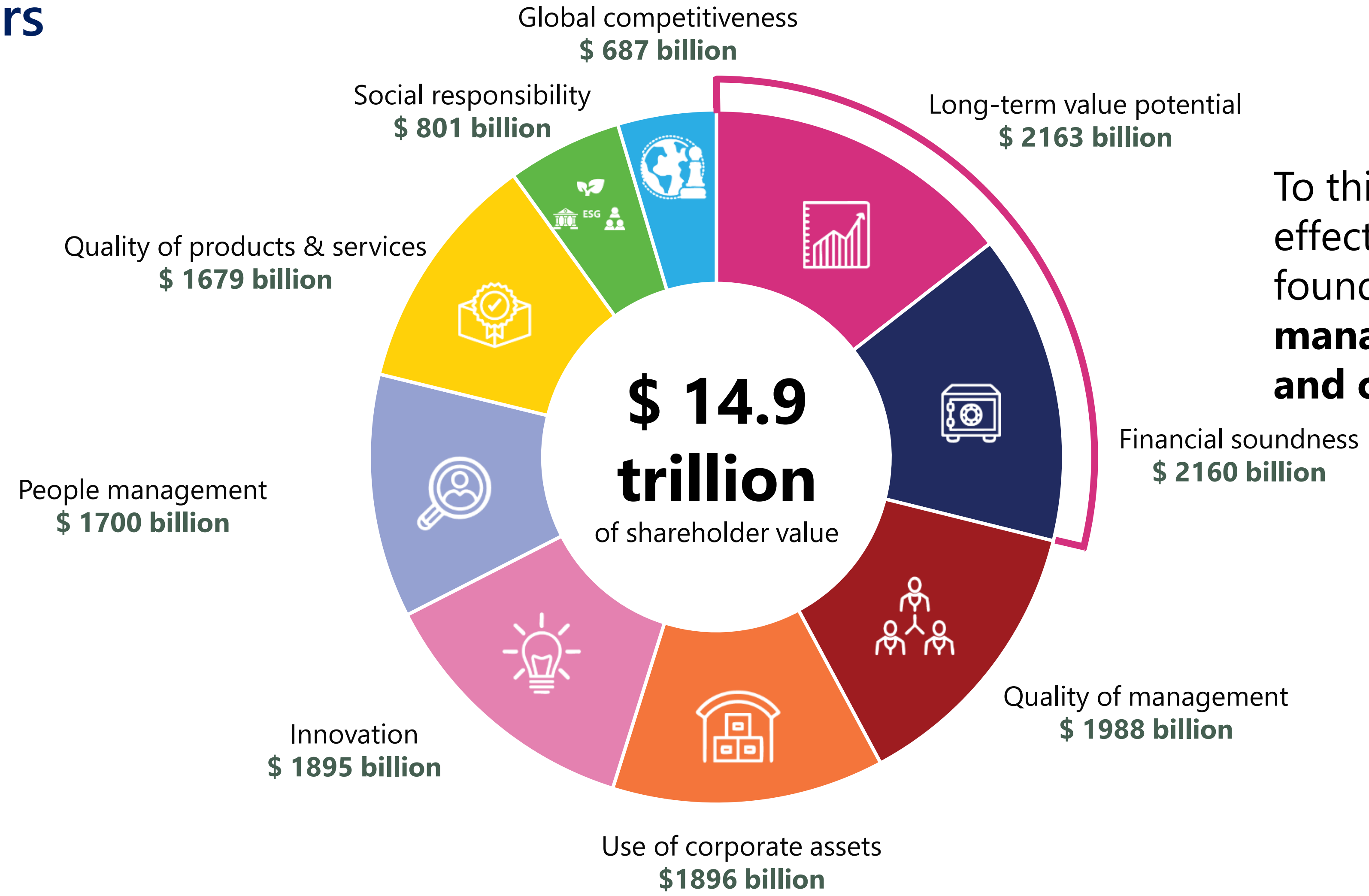
Corporate reputations are to be counted among business's most valuable economic assets

Worth	Representing	Value of reputation	Contribution
$14.9 trillion of shareholder value	**24%** of gross market cap	**+8%** over the previous 12 months	+ **92%** generate reputation value; − **8%** destroy it
£841 billion of shareholder value	**28%** of gross market cap	**+17.6%** over the previous 12 months	+ **96%** generate reputation value; − **4%** destroy it

Top companies by value

1. NVIDIA
   $2.34 TRILLION
2. Apple
   $1.88 TRILLION
3. Alphabet
   $1.68 TRILLION
4. Microsoft
   $1.59 TRILLION
5. Amazon
   $1.13 TRILLION
6. Broadcom
   $684 BILLION
7. Eli Lilly & Co
   $421 BILLION
8. Meta Platforms
   $331 BILLION
9. Visa
   $292 BILLION
10. Johnson & Johnson
    $224 BILLION

Drivers of Reputation Value 2026: Financial Soundness is foundational for all Sectors

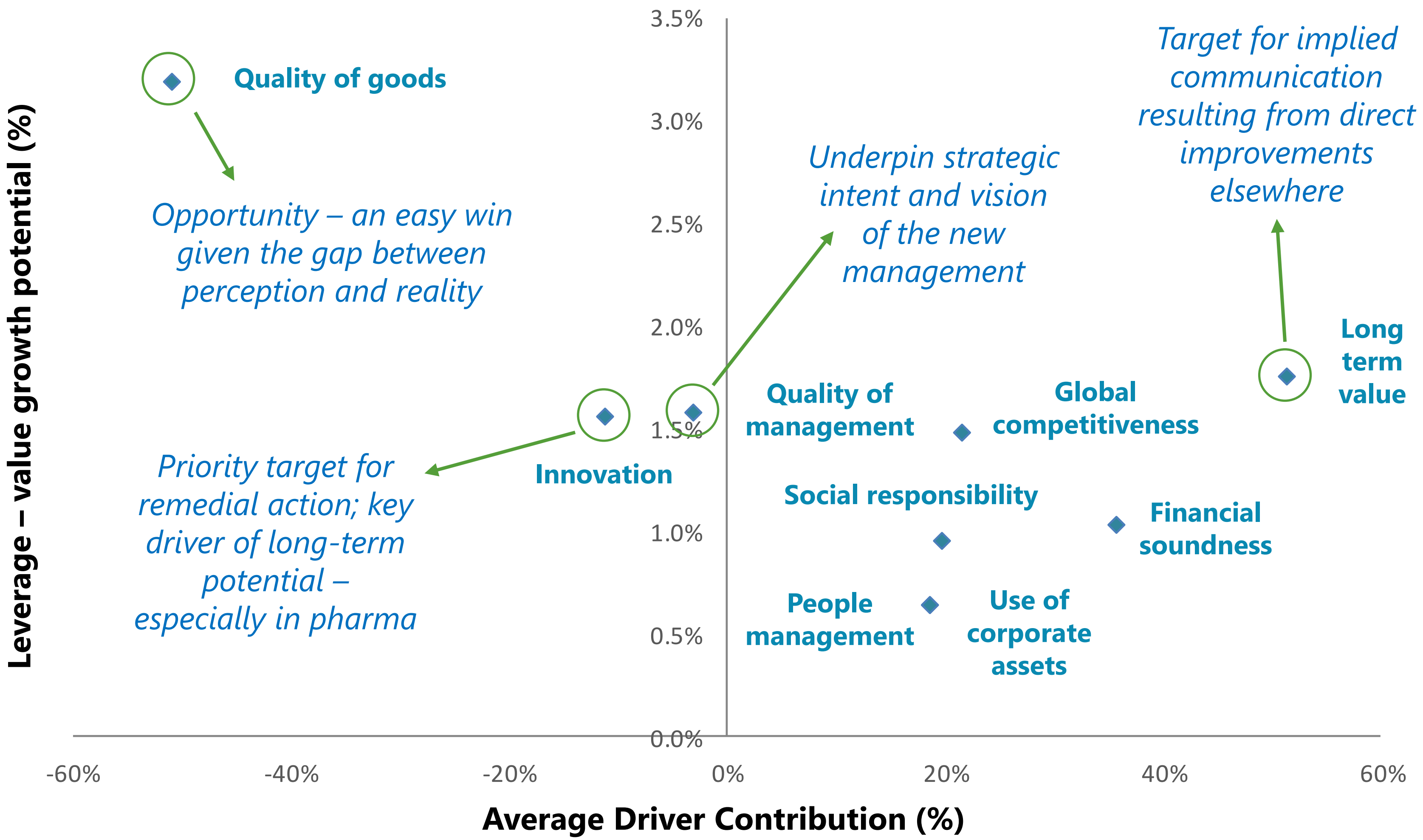


To this, financial-services leaders effectively combine that foundation with credible **management, strong talent and competitive capability**.

NB. Numbers relate to S&P 500 companies. Data as of January 2026.

Case Study: Reputation value analysis highlights areas for value protection and issues to address

Presented to the Board, this led directly to defining and prioritizing the Strategic Pillars for Growth



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Reputation in Financial Services

Financial services is a reputation-intensive sector on both sides of the Atlantic

$1.16tn
US Financial sector reputation value

27.1%
US share of market cap

£23.1bn
UK Financial sector reputation value

31.8%
UK share of market cap

The useful comparison is not currency value but intensity:
in both markets, reputation in FS accounts for roughly a third of sector value.

Reputation Contribution 2026: Financial Leaders

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	TOP 5 COMPANIES	REPUTATION CONTRIBUTION
1	VISA	45.2%
2	mastercard	44.3%
3	BlackRock	43.5%
4	AMERICAN EXPRESS	43.0%
5	S&P Global	41.5%

	TOP 5 COMPANIES	CONTRIBUTION
1	3i	41.3%
2	ICG	41.0%
3	Man	38.5%
4	AJBell	36.3%
5	Schroders	36.2%

From market intelligence to company action

The Reputation DNA

Every company has a unique architecture of value:

- Different risks.
- Different strengths.
- Different value drivers.
- Different opportunities.

Reputation Valuation

Stakeholder Intelligence

Media Intelligence

Executive Advisory

Board Reporting

Reputation Risk Monitoring

1 **Quantify**

2 **Diagnose**

3 **Benchmark**

4 **Integrate**

5 **Act**

Echo transforms market intelligence into company-specific action. Trusted by 700+ organizations worldwide. What is your reputation worth - and where are your $$$$$$$ of value hiding?

"This gives leaders the clarity and evidence required to embed reputation at the heart of integrated strategic planning and value creation."

Charles Tilley OBE
Chair, Integrated Reporting and Connectivity Council
Former Chief Executive, CIMA

IFRS
International Financial Reporting Standards

Reputation is not priceless because it cannot be measured.

It is priceless because organizations can’t succeed without it.

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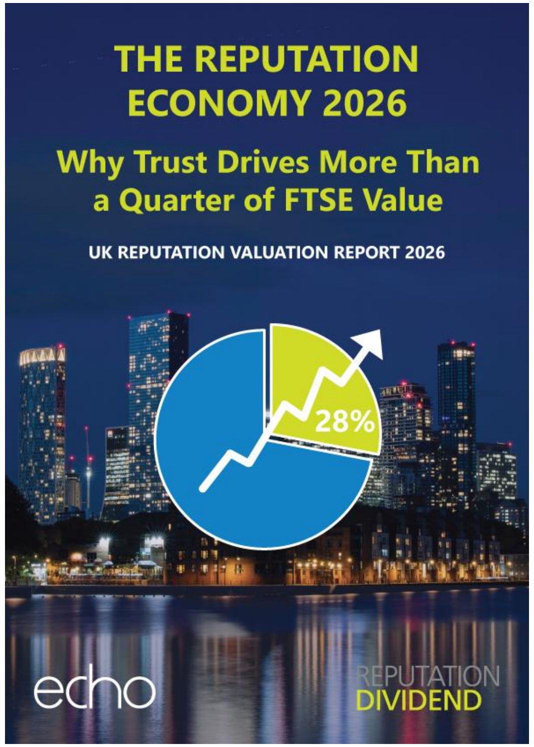

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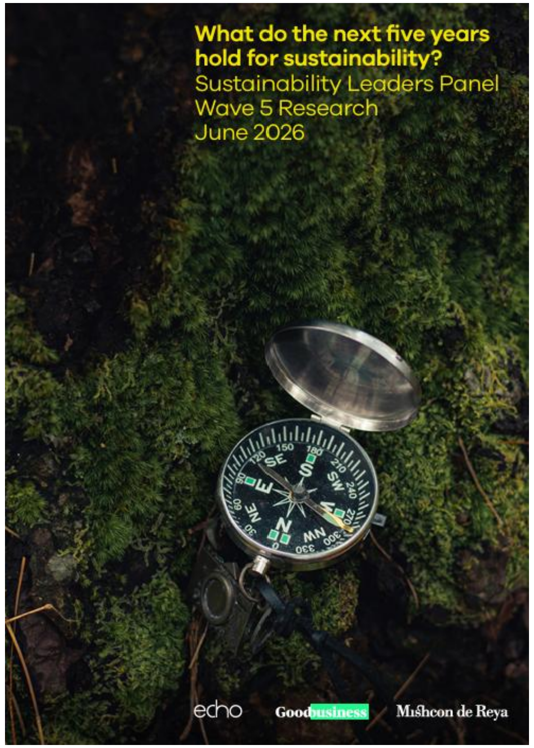

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Thank you

Sandra Macleod | CEO

sandra.macleod@echoresearch.com

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