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STUDY

REPUTATIONAL RISK FOR IBEX 35 BOARDS OF DIRECTORS: ACHIEVEMENTS AND CHALLENGES

Madrid, 26 September 2019

LLORENTE Y CUENCA

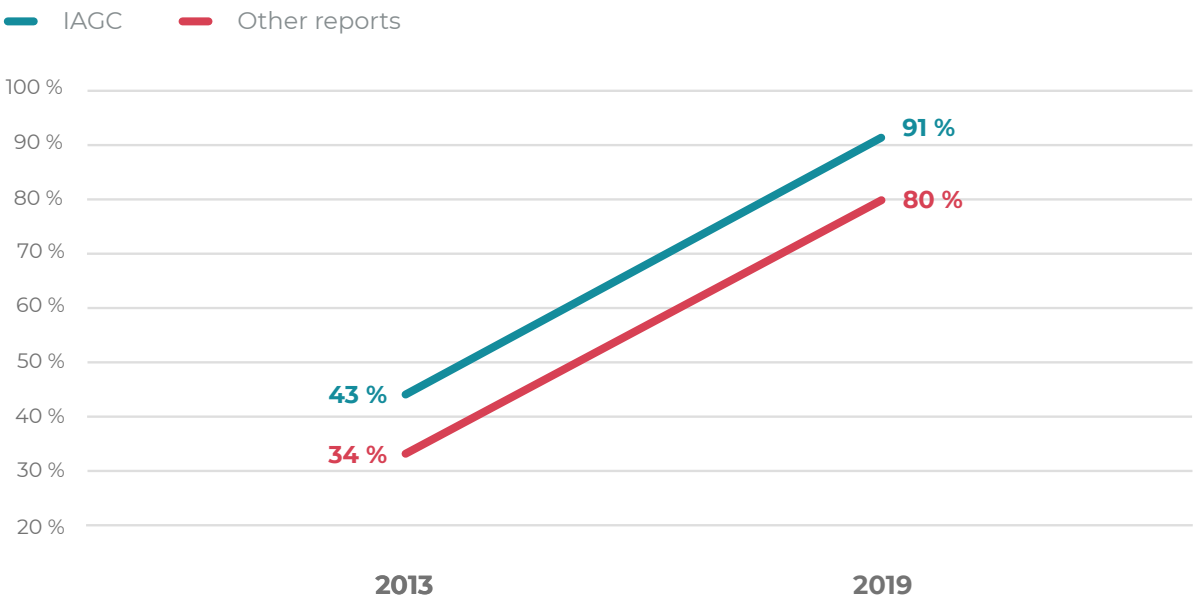
IBEX 35 companies[1] are beginning to consolidate their reputational risk management, recognizing it as a new type of risk. Most companies on the Spanish stock exchange stated this in their latest Corporate Governance Reports, annual reports, board of directors' rules and regulations and their main commissions.

An analysis by LLYC's Leadership and Corporate Positioning team reveals that **91 percent of IBEX 35 companies now include reputational risk in their latest Annual Corporate Governance Reports (ACGR)**, compared to 43 percent five years ago. A further 80 percent reported their reputational risk management in their 2018 annual reports, compared with 34 percent in 2013.

GOOD GOVERNANCE DRIVES REPUTATIONAL RISK MANAGEMENT

The main factor driving boards of directors' interests in reputational risk are the many corporate governance recommendations made in the last five years. A first landmark was **the inclusion of reputational risk as a specific risk for companies to evaluate** in the partial review of the 2013 Unified Good Governance Code for Listed Companies.[2] This is an important change, as there are specific reputational risk events to evaluate and not simply media impacts from operational risks (traditionally called "press risks").

Graphic 1
EVOLUTION OF REPUTATIONAL RISK PRESENCE IN IBEX 35 MANAGEMENT REPORTS



[1] The IBEX 35 is a market capitalization weighted index comprising the 35 most liquid Spanish stocks traded in the Madrid Stock Exchange General Index and is reviewed twice annually. It serves as a benchmark for the stock exchange.

[2] CNMV, Unified Code of Good Governance for listed companies, https://www.cnmv.es/DocPortal/Publicaciones/CodigoGov/CUBGrefundido_JUNIO2013.pdf. "44. Risk control and management policy should identify at least: a. The different types of risk that the company faces (operational, technological, financial, legal, reputational), including contingent liabilities and other off-balance risks among financial or economic risks."

Two years later, the 2015 Good Governance Code for Listed Companies[3] included a more international perspective—one greatly affected by the economic and financial crisis—recommending listed companies have risk control and management policies identifying all relevant risks, specifically citing **reputational risk**. It stated that the board of directors, and not just a company's management areas, is responsible for this.

According to these good governance recommendations, **88.6 percent of IBEX companies mention corporate reputation** in their Boards of Directors' Rules and Regulations in relation to the proper conduct of board members.

Boards are primarily concerned with **board members' behavior**, according to recommendation No. 22 of the Code of Good Governance. This recommendation urges companies to set rules compelling board members to report cases that may jeopardize the company's standing or reputation (and, where relevant, resign) and, particularly, oblige them to inform the board of directors of criminal proceedings in which they are defendants, in addition to any previous legal problems. Following this recommendation, 97 percent of companies state they have rules in place that compel board members to report and resign in cases in which their membership may jeopardize the company's standing and reputation.

"91 percent of IBEX 35 companies now include reputational risk in their latest Annual Corporate Governance Reports"

Recommendation No. 53 in the Code of Good Governance places reputation among the company's non-financial risks. It goes on to say reputation **must be evaluated by the board through its commissions** (Auditing, Appointments or CSR), leaving the possibility of creating a specific commission open.

Following this recommendation, most companies (51 percent) began to handle non-financial risks through their auditing commissions. A quarter of IBEX 35 companies have renamed their auditing commissions[4] "Auditing and Risk," while 20 percent have opted to create a specific risk commission to deal with reputational risks. This latter group is mainly found in financial companies and is line with their special rules and regulations.

In terms of management tools, the **Committee of Sponsoring Organizations of the Treadway Commission (COSO)[5] has established itself as the frame of reference.** 74 percent of companies detail this type of tool clearly enough to give COSO this title. Some 42 percent of IBEX 35companies mention it directly as their main risk management tool, while a further 66 percent refer to it for both risk and financial information management within the SCIIF[6] framework adopted by the CNMV (the National Securities Market Commission).

[3] CNMV, Code of Good Governance for Listed Companies, February 2015. https://www.cnmv.es/docportal/publicaciones/codigogov/codigo_buen_gobierno.pdf

[4] No IBEX 35 company has created a specific reputation commission, as was expected in 2013.

[5] COSO is an international committee that promotes a voluntary internal control management framework for risk management at all levels of the organization. It sets directives for boards of directors' decision-making in risk control and assignation of responsibilities. https://www.coso.org

[6] https://www.cnmv.es/DocPortal/Publicaciones/Grupo/Control_interno_sciifc.pdf

WHAT IS REPUTATIONAL RISK?

As a first conclusion, we can say **IBEX 35 companies have fully incorporated reputational risk management**. However, of the 32 companies that mention reputational risk in their ACGR, only 43 percent define risks, beyond simply mentioning them. It is clear there is no homogenous understanding of what reputational risk is, though many IBEX 35 companies use one of three main definitions:

- **Reputational risk as compliance risk.** Almost a third of companies define reputational risk in terms of compliance. According to these companies, the main reputational risk they are managing is related to noncompliance with relevant laws and codes of conduct.

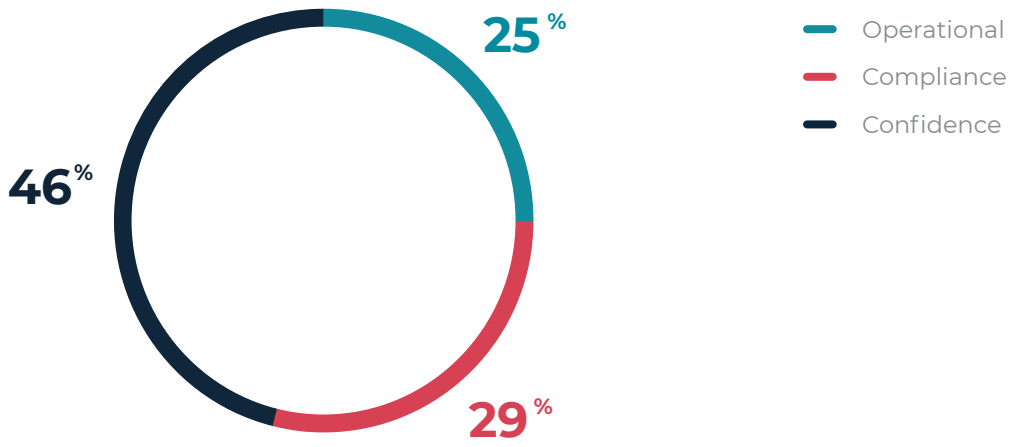
- **Reputational risk as a byproduct of operational risk.** Around 25 percent of IBEX 35 companies define this type of risk in terms of operational risks: Factory fires, accidents, legal rulings, etc. This trend is strongest when analyzing the risk category in which they frame reputational risk. Companies that do not set a precise definition of reputational risk tend to include this type of risk with operational risks.

- **Reputational risk as strategic risk, in relation to managing stakeholder confidence.** Some 46 percent of companies (mainly financial) define reputational risk as "environment risk," referring to external factors or events related to the political and social environment that may cause a drop in stakeholder confidence. This covers any action, event or circumstance that could unfavorably impact stakeholder perceptions or opinions of the company.

It is no surprise that financial companies are those developing a more advanced concept of reputational risk, given the specific good governance guidelines defined by the European Banking Authority (EBA) for financial companies in 2017.[7] These included numerous sections related to reputational risk management.

The importance of these directives is twofold. Firstly, the EBA sets a clear definition of reputational risk that is much broader and focuses on stakeholder perception. The EBA

Graphic 2
DEFINITION OF REPUTATIONAL RISK IN IBEX 35 ANNUAL CORPORATE GOVERNANCE REPORTS



[7] European Banking Authority, Final report on internal governance guidelines (26/9/2017). https://eba.europa.eu/documents/10180/1972987/Final+Guidelines+on+Internal+Governance+%28EBA-GL-2017-11%29.pdf/eb859955-614a-4afb-bdcd-aaa664994889

defines reputational risk as "the possibility of the destruction of value to stakeholders, as a consequence of stakeholders', clients' or market players' loss of confidence or dissatisfaction in the company, as this may materialize in terms of reduced income and increased operational, regulatory or other costs."

It also suggests possible causes of reputational risk, establishing many of them in the area of social beliefs and expectations. It is a more fluid and enormously volatile territory, one that goes beyond legal compliance and good operational performance. Therefore, according to the EBA, **reputational risk must be reflected by strategic risk markers rather than operational or legal ones**.

"IBEX 35 companies have fully incorporated reputational risk management"

REPUTATIONAL RISK MANAGEMENT TRENDS

In our opinion, the EBA's proposed strategic vision for reputational risk is more in line with **the new VUCA** (volatile, uncertain, complex and ambiguous) **business environment**, driving the appearance of new reputational risks as a result of social change, as well as the increase in so-called reputational risks by association, which have risen alongside the development of competitive models based on strategic alliances. This environment is a source of global concern, as numerous studies state.[8]

This paradigm change, based on the democratization of power and citizen empowerment, has undoubtedly caused drastic changes throughout the social ecosystem on the level of shared beliefs, which are the foundation of the social structure and the process by which individuals interpret reality. In this context, it is important to highlight the emergence of new reputational risks, such as:

- **Activist causes**, such as the integration of diversity, protection of the planet and animal rights (to give just some examples). A suitable response to these may or may not involve a certain amount of reputational risk.

[8] https://www.aon.com/2019-top-global-risks-management-economics-geopolitics-brand-damage-insights/index.html. For example, the AON Global Risk Management Survey 2019, which surveyed over 2,600 risk managers in 33 different sectors and 60 countries, ranks reputational risk as the second-highest cause for concern among risk managers, behind only the economic slowdown and above accelerated changes in market factors.

- **Risk by association**. New models of competition, based on the creation of competitive ecosystems, multiply reputational risks by association.

- **Cyber risks**. Digitalization permits models with large-scale impacts on shared beliefs (including mass propaganda, fake news, etc.).

- **New ethical dilemmas**. The digitalization of society and the economy is accompanied by new ethical dilemmas regarding privacy, working conditions, etc.

- The absence of a long-term **corporate purpose** or vision to explain how companies intend to distribute value among their various stakeholders and measure their impacts on both the social and environmental levels. This absence is increasingly perceived as a reputational risk in the financial sphere, as well as in criteria set by rating agencies and proxy advisors.[9]

The new paradigm has clearly revealed the existence of reputational risks that may result in loss of confidence in or dissatisfaction with a company and which do not arise from its traditional operations, but originate in changes in society's beliefs and expectations and are fueled by how the company responds to these shifts.

For example, digitalization has made tech companies the most desirable places to work among highly qualified professionals, while traditional companies—like banks or auditing companies—have lost their attractiveness. This is not necessarily because they have made mistakes in their operations, but because of a change in society—or both. If these companies are not capable of establishing a social leadership dynamic, this change is likely to considerably affect their business expectations in the future.

But it is not only the emergence of new kinds of reputational risks that is new; their impact as a consequence of emerging stakeholder behaviors is new as well. They form what we call "new reputational syndromes," and they include:

- The **anesthesia effect**. This is a result of a tired society, one that has been exhausted and depressed by hyperactivism and extreme competitiveness. This effect consists of an apparently lower impact from risk in the short term in consumer and/or investor behavior, although its effects materialize over the long term.

- **Structural distrust and hypertransparency**. Traditionally, trust works likes a pendulum, and there have always been trust leaders. But in the 21st

[9] This is based off "Statement on the Purpose of a Corporation," a document published by Business Roundtable in August 2019. It has had a global impact since being signed by over 100 business leaders. Of similar interest is the "A sense of purpose" letter Larry Fink addressed to his shareholders in 2019, putting the focus on long-term business. https://www.blackrock.com/corporate/investor-relations/larry-fink-ceo-letter

century, humans are becoming accustomed to living in low-trust environments. The disappearance of trust encourages the growing use of surveillance and control systems. One of the most punished reputational *faux pas* at present is "corporate falsehood" or the concealment of relevant information.

- **Transfer of responsibility**. Since the start of the economic crisis, social unrest and subsequent legal responsibility has been shifting from corporations to their managers.

FROM COMPLIANCE TO REPUTATION

In light of these trends, we have to ask: Are IBEX 35 companies really prepared to anticipate today's many new reputational challenges?

IBEX 35 companies have already implemented good governance recommendations in terms of reputational risk, empowering their boards of directors and giving them tools to make themselves responsible for managing company reputation. However, as we have seen, the focus is far from homogenous; it even appears quite incipient when compared to how carefully other corporate risks, such as financial or operational ones, are managed.

In our opinion, **many large companies still understand reputational risk as solely the reputational impact of their operational risks**. That is to say, they believe it to be when public opinion becomes aware (usually through the media) of an error, misconduct, incompliance, etc. the company is responsible for in relation to its ordinary activities.

Consequently, the challenge lies in **moving from compliance to more integral corporate reputation management**, going beyond compliance with good governance recommendations and allowing companies to **anticipate new challenges** to their reputations, especially those that affect large public companies. The first of these challenges is the growing and unstoppable demand for transparency, which is generating brand-new reputational risks. A recent example is the "non-financial information law,"[10] which compels companies to report information to the market on their diversity management.

To get ahead, boards must offer tools to ensure sufficient understanding of reputational risks associated with the business. They must also align their governance within their powers in this area to ultimately drive the establishment of a reputational risk management model that is useful, orderly and adapted to corporate risk management standards, offering the same quality and traceability as financial risks.

Based on the reputational risk management and corporate empathy model we promote at LLYC, we propose the following recommendations:

- **Sufficient risk understanding.** To understand the dynamics involved in reputational risk generation in a fluid political and social environment such as today's, it is necessary to broaden the focus of listening and analysis beyond the traditional model. Companies must do more than identify sources of risk in frustrated stakeholder expectations, insufficient communications coordination and ignorance. The accelerated rate of change in social beliefs and expectations, as well as disinformation (or even fake news), are increasingly important risk factors.

- **Focus on the proper diagnosis of beliefs and expectations** (emotions and attitudes). These are the basis of trust and, therefore, are a critical point of reference for reputational risk management. Understanding stakeholder beliefs opens up a whole panorama for analyzing reputational risks which, in our experience,

[10] Law 11/2018 of Dec. 28, 2018, modifying the Code of Commerce, readapting the Stock Corporation Law, enacted by Royal Legislative Decree 1/2010 of July 2, 2010, and Account Auditing Law 22/2015 of July 20, 2015, in terms of non-financial information and diversity.sidad.

“MANY LARGE COMPANIES STILL UNDERSTAND REPUTATIONAL RISK AS SOLELY THE REPUTATIONAL IMPACT OF THEIR OPERATIONAL RISKS”

many companies have not yet structurally incorporated into their corporate risk management systems. A proper reputation diagnosis is fundamental to, among other things, determine elements such as the company's reputational **risk tolerance**. There are five types of basic expectations[11] with a demonstrated impact on business confidence and can therefore help us identify new reputational risks:

- **Pragmatic expectations**: Usefulness, keeping promises and meeting expected results.
- **Relational expectations**: Determine the type of relationship expected with the company or person (trust, closeness, honesty, etc.). The wave of transparency in a response to this type of expectation.
- **Ethical expectations**: Tied to integrity of behavior and the clear coherence between an organization's or person's values and the audience's own.
- **Aspirational expectations**: The image or attraction a brand, organization or person projects socially, and with which audiences wish to associate.
- **Community expectations**: Tied to the impact of an organization's or person's purpose or contribution to solving social problems.

- **Prudential rather than accounting discipline.** Reputational risk management must preserve the prevalence of the strategic focus over the accounting focus. With this concern in mind, the most advanced boards of directors are driving integral reputational risk management in five areas:
  - **Reputational risk auditing** to evaluate the organization's sphere of control and reputational profile.
  - The **risk identification and evaluation** process is oriented toward mapping risks, classifying them by possible impact and likelihood.
  - **Risk planning** is key. Reputational risk management initiatives and strategies are growing through corporate activism, generating leadership platforms and even grassroots-style social activation activities.

[10] Cardona and Tolsa, "Empatía Corporativa: un nuevo enfoque de la gestión de la reputación," https://ideas.llorenteycuenca.com/2018/01/empatia-corporativa-un-nuevo-enfoque-en-la-gestion-de-la-reputacion/

- **Reputational risk management scorecards** are a specific tool the board of directors can use.
- Dynamic, ongoing **monitoring and alerts**, going beyond the risk map to make it possible to adapt the management model to modern society's dynamism.
- **Convert risks into opportunities**. A proper reputational risk management model can undoubtedly be a factor in generating investor confidence in the company's control systems. It can also support positive evaluations by financial bodies and risk rating agencies. All this should be reflected in the company's annual reports.

HOW DID LLYC CARRY OUT THIS ANALYSIS?

To obtain the information quoted in this study, we analyzed the following public information provided by IBEX 35-listed companies:

Annual Corporate Governance Reports issued to the CNMV for fiscal year 2017-2018

Board of Directors' Rules and Regulations

Annual Reports for fiscal year 2017-2018

Using this documentation, we identified the most common reputational risk practices and analyzed the following questions:

- **What is the company's concept**, classification and focus regarding reputational risk, and which body is charged with managing it?
- **Is reputational risk present** as a specific risk in the board of directors regulations?
- **Are there commissions with specific powers in terms of risk** (Risk Commissions) in the boards of directors? Are there hybrid commissions with extraordinary risk management powers (Auditing and Risk Commissions)?
- **What management frameworks and risk control tools** are present?

	PRESENCE OF REPUTATIONAL RISK				Commission managing reputational risk	Focus/concept of reputational risk (*)
	Board of Directors Rules and Regulations	Board of Directors Commissions Regulations	ACGR	Annual Report		
ACCIONA	●	●	●		Auditing	Operational
ACÉRINOX	●		●	●	Appointments and remuneration	Strategic
ACS	●		●	●	ND	Operational
AENA	●		●		Auditing	ND
AMADEUS	●		●	●	Auditing	Compliance
ARCELORMITTAL			●		ND	ND
BANKIA	●		●	●	Auditing	Strategic
BANKINTER	●		●	●	Auditing	Strategic
BBVA	●		●	●	Risks	Compliance
CAIXABANK	●		●	●	ND	Compliance
CELLNEX TELECOM	●		●		Appointments and remuneration	ND
CIE AUTOMOTIVE			●	●	ND	Strategic
DIA	●	●	●	●	Auditing	Strategic
ENAGAS	●		●	●	ND	Strategic
ENDESA	●		●	●	Auditing, Appointments and remuneration	Strategic
FERROVIAL	●			●	Auditing	Strategic
GRIFOLS			●	●	ND	Operational
IAG (IBERIA)	●		●	●	ND	Compliance
IBERDROLA	●	●	●		Auditing	ND
INDITEX	●		●	●	Remuneration	Compliance
INDRA	●		●		Auditing	ND
INM. COLONIAL	●		●	●	ND	Operational
MAPFRE	●		●	●	Auditing	Strategic
MEDIASET	●	●	●	●	Auditing	ND
MELIA HOTELS INTL	●		●	●	Auditing	Strategic
MERLIN PROP.	●	●	●		Auditing	ND
NATURGY	●		●	●	ND	Operational
REE	●		●	●	ND	Compliance
REPSOL	●			●	ND	Strategic
SABADELL			●	●	Auditing	Operational
SANTANDER	●	●		●	Auditing, appointments, remuneration and risk supervision	Compliance
SIEMENS GAMESA	●		●	●	Auditing	Operational
TÉCNICAS REUNIDAS	●		●	●	ND	Strategic
TELEFÓNICA	●	●	●	●	Auditing	Compliance
VISCOFAN	●		●	●	Auditing	Strategic

SOURCE: LLYC

(*) Subjective criterion applied by the analyst in terms of the definitions of reputational risk taken from company rules, regulations and/or reports.

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