

The Impact of Corporate Reputation on Financial Performance - Based on A-share Listed Companies in China's Food and Beverage Industry

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ABSTRACT

This study examines the impact of corporate reputation on financial performance, focusing on A-share listed companies in China's food and beverage industry. Against the backdrop of frequent reputation-related incidents in the industry and the amplified influence of social media, the research aims to address the lack of industry-specific studies on this relationship. Drawing on stakeholder theory and signaling theory, it constructs a theoretical framework for the influence mechanism of corporate reputation on financial performance, including channels such as consumer trust, investor confidence, and operational efficiency. Using panel data of 114 listed companies from 2015 to 2024, an empirical analysis is conducted with a fixed-effects model, incorporating variables like corporate reputation score (explanatory variable), return on assets (dependent variable), and control variables such as firm size and leverage. The results indicate that corporate reputation significantly and positively affects financial performance, with a more pronounced effect in leading enterprises. Robustness tests (using return on equity as an alternative dependent variable) validate these findings. This study enriches the theoretical research on corporate reputation in specific industries and provides practical insights for reputation management in food and beverage enterprises, as well as decision-making references for investors and regulators.

KEYWORDS

Corporate reputation; Financial performance; Food and beverage industry

1 Introduction

In the fiercely competitive market, corporate reputation is a critical driver for China's listed food and beverage companies. As an industry closely tied to daily life, its reputation—shaped by factors like product safety and public trust—directly influences consumer choices and market performance, making it a key determinant of financial outcomes. Recent years have witnessed frequent reputation crises in the sector, underscoring the urgency of studying this relationship. Nongfu Spring's 2024 public opinion storms and Mixue's food safety issues post-listing both led to weakened brand credibility and tangible financial impacts, such as sales fluctuations and market share declines. Meanwhile, the rapid spread of information via digital media exacerbates these risks, as seen in incidents like Haitian Flavoring's "dual standard" controversy, making reputation management a vital factor in maintaining financial stability. This study focuses on exploring how corporate reputation affects the financial performance of China's listed food and beverage companies. Theoretically, it fills gaps in existing research—largely centered on Western markets or broader industries—by uncovering industry-specific mechanisms and enriching theories on reputation-financial performance dynamics in emerging markets. Practically, it provides actionable insights for enterprises to manage reputation strategically, helps investors assess financial risks/opportunities, and supports regulators in refining industry norms—ultimately guiding the sector toward a virtuous cycle of reputation building and financial growth.

2 Literature review

Research on the relationship between corporate reputation and financial performance has evolved through multiple strands, with increasing attention to industry-specific dynamics. This section synthesizes key findings and identifies gaps relevant to China's listed food and beverage companies.

2.1 General relationship between corporate reputation and financial performance

Early foundational work by Fombrun and Shanley (1990)^[1] established that corporate reputation enhances competitiveness, laying the groundwork for subsequent studies on its link to financial outcomes. Empirical evidence from Weng and Chen (2017)^[2] further confirmed that both corporate and CEO reputation positively impact financial performance, with CEO reputation exerting a more enduring effect. This aligns with Yang Chun's via 417 questionnaires conclusion that reputation capital reduces costs and improves performance^[3], collectively validating reputation as a critical driver of corporate success. However, these studies primarily focus on general markets or non-food sectors, leaving the unique dynamics of the food and beverage industry underexplored.

2.2 Industry-specific and mechanistic explorations

Relevant research has begun to touch on industry nuances and transmission pathways. Zhang Chunyang's analysis of

the pandemic's impact on food and beverage listed companies found that high brand value a proxy for reputation strengthens risk resistance^[4], indirectly highlighting reputation's role in the sector. Lanza Longa et al. (2025)^[5] further noted that institutional environments moderate the reputation-performance relationship, suggesting factors like market regulations may shape reputation's effects in food and beverage industries.

Cross-industry studies such as Feng Ya^[6] in pharmaceuticals, Wang Yuan and Hou Yan^[7] in real estate imply reputation's universal influence but lack frameworks tailored to food and beverage's unique traits such as strong consumer sensitivity to safety. Meanwhile, Yu Ping et al. and Zhou Liping's work in real estate suggests reputation may act as a mediating variable in performance^[8], but this remains untested in food and beverage contexts.

2.3 Research gaps and this study's contribution

Existing literature confirms reputation's positive impact on financial performance but has three critical limitations for China's food and beverage listed companies. It fails to integrate the sector's core traits such as high safety sensitivity and strong consumer trust dependence to analyze reputation's unique effects. It lacks systematic frameworks for how reputation influences financial performance through pathways like consumer behavior, investor decisions, or regulatory interactions. Additionally, there is insufficient exploration of how China's specific market environments such as digital media prevalence and policies such as strict food safety regulations shape the reputation-performance relationship. This study addresses these gaps by focusing on food and beverage industry characteristics, constructing targeted transmission mechanisms, and contextualizing analysis within China's institutional setting.

3 Research content

3.1 Research content and methods

This study synthesizes domestic and international literature on the relationship between corporate reputation and financial performance. The study adopts three methods: literature review, theoretical analysis, and empirical analysis with a fixed-effects model.

The research proceeds in five stages. First, it elaborates on the research background and significance including theoretical and practical implications, systematically reviews relevant literature, introduces research ideas, and outlines innovations and shortcomings—all supported by insights from the literature review. Second, it defines core concepts such as corporate reputation and financial performance evaluation indicators along with basic theories, using theoretical analysis to clarify their relevance to the study. Third, it leverages theoretical analysis to examine the impact of reputation on financial performance and its transmission paths in China's listed food and beverage companies, then proposes research hypotheses based on this analysis. Fourth, it conducts empirical analysis: selecting data from general corporate bonds issued by A-share listed companies in Shanghai and Shenzhen's food and beverage sector from 2015 to 2024, defining variables return on assets as the dependent variable, corporate reputation score as the explanatory variable, and company size and other factors as control variables, and constructing a fixed-effects model. It performs descriptive statistics and correlation analysis on key variables, uses regression analysis to test hypotheses, and conducts robustness tests to validate findings—all under the empirical analysis framework. Finally, it summarizes conclusions drawn from the empirical results and proposes countermeasures, integrating insights from theoretical and empirical analyses.

3.2 Innovations and shortcomings

The innovations lie in three aspects: focusing on the food and beverage industry's unique traits such as strong consumer attributes and high safety sensitivity to analyze industry-specific "reputation-financial performance" transmission paths; constructing a multi-dimensional mediation framework covering consumer perception, investor decisions, supply chain cooperation, and government regulation to address fragmented mechanism research; and exploring reputation's moderating effect under China's special institutional environments such as strict food safety regulations to reveal interactions between institutional pressure and reputation capital. However, limitations exist: financial performance indicators cannot fully capture reputation's long-term intangible value; panel data models struggle to control industry cyclical fluctuations; long-term dynamic interactions between reputation and financial performance are underexplored; and the focus on China's market limits verification of the reputation mechanism's universality.

3.3 Theoretical explanation and influence path

This study rooted in stakeholder theory and signaling theory. Stakeholder theory challenges the "shareholder primacy" assumption, emphasizing that food and beverage companies' survival relies on interactions with consumers, investors, and governments; reputation accumulation responds to these stakeholders' demands, and its impact on financial performance reflects the comprehensive result of such interactions—consumer trust shapes purchasing decisions, investors interpret reputation as a signal of sound operations, and governments constrain corporate behavior through

reputation. Signaling theory addresses the industry's information asymmetry (e.g., consumers' difficulty in judging food quality), with reputation acting as a low-cost signal to convey positive messages like "controllable quality and low risk," reducing stakeholders' decision uncertainty and indirectly affecting financial performance.

Derived from these theories, corporate reputation influences financial performance through four paths: high reputation enhances consumer trust and purchase stickiness, expanding market share, enabling product premiums, and reducing marketing costs via word-of-mouth to directly boost revenue and profit; it is seen as a low-risk signal, attracting investors, lowering financing costs, and stabilizing capital support to indirectly drive performance growth through expansion; it helps secure favorable supply chain terms and policy support, reducing compliance costs that translate into better financial performance via improved operational efficiency; and it provides a "buffer" during crises such as food safety incidents, mitigating performance declines and ensuring financial stability.

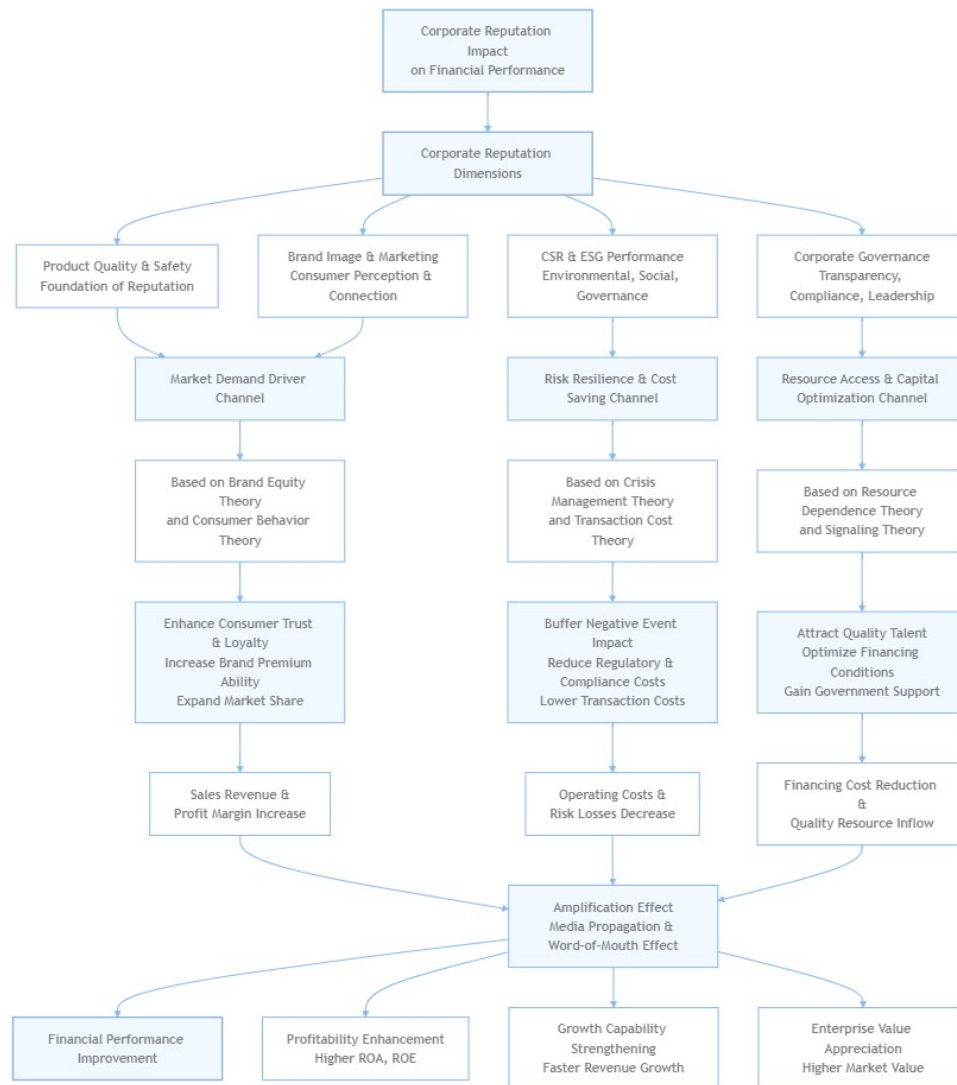


Figure 1 Corporate Reputation Influence Channel

4 Empirical analysis

4.1 Research hypothesis

Based on the theoretical analysis above, Corporate Reputation influences Financial Performance through three channels.

Therefore, this paper proposes Hypothesis 1: An improvement in the reputation of Listed Food and Beverage Companies is beneficial for improving their Financial Performance. Improving their financial performance and market position.

Reputation's impact varies by market position: leading food and beverage enterprises, with stable customer bases and brand advantages, see reputation exert a more significant influence on their financial performance compared to non-

leading enterprises.

Thus, Hypothesis 2: Enhanced reputation has a greater impact on leading enterprises' financial performance than on non-leading enterprises.

4.2 Research design

This paper employs a fixed effects model (including year fixed effects) to empirically study and test the two hypotheses proposed in this paper. The empirical study in this chapter includes descriptive statistics, correlation analysis, regression results analysis, heterogeneity analysis, and robustness checks. The empirical section of this chapter was completed using Stata and WPS.

Sample Selection and Data Sources This paper selects general corporate bonds issued by Shanghai and Shenzhen A-share Listed Companies in the food and beverage industry from 2015 to 2024 as the research sample, to investigate the impact of Corporate Reputation on Financial Performance within a specific industry. Specifically, the classification of enterprises in the food and beverage industry is based on the industry classification of Eastmoney.com, and the financial data of enterprises are sourced from the CSMAR database. The Corporate Reputation (Rep) metric references the method developed by Guan Kaolei^[9] and Chang Lijuan^[10], who measured Corporate Reputation by constructing a reputation evaluation system. First, 12 Corporate Reputation evaluation indicators were selected: from the perspective of consumers and society, the industry ranking of corporate assets, income, net profits, and value (the higher the ranking, the higher the Corporate Reputation); from the perspective of creditors, the debt-to-asset ratio, current ratio, and long-term debt ratio; from the perspective of shareholders, earnings per share, dividends per share, and whether audited by one of the Big Four international accounting firms; and from the perspective of the enterprise, the sustainable growth rate and the proportion of independent directors. Then, factor analysis was applied to the 12 indicators to calculate the Corporate Reputation score. Finally, the Corporate Reputation scores were divided into ten groups from lowest to highest, with each group sequentially assigned a REP value from 1 to 10. To enhance the reliability of the research conclusions, this paper processed the samples, ultimately obtaining 755 samples.

Table 1 Definition of variables

Classification	Items	Definition
Dependent variable	Return on Assets(ROA)	Net profit/Average total assets
Explanatory variable	Corporate Reputation Score (Rep)	The factor composite value derived from the Corporate Reputation evaluation system
Control variables	Enterprise Size (Size)	The natural logarithm of total Assets
	Firm Age (Age)	natural logarithm of the company's founding date
	R&D expenditure (Innovation)	Natural log of R&D investment
	Leverage Ratio (Lev)	Total liabilities / Total assets
	Growth Capability (Growth)	Revenue growth rate
	Executive Incentives (Incentive)	Natural logarithm of the annual salaries of the top three highest-paid executives
	One person holding two positions (dual)	If the positions of Manager and Chairman are held by the same person, the relevant dummy variable Dual takes a value of 1; otherwise, it is 0

Model Specification and Data Characteristics This paper uses panel data from Chinese food and beverage Listed Companies between 2015 and 2024 for Empirical Analysis. A fixed effects model is employed to analyze the impact of Corporate Reputation on the Financial Performance of listed Chinese food and beverage companies. The econometric model is constructed as follows:

$$ROA_{it} = \alpha_0 + \alpha_1 Rep_{it} + \sum \alpha_i Control_{it} + \delta_i + \varepsilon_{it}$$

Where, represents the Financial Performance of China's Listed Food and Beverage Companies at time t ; represents the composite score of Corporate Reputation for China's Listed Food and Beverage Companies at time t ; is the constant term; represents the random disturbance term; and is the individual fixed effect.

Data characteristics: The sample consists of unbalanced panel data, including 114 enterprises ($n = 114$), with each enterprise having an observation period of 1 to 9 years ($T = 1 - 9$), resulting in a total of 755 observations ($N = 755$).

Since the generalized variance inflation factor test was passed, the model does not suffer from severe multicollinearity, the core conclusions are reliable, and the coefficient estimates are statistically significant, which can provide empirical basis for subsequent research.

4.3 Empirical analysis

Descriptive Statistics This paper uses Stata to conduct descriptive statistics on the main variables.

Table 2 Definition of variable

Variable	N	Mean	p50	SD	Min	Max
roa	768	0.0590	0.0600	0.0700	-0.280	0.240
rep	768	5.273	5	2.789	1	10
size	768	22.06	21.98	0.961	19.91	26.20
lev	768	0.351	0.330	0.189	0.0500	0.930
growth	768	0.0950	0.0800	0.204	-0.600	1.670
incentive	755	15.48	15.42	0.778	13.51	17.57
dual	768	0.348	0	0.477	0	1
age	768	3.063	3.090	0.265	2.200	3.660
innovation	768	17.16	17.24	1.360	10.91	20.66

Correlation Analysis. Based on the Pearson correlation coefficient matrix (reporting core and significant results), this section analyzes the linear association between the dependent variable (ROA) and core explanatory variable (Corporate Reputation, rep), as well as among control variables (firm age, size, leverage ratio, growth, executive incentives, duality). It aims to identify variable association patterns for subsequent regression models and detect multicollinearity (absolute correlation >0.7 implies severe multicollinearity). Results show a significantly positive correlation between ROA and rep (0.322, *** $p < 0.01$); size (0.843, *** $p < 0.01$) and incentive (0.490, *** $p < 0.01$) also have significantly positive correlations with rep.

Table 3 Correlation matrices

roa	rep	size	lev	growth	Incentive	dual	age	Innovation	
roa	1								
rep	0.322***	1							
size	0.106***	0.843***	1						
lev	-0.447***	0.292***	0.392***	1					
growth	0.233***	0.079**	-0.042	0.013	1				
incentive	0.311***	0.490***	0.531***	0.002	0.003	1			
dual	0.163***	-0.101***	-0.121***	-0.120***	0.069*	0.065*	1		
age	-0.051	0.115***	0.193***	0.032	-0.105***	0.111***	-0.146***	1	
innovation	0.196***	0.632***	0.603***	0.153***	-0.0120	0.502***	-0.0280	0.137***	1

Correlation between ROA and Various Variables

Based on the regression results of the individual fixed - effects model, corporate reputation (rep) has a significant positive impact on return on assets (ROA), with a coefficient of 0.0183 (***, ($p < 0.01$)), indicating that higher corporate reputation boosts ROA. The model includes 755 observations from 114 firms, with an (R^2) of 0.372, showing moderate explanatory power. The Hausman test (p)-value (0.0114 (< 0.05)) supports the appropriateness of the individual fixed - effects model.

Table 4 Estimation results for the individual fixed-effects model

(1)	
VARIABLES	FE
rep	0.0183*** (0.00174)
size	-0.0430*** (0.00803)
lev	-0.192*** (0.0187)
growth	0.0469*** (0.00760)
incentive	0.00740 (0.00544)
dual	0.0130** (0.00600)
age	0.00118 (0.0165)
innovation	-0.00587* (0.00313)
Constant	0.952*** (0.148)
Observations	755
Number of id	114
R-squared	0.372
Hausman	19.74
p-value	0.0114

Standard errors in parentheses

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Robustness Check. To verify the core findings' reliability, this paper conducts a robustness check by re-running the regression with return on equity (ROE) instead of return on assets (ROA) as the dependent variable. For core variables, when ROA is the dependent variable, Corporate Reputation (rep) has a coefficient of 0.020***; with ROE as the dependent variable, rep's coefficient is 0.048***, both significantly positive at the 1% level. This confirms the robust positive effect of Corporate Reputation on Financial Performance. Among control variables, firm size (size) and asset - liability ratio (lev) show significantly negative coefficients in both regressions, growth has significantly positive coefficients, and CEO duality (dual) has coefficients of 0.015** and 0.034** (significantly positive at the 5% level) in the two regressions, with conclusions consistent. Overall, after changing the dependent variable, Corporate Reputation's positive impact on Financial Performance remains significant, demonstrating the model's conclusion robustness.

Table 5 Robustness testing result

	roa	roe
rep	0.020*** (0.002)	0.048*** (0.009)
size	-0.048*** (0.011)	-0.105*** (0.035)
lev	-0.186*** (0.023)	-0.344*** (0.079)
growth	0.045*** (0.012)	0.078*** (0.025)
incentive	0.005 (0.006)	0.005 (0.011)
dual	0.015** (0.006)	0.034** (0.013)
age	-0.054 (0.075)	-0.115 (0.116)
innovation	-0.006 (0.004)	-0.014 (0.010)
_cons	1.223*** (0.326)	2.708*** (0.837)
N	755.000	755.000
R ²	0.426	0.373
R ² _adjust	0.413	0.359

Standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Heterogeneity Test. Due to differences in resource endowment, market position, and development stage between leading and non - leading enterprises in the food and beverage industry, which affect the impact of corporate reputation on financial performance, grouping heterogeneity analysis is conducted ^[11]. From the results, corporate reputation (rep) positively impacts financial performance across all food and beverage enterprises. The rep coefficient in leading enterprises (0.020***) is slightly higher than that in non - leading ones (0.017***), meaning leading enterprises' reputation promotes financial performance more strongly. In model fitting, leading enterprises have higher R² (0.447) and adjusted R² (0.335) than non - leading enterprises and the full sample, indicating stronger explanatory power for their financial performance.

Table 6 Heterogeneity test result

	(1) Full Sample	(2) Non-leading Enterprises	(3) Leading Enterprises
rep	0.018*** (0.002)	0.017*** (0.002)	0.020*** (0.005)
size	-0.043*** (0.008)	-0.034*** (0.010)	-0.054*** (0.020)
lev	-0.192*** (0.019)	-0.200*** (0.021)	-0.196*** (0.057)
growth	0.047*** (0.008)	0.044*** (0.008)	0.139*** (0.032)
incentive	0.007 (0.005)	0.014** (0.006)	-0.023** (0.011)
dual	0.013** (0.006)	0.012* (0.006)	0.041** (0.019)
age	0.001 (0.016)	-0.002 (0.017)	0.014 (0.057)
innovation	-0.006* (0.003)	-0.008** (0.003)	0.014 (0.012)
_cons	0.952*** (0.148)	0.692*** (0.179)	1.298*** (0.345)
N	755.000	629.000	126.000
r ²	0.372	0.386	0.447
r ² _a	0.252	0.259	0.335

Standard errors in parentheses

* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

5 Conclusion

5.1 Research findings

This study focuses on Chinese Food and Beverage Industry Listed Companies, thoroughly investigating the relationship between Corporate Reputation and Financial Performance. Based on Stakeholder Theory and Signaling Theory, an influence path framework was constructed, and the following conclusions were drawn through empirical verification:

Corporate reputation has a significant positive impact on the food and beverage industry listed companies' financial performance. A strong Corporate Reputation can attract consumer trust, encouraging consumers to pay a premium for the brand and increase purchase frequency, thereby driving Operating Revenue growth. At the investor level, high-reputation enterprises are regarded as investment targets with stable operations and lower risks, making them more likely to attract capital, reduce Financing Cost, and provide financial support for corporate expansion.

Simultaneously, Corporate Reputation helps to establish good cooperative relationships with suppliers, obtain high-quality resources, and in terms of regulation, it is easier to obtain policy support, reducing compliance risks. All these factors translate into an improvement in Financial Performance.

Leading Enterprises: By virtue of its Resource Endowment (such as Scale Procurement Capability and R&D Investment), Brand Accumulation (high Market Recognition), and Market Position (stable Customer Base), Leading Enterprise can more efficiently convert its reputation into Financial Performance as follows: At the consumer level, its reputation can directly translate into stronger Brand Loyalty, solidifying Market Share and supporting Premium Pricing Capability; At the financing level, investors have higher trust in Leading Enterprise, leading to lower Financing Cost and smoother channels; At the Supply Chain and Regulatory Level, the reputation of Leading Enterprise enables it to occupy a Dominant Position in Cooperative Negotiation, making it easier to obtain high-quality resources and Policy Support, further amplifying the Positive Effect of its reputation.

Non-Leading Enterprises: Non-Leading Enterprises are constrained by low Brand Recognition (weak consumer trust foundation), limited resource scale (insufficient Supply Chain Bargaining Power), and limited Market Voice (high Financing Difficulty), making it difficult for reputation enhancement to effectively translate into actual Financial Growth. The trust-building cycle for consumers towards Non-Leading Enterprises is longer, and reputation enhancement has a weaker impact on Purchase Decisions; Investors have a higher Risk Perception of them, and the optimization effect on Financing Cost brought by reputation is limited; In Supply Chain and regulatory interactions, Non-Leading Enterprises find it difficult to gain significant advantages through reputation, and there is limited room for Operational Efficiency improvement.

However, limitations remain. Firstly, the sample, consisting of A-share listed companies in the food and beverage industry from 2015 to 2024, may lack representativeness due to missing earlier reputation data, potentially biasing findings. Secondly, as non-listed companies are not mandated to disclose financial data and mostly choose limited or no disclosure, the conclusions only reflect listed firms, failing to cover the entire industry. Finally, corporate reputation rating lacks unified standards, and the evaluation system and factor analysis used herein have inherent subjectivity and scenario limitations, which may cause result discrepancies.

5.2 Policy recommendations

5.2.1 Corporate level

Precise Reputation Building and Communication: By leveraging Big Data Analytics to identify consumer and Stakeholders' needs, utilize channels such as Social Media and offline events to selectively disseminate positive information regarding healthy product R&D and quality control, thereby strengthening Brand Trust.

Optimize Internal Management: Large enterprises should introduce Digital Management Systems to enhance efficiency and control the Asset-Liability Ratio. Through Diversified Financing methods such as issuing bonds and attracting Strategic Investors, reduce reliance on high-cost debt.

Enhance Innovation Conversion Efficiency: Non-leading Enterprises should strengthen cooperation with universities to acquire technology, establish an Innovation Incentive Fund to incentivize employees, and focus on market demand to translate innovative achievements into product advantages.

5.2.2 Regulatory level

Improve Industry Standards: Formulate Reputation Evaluation Standards covering dimensions such as product quality and Social Responsibility, regularly publish Corporate Reputation Rankings, and strengthen Market Supervision to combat Unfair Competition.

Differentiated Policy Support: Provide leading enterprises with Tax Incentives for Technological Innovation and Special Subsidies; establish a Public Service Platform for Non-leading Enterprises, offering Technical Training and Market

Information Consulting.

Promote Information Sharing: Establish an Industry Information Platform, organize seminars on topics such as Reputation Management and Cost Control, and encourage enterprises to cooperate in areas such as Raw Material Procurement and logistics to reduce Operating Costs.

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