

• ... release reputation bearers from the burden of being constantly monitored and reduce the likelihood of government or public supervision and control. • ... strengthen client trust, ease the recruitment and retention of capable employees and improve access to capital markets or attract investors. • ... legitimate positions of power and build up reserves of trust which - lowed companies and politicians – but also researchers and journalists – to put their issues on the public agenda, present them credibly and mould them in their own interests. But a fear of loss is not the only reason for the steadily increasing - portance of reputation in corporate management today (or more especially, in the minds of top management). Rather, the main reason is that corporate reputation has shifted from being an unquantifiable ‘soft’ factor to a me- urable indicator in the sense of management control. And it is a variable that is obviously relevant to a company’s performance: recent studies by the European Centre for Reputation Studies and the Ludwig-Maximilians- Universitat of Munich compared the stock market performance of a port- lio of the top 25% of reputation leaders (based on regular reputation me- urements in the wider public) with that of the German DAX 30 stock m- ket index. The results show that a portfolio consisting of reputation leaders 1 outperformed the stock market index by up to 45% – and with less risk. Fig. 1. Performance of ‘reputation portfolios’ vs.

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