

\$13.8 TRILLION IN PLAIN SIGHT

The Reputation Driving Market Value in 2025

REPUTATION VALUATION REPORT 2025 USA



REPUTATION
DIVIDEND

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PREFACE

Reputation is no Longer Intangible - it's Investable

In today's complex and politically-charged capital markets, corporate reputation in America has moved from the margins to the mainstream. Once considered a 'soft' indicator, reputation is now firmly embedded as a **quantifiable economic asset** - and the numbers prove it. As of 2025, **\$13.8 trillion of shareholder value across the S&P 500 - equivalent to 26% of total market capitalization** - is directly attributable to corporate reputation.

This marks a significant and growing shift. Year-on-year, we've seen the proportion of reputational value rise in step with investor demand for greater leadership accountability, financial foresight, and organizational resilience. In a year defined by geopolitical unpredictability, technological disruption, and tightening regulatory scrutiny, reputation has asserted itself not only as a differentiator, but as a **market-pricing mechanism**.

Yet not all companies are harnessing its full potential. Some are pulling ahead, others are maintaining momentum, but many are falling behind - **leaking value they don't even realize they've earned**.

This report reveals where that value is being created, where it's at risk, and what sets the top performers apart. The data shows that companies with strong reputational equity are more likely to be trusted through volatility, command investor confidence, and enjoy enhanced pricing power.

Echo Research's proprietary valuation model, Reputation Dividend, goes further, offering a **company-specific diagnostic** that isolates the drivers of reputation and quantifies their financial contribution. This provides executives, boards, and investor relations, marketing and communications professionals with a **clear roadmap** for where to invest their efforts for optimal impact.

So we invite you to ask:

- What's your **Reputation Contribution**?
- Are you being fully credited for how you're perceived to perform?
- And crucially - what can you do now to **protect and grow** that value?

The stakes are rising. In a market that watches not only what you deliver, but how you're seen to deliver it, **reputation is a valuable asset**.

METHODOLOGY

Quantifying Reputation's Financial Impact

This report is grounded in Echo's **Reputation Dividend valuation model**, which employs robust statistical analysis to isolate and quantify the financial impact of corporate reputation on market capitalization. Drawing on consensus financial data and long-standing executive perception studies such as **the Fortune® World's Most Admired Companies™** (and tailored financial analysts interviews where needed) the model uses **stepwise regression techniques** to determine the portion of shareholder value attributable to nine core dimensions of reputation.

By combining hard financial metrics such as **EBITDA**, **earnings per share (EPS)**, and **dividend yield** with C-suite stakeholder assessments, the model distinguishes between **tangible performance drivers** and **intangible reputational capital**.

Now housed within Echo Research, the model benefits from expanded capabilities in **stakeholder insight**, **media intelligence**, and **strategic advisory**, ensuring a holistic, data-driven, and actionable methodology.

The result is a **replicable, evidence-based framework** that enables companies and investors to identify where reputation is delivering value, where it is underutilized, and how it can be **strategically optimized** to enhance returns and resilience.

For further technical detail, see the Appendix.

FOREWORD

Reputation Counts: How \$Trillions in Market Value is Being Gained or Lost

In today's high-stakes marketplace, corporate reputation is no longer an abstract concept or soft metric - it is one of the most valuable assets a company can hold. The evidence is clear: reputation shapes investor confidence, stakeholder trust, customer loyalty, and, ultimately, market performance. In volatile conditions, **it is often the strength of a company's reputation that determines whether it leads the market or lags behind.**

This is why the work of **Reputation Dividend**, part of **Echo Research**, has never been more relevant. Since 2008, Reputation Dividend has pioneered the measurement of reputation's financial impact - translating perception into shareholder value through rigorous, data-driven analysis. Our latest model confirms it: in 2025, reputation accounts for **\$13.8 trillion of S&P 500 market capitalization. 26% of total value.**

Reputation Dividend has tracked this evolution for over 15 years, and the findings are both compelling and cautionary. At their peak, reputational drivers have accounted for more than a third of a company's market worth. Strong reputations bring higher returns, lower cost of capital, and resilience during crises. Weak reputations do the opposite - quietly eroding value and amplifying risk exposure.

This report continues that legacy of insight. It reflects a market in which measuring reputation can no longer be limited to brand tracking or media coverage. Together, Echo Research and Reputation Dividend provide a suite of tools - **stakeholder perception mapping, financial correlation modelling, and peer benchmarking** - that enables decision-makers to unlock hidden value and mitigate emerging threats.

For boards, investor relations professionals, and C-suite leaders, this is not just a matter of reputation management - it's a question of **competitive advantage and long-term value creation.**

Reputation Dividend has created a proven framework for understanding how trust is earned, how it fluctuates, and - most importantly - how it pays.

This is not the future of valuation strategy. It is the now.

And as the 2025 results make clear, in today's market: **reputation counts.**

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Reputation Dividend has proven to be one of the most insightful and valuable services I've encountered in my career. It translates reputation into concrete economic terms that senior executives can act on - aligning corporate communications with shareholder value. Echo's work provides rare clarity in a space that's often opaque, making it an indispensable tool for strategic decision-making at the highest levels.

**Raymond C. Jordan, Global Corporate Affairs
(Pfizer, Johnson & Johnson, Amgen, Moderna)**

1. C-SUITE BRIEF

Trust Pays: The 17-Year Rise of Reputation Value in the US

From the aftermath of the global financial crisis to the COVID-19 pandemic and today's economic headwinds, corporate reputation in the US has evolved into a **strategic, high-impact asset**. Over the past 17 years, its contribution to market capitalization across the **S&P 500** has fluctuated but never faded. At its peak in 2022, reputation accounted for **34% of shareholder value**. In 2025, that figure stands at **26%, equivalent to \$13.8 trillion in capitalized value**.

Key Insights from the 2025 US Study

1. Reputation as a Persistent Driver of Market Value

Since 2008, reputation has contributed between **14% and 34%** of US market cap - demonstrating its material impact through both bull and bear cycles. In 2025, despite political gridlock and trade uncertainty, reputation still underpins over a quarter of corporate value.

2. Market Shocks Have Sharpened Reputation's Role

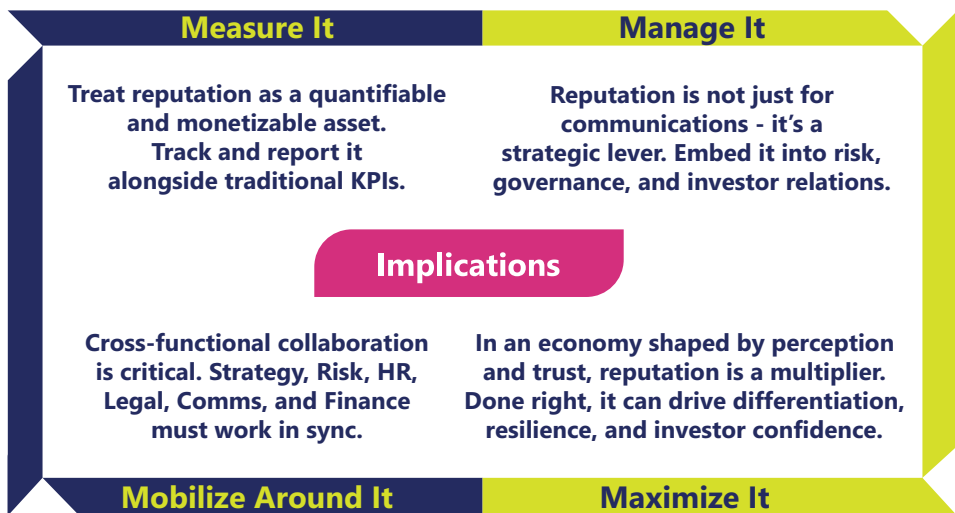
- **2008–2011 (Global financial crisis):** Reputation took a hit during the financial crisis, dropping to just 13% in 2009 before rebounding as investor focus shifted to leadership and risk controls.

- **2015–2019:** Following a dip during the economic slowdown, reputation's contribution steadily rebounded from 18% to 28% by 2019, reflecting growing investor focus on intangible assets amid geopolitical and corporate pressures.
- **2020 (COVID-19):** Despite the turbulence of the pandemic, reputation contribution to market cap rose from 29% to 31% by 2021 underscoring the premium placed on corporate resilience and stakeholder trust.
- **2022–2023:** Despite economic tightening and rising interest rates, reputation's contribution held strong at above 33%, underscoring its resilience as a value driver in uncertain conditions.
- **2024–2025:** Against the AI/tech boom, overall reputation value softens (to 26%) as macro-political uncertainty and election-year polarization begin to influence stakeholder confidence.

3. Strategic Levers for C-Suite Value Creation

Companies that **articulate clear strategies, deliver consistently, and invest in leadership credibility** not only earn stakeholder trust, they outperform in crisis conditions. The most reputationally resilient firms in 2025 are those that saw **reputation as a source of capital** long before headlines demanded it.

Implications for US Business Leaders

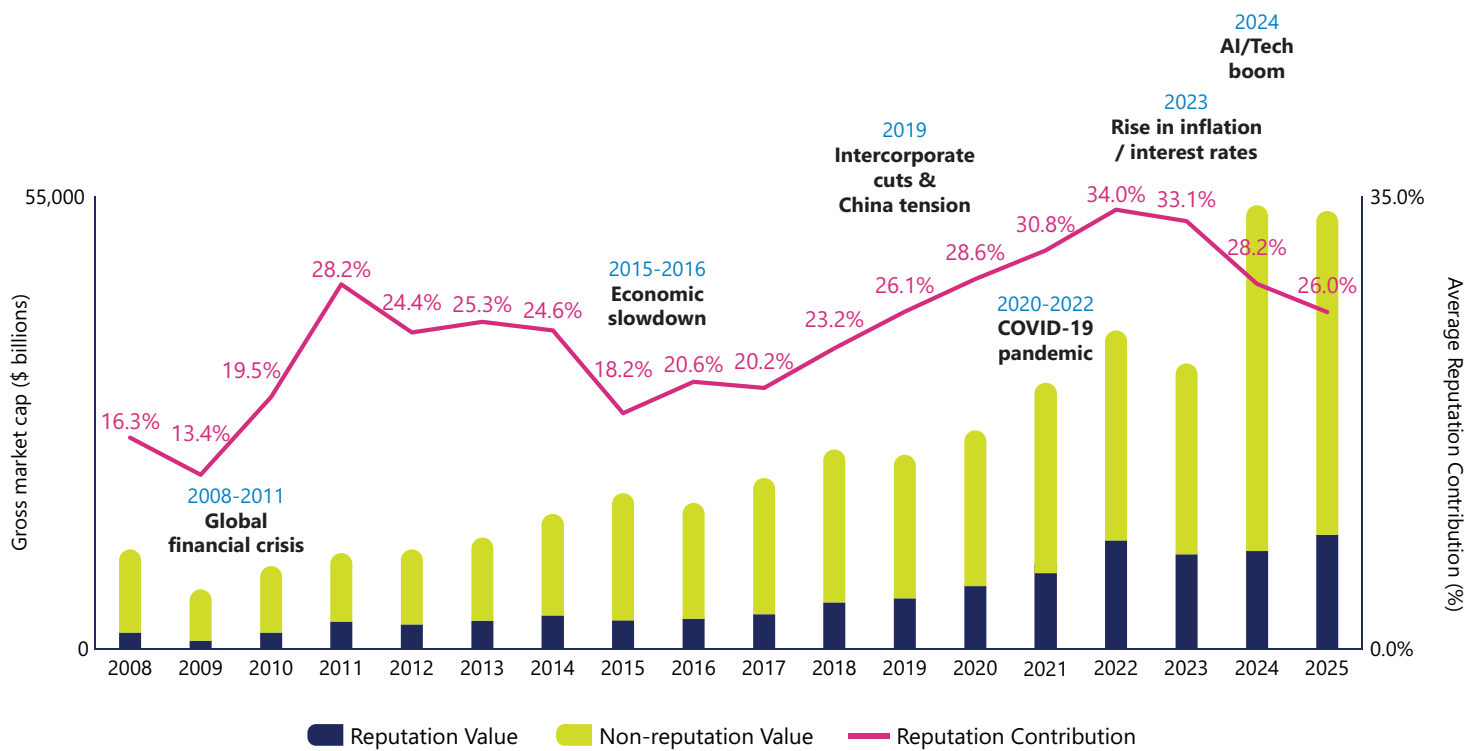


The Bottom Line

Reputation has become a market signal as real and influential as EBITDA or earnings guidance. It rewards vision, penalizes opacity, and distinguishes future-fit companies from yesterday’s leaders.

In 2025, reputation doesn’t just reflect your performance - it defines your value.

► US Reputation Value and Contribution: 2008-2025





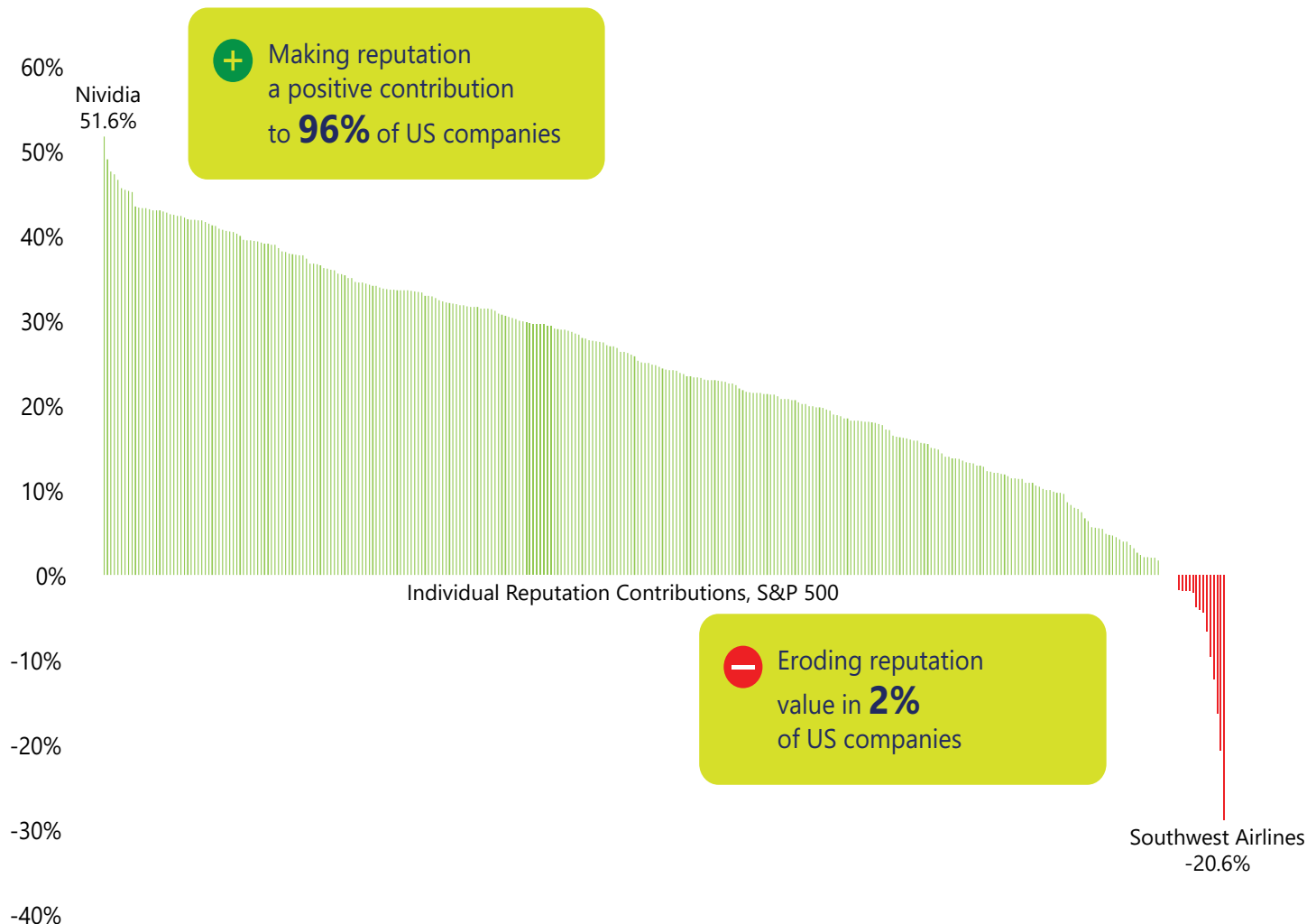
Echo's Reputation Dividend service is widely recognized as a gold standard in our profession. For over two decades, it has equipped senior leaders with the insight to quantify and communicate the value of corporate reputation in financial and strategic terms. Backed by rigorous analysis and deep expertise, it enables organizations to link intangible assets like brand, trust, and goodwill directly to stakeholder impact and shareholder value. As someone who has observed its evolution and impact first-hand, I can say with confidence that Reputation Dividend is an essential tool for any company seeking to lead with reputation in today's complex business environment.

Roger Bolton, former CEO, Arthur W. Page Society

2. SHAREHOLDER VALUE & REPUTATION'S EXPANDING ROLE

Reputation in 2025: A \$13.8 Trillion Force in the US Market

► Reputation Contribution 2025



Corporate reputation has firmly established itself as a critical financial driver, not just a communications concern but a strategic asset underpinning valuation, investor confidence, and business resilience.

In 2025, **96% of S&P 500 companies are generating positive returns from their reputations**, collectively delivering **\$13.8 trillion in shareholder value** - a \$2 trillion year-on-year gain. This reflects growing alignment between corporate leadership, stakeholder trust, and market expectations, even amid political uncertainty and global economic headwinds.

On average, reputation now contributes 27% of market capitalization across those US companies with a positive reputation contribution. Although down slightly from 2024, it remains historically significant, reinforcing that intangible value is now anything but invisible to investors.

However, **2% of companies are eroding value** through reputational weakness - resulting in a **\$126 billion loss in market cap**. These firms are seeing an average 10% penalty to their valuations, driven by lapses in governance, stakeholder misalignment, or mismanagement of social or environmental issues.

A Hard Asset With Growing Impact

Reputation has become a **quantifiable lever of enterprise value** - one that boards and C-suites cannot afford to ignore. The divergence between leaders and laggards is widening: companies investing in reputational strength are building long-term resilience and competitive advantage, while others are quietly leaking shareholder value.

What the Data Signals:

- **Reputation is investable:** Nearly every leading US company now realizes measurable financial gains from reputation.
- **The gap is widening:** While most are building value, a small minority are incurring substantial hidden costs.
- **Proactive leadership matters:** Those who integrate stakeholder trust into their core strategy outperform, especially in high-volatility environments.

In a climate shaped by transparency, rapid disruption, and stakeholder scrutiny, **reputation is not just a proxy for perception - it's a driver of performance.** Companies that treat it as such will lead the next chapter of value creation. Those that don't may be left paying the price.



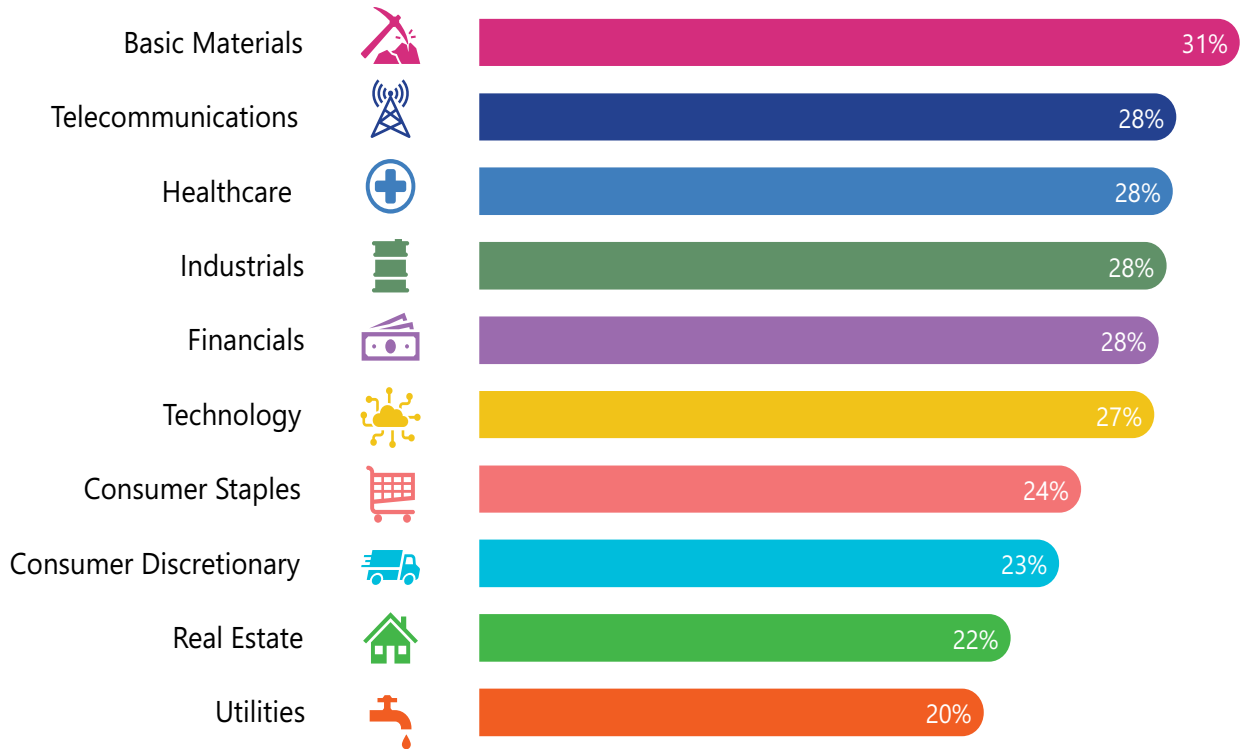
For over 25 years, Reputation Dividend has been recognised across the corporate communications profession as a trusted, high-value service. Delivered by Echo Research, it has become synonymous with innovation, strategic insight, and credibility. In a field as specialised and demanding as corporate reputation analysis, senior executives from Fortune 500 CEOs to government directors consistently rely on Reputation Dividend for its rigorous, bespoke analysis and actionable intelligence. It is not just well known; it is widely respected as a benchmark for quality in our profession.

**Professor James S O'Rourke IV, Mendoza College of Business,
University of Notre Dame**

3. FROM MARGINS TO MARKET MAKERS: SECTOR-BY-SECTOR SHIFTS IN REPUTATION VALUE

Not All Sectors Reap Equal Rewards

► Reputation Contribution by Sector





Sector dynamics in 2025 tell a striking story: **reputation is reshaping valuation models across the board**, but not all sectors are reaping equal rewards.

Basic Materials: A Surprising Leader

With **31% of market cap attributed to reputation**, Basic Materials (including chemicals, metals & mining) leads the pack. In a world grappling with resource security, supply chain resilience, and sustainable extraction, investor confidence is now tightly linked to trust in operational integrity and ESG performance. This reputational strength translates into a \$188 billion valuation advantage for the sector.

Telecoms, Industrials, Financials, Healthcare


Four key sectors are tied at 28%, each showing robust, though varied, reputational influence:


-  • **Telecoms** is benefiting from digital infrastructure investment and its central role in national security narratives.
-  • **Healthcare** maintains a solid profile post pandemic due to strong scientific credibility and public visibility; however, mounting pressures over pricing and equity and increasing regulatory fragility, its reputation risk profile has suffered.
-  • **Industrials** reflect America's manufacturing revival and reshoring efforts, with a reputational boost for those leading on automation, safety, and environmental controls.
-  • **Financials**, still rebuilding trust post-crises, have re-established strong foundations through governance, transparency, and fintech innovation.

Technology: High Value, Under-Leveraged Reputation


Despite contributing **\$6.4 trillion in total reputation value**, the technology sector ranks slightly lower in proportional terms at **27%**. Its vast scale means even marginal changes in stakeholder confidence can translate into billions in market movement. Trust around AI ethics, data privacy, and platform accountability will be key to sustaining future gains.


Consumer Sectors: Trust is Earned, Not Assumed

 • **Consumer Staples (24%)** benefit from brand reliability, ESG leadership, and consistency during economic fluctuations.

 • **Consumer Discretionary (23%)** reflects a mixed picture: while major players gain traction through customer experience and innovation, others lag due to overexposure to discretionary spend volatility.

Real Estate and Utilities: Trailing but Transforming

 • **Real Estate (22%)** is increasingly judged on sustainability, tenant trust, and adaptive reuse of commercial space in a hybrid work economy.

 • **Utilities (20%)** sit at the bottom of the rankings, but their role in energy transition, grid resilience, and equitable service access offers untapped reputational potential.

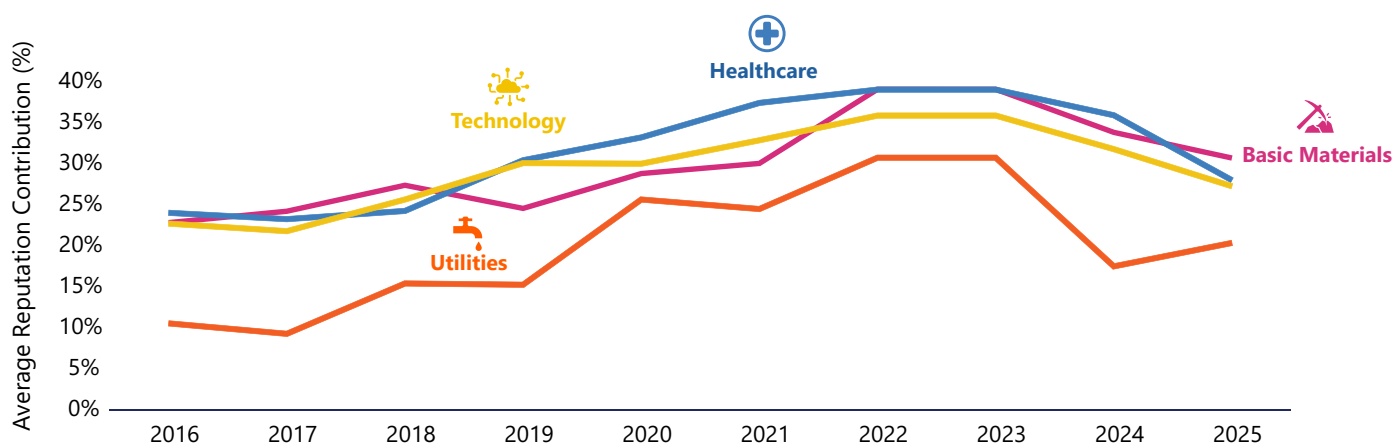
Strategic Implications for US Business Leaders

The data underscores that **reputation is now sector-sensitive capital**. For some, it's already a windfall; for others, a warning. In volatile and politicized markets, reputation functions as a hedge - **protecting downside risk and amplifying upside potential**.

The next frontier for C-suite leaders? Move reputation from a reactive communications tool to a proactive lever for competitive advantage. The smartest players aren't just protecting reputation. **They're leveraging it.**

Sector Spotlight: Where Reputation Builds & Breaks

► Reputation Contribution by Sector: 2016-2025



The ten-year view of reputation contribution by sector reveals more than just market trends, it highlights where stakeholder trust has been earned, lost, or left on the table. Reputation has become a measurable source of competitive advantage, but not all sectors are capitalizing equally. A few call-outs:

Trust erosion may be tied to regulatory pressures, pipeline uncertainty, public health politicization, and perception gaps between medical advancement and accessibility. Given its critical societal role, the sector faces **reputational fragility** that demands renewed transparency and engagement.



Best-in-Class Reputation Builder: Basic Materials - Consistent Overperformer

With a steady upward trajectory since 2016 and average reputation contribution reaching 31%, **Basic Materials** has quietly become one of the most reputationally efficient sectors in the US market. Often overlooked, this sector has delivered consistently strong returns on reputation, reflecting operational reliability, ESG progress, and global demand dynamics. It serves as a benchmark for sustained trust, even in volatile environments.



Reputation Recalibration: Tech Stocks – Volatile & Vital

After a sharp climb from 2016–2023, the **Technology** sector's reputation value has tapered in the last two years, reflecting both hype fatigue and governance scrutiny. AI, data ethics, and trust in leadership are defining how value is assessed. Tech firms must now **reinforce their societal license to operate**, not just their innovation credentials.



Underleveraged Asset with Reputation Risk: Utilities – Persistent Underperformers



Reputational Decliner in Need of Rebuilding: Healthcare - From Leader to Laggard

A sharp fall from a peak of 39% during COVID to 28% in 2025 signals waning trust in **Healthcare**, despite ongoing innovation.

Consistently anchored at the bottom of the reputation rankings, **Utilities** represent a long-term underleveraged sector. A reputation contribution of just 20% suggests a disconnect between critical infrastructure value and stakeholder perception.

There's opportunity here for **leadership positioning**, ESG transformation, and strategic storytelling.

In a transparent and performance-driven economy, reputation isn't distributed evenly - it rewards sectors and individual companies within those sectors that lead with clarity, deliver on promise, and align with evolving stakeholder expectations. As the chart shows, **reputation can be a growth engine or a hidden cost**, depending on how it's managed.












What makes Echo's Reputation Dividend offer so valuable is its ability to translate complex reputation dynamics into language that commands attention at the executive and board level - grounded, data-driven, and clearly linked to business performance. That clarity has proven essential in sharpening messaging and aligning stakeholders around the factors that matter most to corporate reputation, whether they be drivers or disruptors.

**Brooke Clarke, Global Communications and Corporate Affairs Leader
(Jungbunzlauer, Shire, Hikma)**

4. LEADERS & LEAPERS

Trust Under Pressure, Value on Display

► Leaders by Reputation Contribution 2025

1		51.6%	6		45.6%
2		48.9%	7		45.4%
3	UnitedHealth Group SM	47.5%	8		45.2%
4		47.2%	9		45.1%
5		46.5%	10		43.4%

In 2025, the top reputation performers in the S&P 500 are commanding extraordinary premiums, despite year-on-year pressure:

- **NVIDIA** leads with a Reputation Contribution of **51.6%**, delivering **\$1.72 trillion** in reputational value, even as it faced a slight dip in year-on-year scores.
- **Apple Inc** follows closely at **48.9%**, generating **\$1.73 trillion** - a strong absolute performance, albeit with signs of recalibration.
- **UnitedHealth Group** and **Amazon.com Inc** both maintain reputation scores above **47%**, yet both record steep declines (↓ -4.2% and -5.4%, respectively), reflecting increased scrutiny in healthcare and e-commerce.
- **Microsoft Corp.** delivers **\$1.44 trillion** in reputational value, reinforcing the resilience of its leadership position.
- Only one company - **Coca-Cola** - shows positive movement, edging up to a Reputation Contribution of **43.4%**, worth **\$116 billion**.

These results paint a picture of **strength under pressure**. While many top-tier players have seen their reputation scores decline slightly, their overall contributions to market cap remain robust, demonstrating the durability of trust in their brands and leadership.

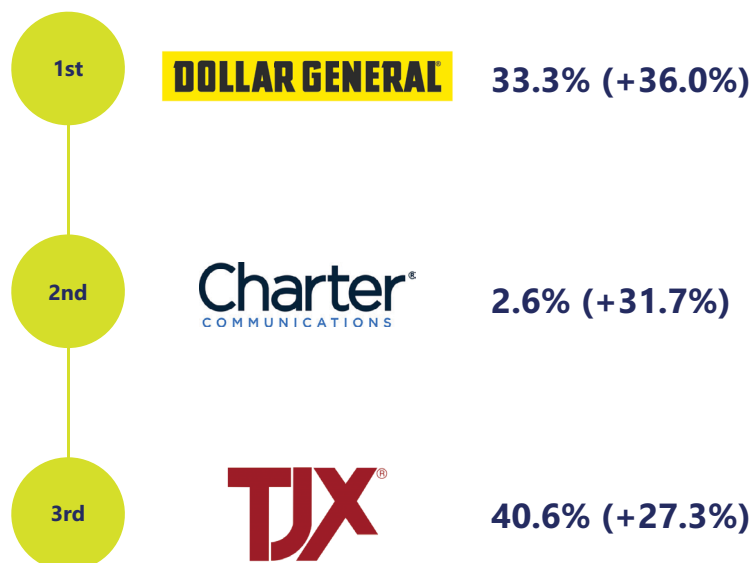
Notably, the consistency of global tech and consumer leaders on this list underscores the ongoing premium investors place on innovation, operational reliability, and cultural impact. Some of the drops we have observed are not collapses but rather corrections, highlighting the **importance of proactive reputation management in times of heightened scrutiny and expectation**.

Movers and Shakers: Notable Shifts in 2025

► Top 3 risers in Reputation Value \$ (change vs 2024)



► Top 3 risers in Reputation Contribution % (change vs 2024)



Despite continued market headwinds, 2025 has brought striking shifts in reputation performance across corporate America, with standout gains and losses in both contribution and value. The year's most significant movements in Reputation Contribution reveal a tale of two extremes: transformation and turbulence.

This movement reveals a market that is not just watching – it's also judging. Reputation is not just influencing value. It is value - one that must be actively earned, protected, and leveraged.

Top Risers: Turning Trust into Tangible Value

- **Dollar General** (+36.0% to 33.3% Reputation Contribution) made the boldest leap, reflecting enhanced brand relevance and stakeholder alignment, particularly amid economic headwinds. The move suggests successful repositioning and resonance with value-seeking consumers.
- **Charter Communications** (+31.7% to 2.6%), though still low in overall contribution, this surge indicates a reputational rebound, tied to improvements in service reliability and ESG signaling. A sign that even laggards can pivot quickly.
- **TJX Cos Inc.** (+27.3% to 40.6%) strengthened its reputation equity significantly, driven by operational excellence, consumer trust, and resilience in retail. Their momentum showcases how consistency and value delivery win investor favor.

Reputation as a Dynamic Asset

These sharp year-on-year swings in reputation contribution underscore a critical truth in 2025: **reputation is no longer static - it's fluid, fragile, and financially material.**

We're witnessing a reputational economy where **reputation momentum is measurable and the consequences of action - or inaction - are visible in billions.** Companies like **Dollar General** and **TJX** show how fast reputational capital can be built through strategic alignment, operational clarity, and stakeholder trust.

Meanwhile, sharp declines seen for the likes of **AutoZone** and **Boeing** reinforce that even the most established names are vulnerable if expectations aren't met. Trust deficits now erode shareholder value in ways that are both visible and immediate.



A major obstacle in convincing some senior executives and other leaders to establish a reputation management plan is their haunting perspective that reputation is an intangible asset. Echo's Reputation Dividend demonstrates in the sharpest relief that Reputational Capital can be measured and, therefore, monitored and managed.

Professor John Doorley, co-author with Helio Fred Garcia of 'Reputation Management,' Ed V, and architect of the world's first undergraduate and graduate courses on the subject

5. DECADE OF DISTINCTION: AMERICA'S MOST VALUABLE CORPORATE REPUTATIONAL LEADERS

Enduring Leaders and Emerging Contenders: A Decade of Reputation at the Top

► Leaders by Reputation Contribution: 2016-2025

2025	
Company	RC %
NVIDIA Corp.	51.6%
Apple Inc.	48.9%
UnitedHealth Group Inc.	47.5%
Amazon.com Inc.	47.2%
Procter & Gamble Co.	46.5%
Caterpillar Inc.	45.6%
Microsoft Corp.	45.4%
Walmart Inc.	45.2%
Visa Inc.	45.1%
Coca Cola Co.	43.4%

2024	
Company	RC %
NVIDIA Corp.	52.6%
Amazon.com Inc.	52.5%
Apple Inc.	52.0%
UnitedHealth Group Inc.	51.7%
Microsoft Corp.	50.7%
Alphabet Inc.	49.6%
Eli Lilly & Co.	48.2%
Deere & Co.	47.7%
Caterpillar Inc.	47.7%
Procter & Gamble Co.	47.2%

2023	
Company	RC %
Apple Inc.	59.1%
UnitedHealth Group Inc.	55.0%
Microsoft Corp.	55.0%
Occidental Petroleum Corp.	54.2%
Deere & Co.	54.2%
Johnson & Johnson	53.3%
Procter & Gamble Co.	53.0%
NVIDIA Corp.	52.9%
Visa Inc.	52.5%
Amazon.com Inc.	52.1%

2022	
Company	RC %
Apple Inc.	57.8%
Microsoft Corp.	56.6%
Amazon.com Inc.	55.1%
Alphabet Inc.	54.7%
UnitedHealth Group Inc.	54.7%
Johnson & Johnson	53.4%
Walt Disney Co.	53.1%
Deere & Co.	52.9%
Procter & Gamble Co.	52.6%
Nike Inc.	51.3%

2021

Company	RC %
Apple Inc.	56.9%
Amazon.com Inc.	56.4%
Alphabet Inc.	55.9%
Microsoft Corp.	55.3%
Johnson & Johnson	53.3%
Target Corp.	52.6%
Walmart Inc.	52.3%
Nike Inc.	52.2%
UnitedHealth Group Inc.	52.1%
Visa Inc.	51.4%

2020

Company	RC %
Microsoft Corp.	54.8%
Apple Inc.	54.7%
Walt Disney Co.	53.7%
UnitedHealth Group Inc.	52.0%
Amazon.com Inc.	51.2%
Alphabet Inc.	51.2%
Deere & Co.	50.9%
Caterpillar Inc.	50.5%
Visa Inc.	50.2%
Berkshire Hathaway Inc.	50.0%

2019

Company	RC %
Apple Inc.	53.8%
Microsoft Corp.	51.8%
Alphabet Inc.	51.7%
Amazon.com Inc.	51.7%
Walt Disney Co.	51.1%
Johnson & Johnson	50.3%
Unitedhealth Group Inc.	49.3%
Cisco Systems	48.0%
Walmart Inc.	47.6%
Boeing Co.	47.4%

2018

Company	RC %
Apple Inc.	53.3%
Alphabet Inc.	49.6%
Walt Disney Co.	48.8%
Microsoft Corp.	48.2%
Berkshire Hathaway Inc.	47.9%
UnitedHealth Group Inc.	46.7%
Deere & Co.	46.2%
Caterpillar Inc.	45.9%
Facebook Inc.	45.6%
Johnson & Johnson	45.5%

2017

Company	RC %
Walt Disney Co.	52.5%
Johnson & Johnson	49.4%
Alphabet Inc.	49.1%
Comcast Corp.	48.5%
Starbucks Corp.	47.5%
Microsoft Corp.	47.2%
Nike Inc.	45.6%
Facebook Inc.	44.7%
Qualcomm Inc.	44.0%
Unitedhealth Group Inc.	43.8%

2016

Company	RC %
Apple Inc.	47.9%
Walt Disney Co.	44.5%
Alphabet Inc.	44.1%
Exxon Mobil Corp.	43.9%
Nike Inc.	42.7%
Facebook Inc.	42.6%
Starbucks Corp.	42.6%
Chevron Corp.	42.3%
Johnson & Johnson	41.6%
Boeing Co.	41.2%

Over the past decade, a consistent group of S&P 500 companies has dominated the top tier of Reputation Contribution rankings - showcasing how strategic clarity, stakeholder alignment, and performance integrity translate into long-term reputational and financial gains. These firms not only command trust but leverage it as a measurable asset in times of disruption and transformation.

Top Recurring Leaders

- **Apple Inc.** has emerged as the standout long-term leader in Reputation Contribution, topping the table in 6 of the last 10 years and peaking at 59.1% in 2023. Its brand loyalty, product ecosystem, and steady narrative on privacy and innovation have underpinned its reputational dominance.
- **Microsoft Corp.** has remained a mainstay in the top five, reflecting its transformation into a cloud and enterprise powerhouse. It has been featured every year since 2017, with a high of 56.6% in 2022.
- **UnitedHealth Group** exemplifies the healthcare sector's reputational volatility and potential. From 52.1% in 2021 to a recent 47.5% in 2025, its strong presence shows stakeholder faith in managed care during a time of policy shifts and affordability pressures.
- **Amazon.com Inc.** has seen its Reputation Contribution remain solid across the decade, peaking at 56.4% in 2021, anchored by its customer-centric model, scale, and logistics leadership.
- **NVIDIA Corp.** emerges as a reputation breakout leader, topping the rankings in both 2024 and 2025. As AI and semiconductor technologies rise to strategic priority, investor and stakeholder trust in NVIDIA's innovation and vision is reflected in its 51.6% reputation contribution this year.

Shifts, New Entrants, and Comebacks

- **Occidental Petroleum and Eli Lilly** each had notable years (2023 and 2024 respectively), suggesting sectoral confidence in energy transition and pharmaceutical innovation.
- **Deere & Co.** and **Visa Inc.** have remained steady contributors, indicative of trust in American industrial and payments infrastructure.
- **Johnson & Johnson**, while present in the top ten for 7 years, and noticeably absent in 2024-25, has seen reputation contributions tighten, possibly reflecting rising scrutiny on pharma ethics and litigation exposure.

Notable Trends

- The **tech sector** leads in overall consistency, but is facing growing reputational risk from data, governance, and workforce-related scrutiny.
- **Healthcare and financials** reveal high volatility - valuable lessons for leadership teams managing external pressures from policy, pricing, and public trust.
- **Reputation volatility is growing.** Year-on-year changes have become sharper, especially since 2020, as markets recalibrate around purpose-led strategy and geopolitical resilience.

In an environment where intangibles drive tangible value, reputation is now a central strategic lever. These decade-long trends show that corporate America's reputational equity isn't static - it's earned and reaffirmed through consistent performance, stakeholder relevance, and visible, consistent leadership.



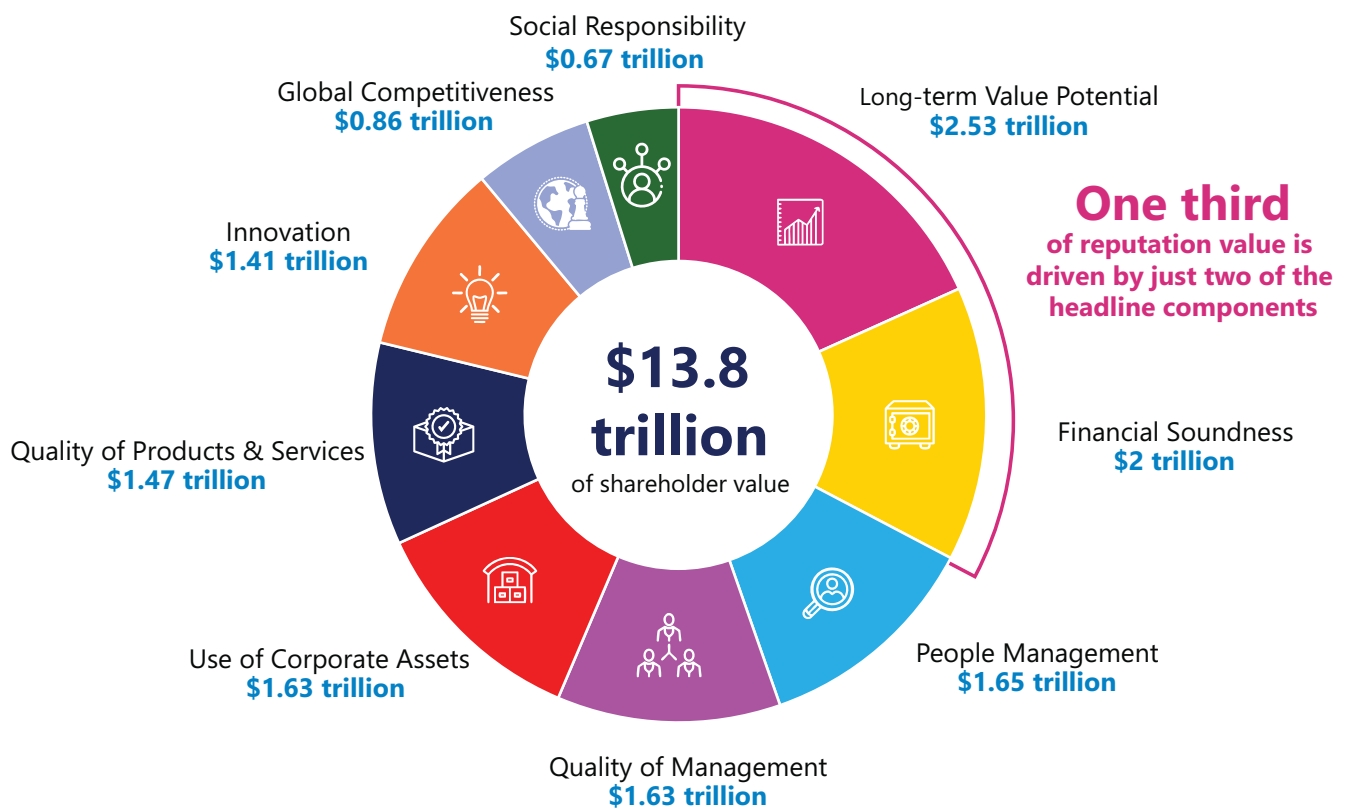
I've long understood that reputation isn't a soft metric - it's a solid business multiplier. Reputation Dividend gave us the tools to quantify and communicate in a language senior executives and the C-suite understand. It helped shift reputation from a reactive communications function to a proactive driver of strategy and performance. What sets Echo's work apart is its ability to bring analytical rigour to something often seen as intangible. Quantifying the financial value of reputation is a game changer.

Elaine McCrimmon, Global Corporate Affairs Leader (formerly AB InBev)

6. GROWING REPUTATIONAL ADVANTAGE

Long-term Value Potential and Financial Soundness Drive Reputation Value

► Drivers of Reputation Value 2025



A Deeper Look at the Reputation Value Equation in 2025:

- **Long-term Value Potential – \$2.53 trillion** - standing firm as the most powerful driver of reputation in the US market. Reflecting more than just investor optimism, in today's more demanding climate, it signals an expectation of credible strategies, leadership continuity, and a future-proof business model. It's not enough to promise growth - companies must show how they will achieve it, amid shifting geopolitical and technological headwinds.
- **Financial Soundness – \$1.99 trillion** - underpins credibility and investor assurance. At a time of economic complexity, inflationary pressures, and tightening monetary policy, companies that demonstrate sound fiscal management are rewarded

reputationally, with investors seeking safe havens and resilience above all.

- **People & Management Quality – \$1.65–\$1.63 trillion** - these categories represent nearly a quarter of the total reputation value. With evolving workplace expectations, DEI scrutiny, and leadership visibility, confidence in a company's people and its leadership teams is now directly tied to investor confidence. In essence, *who you are and how you lead* are inseparable from *how you're valued*.

A More Complex Reputation Equation in 2025

Revealing a maturing landscape in America, corporate reputation is no longer dominated by a single variable. Instead, it is the interplay of nine key dimensions that defines how the \$13.8 trillion of shareholder value is attributed across the S&P 500.

The concentration of nearly one-third of that value in just two areas - long-term value potential and financial soundness - underscores the market's hunger for **visibility, credibility, and dependable delivery**. But equally notable is the broad base of supporting drivers: innovation, product/service quality, and the effective use of corporate assets, each commanding material weight.

This diversification signals growing accountability. Today's companies are being asked to demonstrate excellence across all fronts - including Sustainability/ESG responsibility and global competitiveness - not just deliver on a single narrative. Markets are rewarding the **multi-dimensional performer**: the enterprise that can communicate vision, manage operations, drive innovation, and uphold trust across stakeholder groups.

A Playbook for Leaders

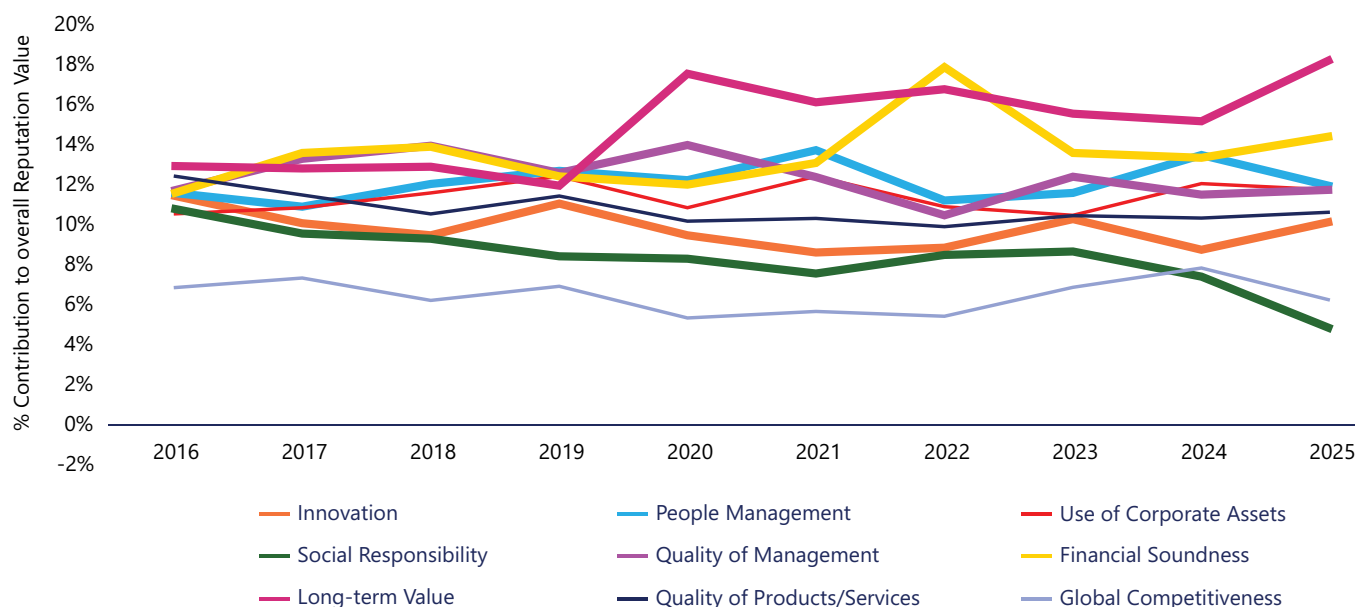
In 2025, the message is clear: ***Reputation isn't built on intention, but execution.*** Leadership, performance, foresight, and trust are now priced into capital markets tangibly and materially.

C-suite leaders should view this framework (**one tailored to their company**) not as a communications tool, but as a strategic diagnostic, one that reveals where value is being driven, where it is at risk, and where investment in reputation can yield real returns.

7. THE SHIFTING FOUNDATIONS OF REPUTATION VALUE IN 2025

Long-Term Value: The Enduring North Star

Drivers of Reputation Value: 2016-2025



As the landscape of stakeholder expectations continues to evolve, the composition of what drives corporate reputation - and its corresponding financial value - has notably shifted.



Long-Term Value: The Enduring North Star

In 2025, *long-term investment potential* stands out as the most influential driver of reputation value. Its rise since 2020 reflects investor demand for strategic clarity, sustainability, and resilience in an uncertain macroeconomic climate. This underscores the premium placed on companies that articulate a compelling future vision and back it with credible execution.



People Management and Quality of Management: Operational Credibility Remains Core

People management and quality of management remain stable and high-impact drivers. The sustained

importance of leadership capability and human capital management signals a continued focus on culture, talent, and credibility as levers of market trust. Leadership is no longer judged solely on vision - but on the ability to inspire, retain, and deliver.



Financial Soundness: The Reinforcing Foundation

Financial strength has consistently contributed to reputation value, underscoring that confidence in fundamentals - profitability, solvency, capital discipline - remains critical, particularly in an environment of cost pressure and interest rate uncertainty.



ESG and Innovation Face Scrutiny

The *social responsibility* dimension has seen a marked decline, beyond geopolitics, pointing to possible stakeholder fatigue or skepticism about ESG initiatives that lack measurable outcomes. Similarly, *innovation*

has waned as a value driver, suggesting that while experimentation is still appreciated, the market is prioritizing proof over promise. While lower in overall value currently, as will be seen next, innovation is one of the key levers to grow ahead.

A More Nuanced Reputation Equation

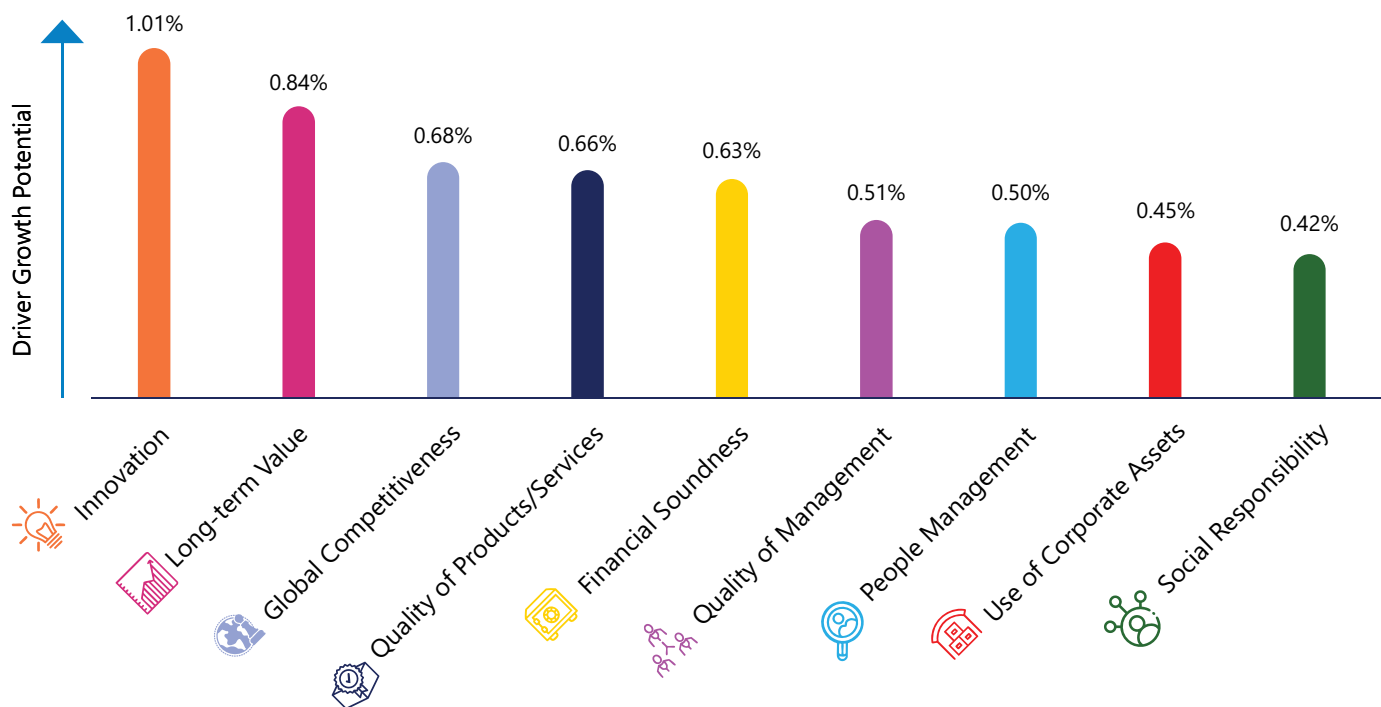
The data reveals a differentiated spread of reputation drivers in 2025. While long-term investment has reasserted dominance with a sharp uptick, other factors such as social responsibility and innovation have seen notable declines. This suggests that markets are placing greater weight on **evidence of delivery** and long-horizon strategy, rather than a uniform expectation across all dimensions.

The era of reputational advantage is now one where credibility must be continuously earned through **performance, discipline, and proof**. In today's environment, companies are rewarded not for doing everything equally well, but for excelling in areas that align most closely with **investor confidence and stakeholder expectations**.

8. UNLOCKING VALUE: WHERE REPUTATION DELIVERS IMPACT

Focus Investment for Maximum Reputational ROI

Reputation Leverage 2025



As companies contend with an increasingly dynamic and transparent market environment, knowing where to allocate effort and resource is critical. The 2025 Reputation Leverage data highlights the **relative potential uplift or growth potential of each reputation driver** on shareholder value, serving as a strategic compass for prioritizing action, challenging the assumption that all drivers hold equal and enduring weight.

Key Levers of Influence in 2025





- **Innovation**, while currently underperforming in real value terms, innovation retains its crown as the most powerful future lever of increase in value to focus upon ahead. As investor and stakeholder expectations tilt toward future-readiness, companies that visibly and demonstrably innovate will gain a reputational and financial edge.
- **Long-term Value** remains a close second, due to its connection with strategic foresight, resilience, and adaptability in volatile markets.

- **Global Competitiveness**, **Product Quality**, and **Financial Soundness** will deliver meaningful returns. These middle-tier drivers underscore the importance of performance and credibility in core business fundamentals.
- **Management Quality** and **People Management** form the scaffolding of stakeholder trust. Their sustained presence in the upper half signals that operational leadership and employee engagement remain essential.

Areas Warranting Renewed Attention

- **Social Responsibility** remains at the bottom end of the scale this year, despite being seen as a potential differentiator and risk mitigator. Though lower impact today, it is likely to become more important as regulatory expectations and societal pressure grow.

Key Implications for Business Leaders:

-  • **Prioritize high-leverage drivers** like innovation and investment narratives to maximize returns.
-  • **Avoid over-reliance on legacy strengths;** what created reputational value in the past may not sustain it in future.
-  • **Adopt a portfolio mindset** to reputation-optimize across the mix of drivers to maintain competitive edge and adaptability.
-  • **Monitor the impact of each factor annually,** adjusting strategies to match where the market is rewarding value.

In today's climate, **reputation is no longer a consequence of performance – it is a driver of it.**

Above all, **avoid complacency:** what mattered in the past, may not sustain tomorrow's reputation. Monitor your own performance across all drivers and adapt strategies accordingly. Smart allocation of strategic focus across the highest-impact drivers will distinguish tomorrow's market leaders from those left behind.

Reputation as a Strategic Multiplier

This 2025 leverage chart is more than a look back – it's a forward-leaning playbook. It quantifies where action leads to reaction in reputation value and should guide executive decisions on brand, leadership visibility, stakeholder engagement, and governance investment.

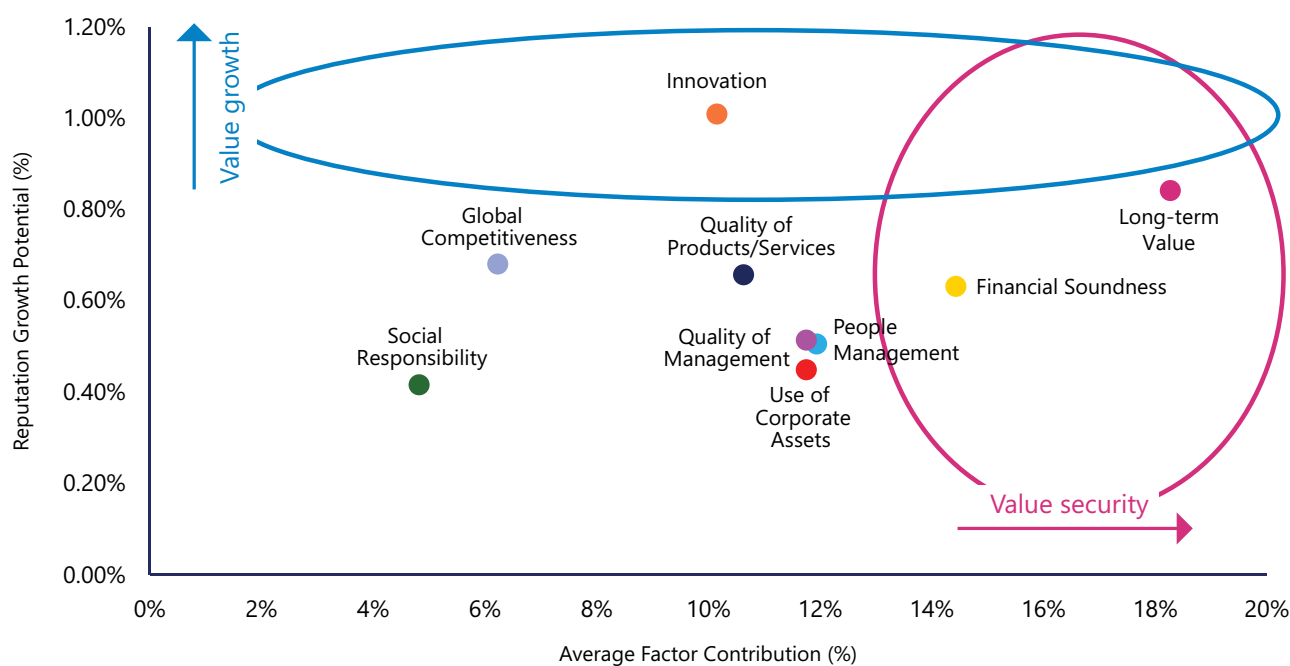
This is where reputational theory meets financial impact. The smartest players in 2026 will not only protect what they've earned – they will proactively invest in the next wave of reputational advantage.

From strategic insight to measurable growth – reputation is no longer just a risk to manage, but a competitive edge to unleash.

9. FORWARD-LOOKING MAP FOR REPUTATION INVESTMENT

From Insight to Advantage: Your Reputation Playbook Starts Here

► Overall map for reputation investment



Combining both the reputation value drivers and their levers, this 2025 Reputation Value Management chart offers a powerful visualization of where U.S. companies should focus their efforts to either fortify existing reputation value or unlock new growth potential. Based on the aggregate performance of S&P 500 firms, this dual-axis framework plots nine core drivers of reputation according to:

- **X-axis: Average Factor Contribution** – How much weight the market currently places on each factor in determining reputation value (i.e., value security).
- **Y-axis: Reputation Growth Potential** – The ability of each factor to deliver *future* reputation value gains (i.e., value growth).

Together, these dimensions present an **executive-ready** portfolio strategy to balance short-term defensibility with long-term upside.

Quadrant Analysis: Strategic Priorities for 2025

Value Growth Zone – The Forward Bets

This quadrant identifies drivers with high future upside but lower current contribution - areas where proactive investment can yield strategic differentiation.

- **Innovation** remains the most promising lever for future value creation. While not yet the top contributor today, its growth potential is unmatched - signalling that companies investing in R&D, emerging tech, and disruption-readiness will outperform over time.

Value Security Zone – The Reputation Anchors

These drivers have the highest current weight but more limited growth potential, representing essential - but possibly saturated - value protectors.

- **Long-term Value** and **Financial Soundness** lead in current importance, underlining investor appetite for visible planning, resilience, and fiscal discipline.

Reputation as Capital Asset

1. Treat Reputation as a Managed Portfolio

Executives must balance legacy strengths with emerging demands. High-contribution areas are non-negotiables - but over-reliance on them can limit growth. Under-leveraged drivers with strong growth potential deserve greater internal attention and board-level focus.

2. Reframe Intangibles in Financial Terms

Reputation drivers like innovation and people management must be translated into capital allocation language - linked explicitly to cost of capital, resilience, or license to operate. Doing so elevates their legitimacy in investor narratives.

3. Customize Your Strategy

While this represents the average U.S. market profile, your company's Reputation Risk Profile is **unique**. Benchmarking your own factor distribution, strengths and gaps is essential to identifying untapped value and mitigating risk.

Boardroom Checklist: What to Ask Now

- ✓ Are we challenging internal biases and assumptions?
- ✓ What is our reputational value at risk and potential?
- ✓ Are we overinvested in legacy value drivers and underinvested in emerging ones specific to our organization?
- ✓ Which drivers are contributing most to our valuation - and which could be our next differentiator?
- ✓ What are strategic versus operational and communications issues?
- ✓ How do we compare to peers on each of these factors?
- ✓ Are we allocating executive attention and resources proportionally to reputational impact?
- ✓ Are we connecting these drivers to financial KPIs to influence analyst and investor perception?

This is more than a snapshot - it's a **strategic GPS** for reputation-led value creation. The companies that will lead in 2026 and beyond won't just be those with strong foundations, but those who **invest deliberately in the drivers of future reputation growth**.

From Market Insight to Measurable Action


At Echo, we don't just analyze market-wide reputation trends - we rigorously determine and assess **each company's individual data** to uncover its unique reputation DNA. Our proprietary diagnostic tools translate this intelligence into **targeted, company-specific action**. We benchmark your **Reputation Contribution** against listed peers, decode your distinct value drivers, and identify areas of **under-leveraged potential**, grounded in evidence, not assumption.

By integrating financial performance, stakeholder perception and media intelligence, we equip leadership teams with the clarity and confidence to **defend value, strengthen trust, and sharpen their competitive edge**.


This isn't just a report to read. It's a **call to act**.

In today's reputational economy, progress doesn't always come from headline-grabbing reinventions. It comes from consistent, strategic moves - the kind backed by data, aligned with purpose, and executed with intent. Small shifts made today can unlock **outsized value tomorrow**.

Not everything needs to be revolutionary.
But it does need to be intentional.

 **Don't just observe the market: know your place in it.**

 **Translate your intangible strengths into measurable business advantage.**

 **Let Echo help you build that data-backed roadmap for reputation performance.**

10. APPENDIX: HOW IT'S DONE

How it's Done: The Reputation Dividend Model Explained

Echo Research's **Reputation Dividend methodology** provides an empirical, market-based valuation of reputation as a strategic business asset. Grounded in robust statistical analysis, it isolates and quantifies the contribution of corporate reputation to market capitalization.

For U.S. companies, the model draws on data from the Fortune® World's Most Admired Companies™ - a long-standing benchmark of peer-driven reputation among business and financial leaders that, importantly, spans the S&P Index and is updated year after year. This is paired with financial data from established databases such as Reuters, FactSet and Bloomberg.

The objective of this modelling is to isolate and quantify the contribution of **intangible assets** - specifically corporate reputation - to a company's market capitalization. It examines how reputation, alongside financial indicators such as EBITDA, dividends, and earnings per share (EPS), helps to explain variations in stock price performance and investor confidence across sectors, creating a comprehensive picture of how reputation drives shareholder value across the S&P 500.

The methodology is designed to be:

- **Empirically grounded**, based on observable financial and perceptual data
- **Transparent**, with clearly defined inputs and replicable procedures
- **Logically robust**, supporting actionable insights for business leaders and boards
- **Adaptable**, to reflect evolving investor priorities and market conditions.

The modelling framework comprises **four key stages**:

1. Data Definition and Capture

The model analyzes publicly listed companies focusing on top performers by market cap. Financial data is

drawn from established investor databases and includes:

- EBITDA and EBIT
- Earnings Per Share (EPS)
- Dividend Yield
- Return on Assets
- Beta (volatility)
- Total Assets and Liabilities
- Stock Liquidity

Reputation data capture executive and investment professional evaluations across nine dimensions:

1. Innovation
2. People management
3. Use of corporate assets
4. Social responsibility
5. Quality of management
6. Financial soundness
7. Long-term investment
8. Quality of products/ services
9. Global competitiveness

These dimensions are selected for their relevance to institutional investors, rather than consumer sentiment.

2. Econometric Analysis

The model uses **cross-sectional stepwise regression techniques** to isolate the effect of each driver on market capitalization. It does this in two key phases:

- **Financial Baseline Modelling**: Determines how much of a company's market value is explained by its financials alone.
- **Reputation Attribution**: Assesses the residual value (if any) is attributable to reputation, then breaks it down across the nine key dimensions.

Key safeguards, such as multicollinearity screening and statistical significance testing, ensure results are both replicable and credible.

3. Company-Level Outputs

Each company receives a tailored analysis showing:

- **Reputation Contribution:** The portion of its market cap linked directly to corporate reputation.
- **Reputation Risk Profile:** The relative strengths, weaknesses, and volatility of each reputational driver.
- **Reputation Leverage:** An estimation of the potential economic return (i.e. market cap uplift) from strengthening specific areas of reputation.

Together, these metrics help companies assess where reputation is already adding value and where targeted improvements could enhance shareholder returns.

4. Market Behaviour and Strategic Insights

By aggregating company-level data, the methodology also provides a view of reputation trends at the sector and market level. This includes:

- The overall scale and distribution of reputation assets across the market.
- Year-on-year changes in Reputation Contribution.
- Identification of companies gaining or losing reputational value.
- Individual company results and benchmarks.
- Confirmation of current reputational strengths, drivers and values.
- The potential for enhancing shareholder value through improved reputation management.
- Emerging risks and under-leveraged opportunities.

These insights support investor relations, boardroom strategy, and stakeholder communications by articulating how reputation translates into economic performance. **Helping organizations understand not only where they stand, but what it will take to stay competitive.**

For executive leaders, this model transforms reputation from an abstract concept into a **measurable, strategic asset**. It offers board-ready insights that link intangible capital to financial outcomes, aligns with investor

priorities, sharpens leadership accountability, and equips companies with the foresight to navigate shifting stakeholder expectations. In today's reputational economy, what you stand for must also stand up to scrutiny - and now, it can be measured.

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About Echo Research

Echo Research, a global leader in reputation intelligence, has supported over 700 clients worldwide including Fortune 500 companies, financial institutions, and government bodies, with robust, evidence-based insights that link reputation to business performance.

Our services span reputation audits, stakeholder research, media and communications analysis, and risk diagnostics, helping organizations translate complex stakeholder expectations into actionable strategies. Now housed within the Echo group, Reputation Dividend adds a critical financial lens, quantifying reputation's impact on market value.

With decades of expertise and a commitment to data-driven clarity, Echo empowers leadership teams to build trust, navigate risk, and sharpen their strategic edge in today's high-stakes reputation economy.



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