

# An Investigation of the Relationship Between Corporate Logo and ESG Evaluation\*

Yujin Lee (Master, Korea University Business School)\*\*  
Daeil Nam (Professor, Korea University Business School)\*\*\*

## Abstract

The corporate logo symbolizes the company's value, goals and vision as a visual symbol representing the company. It serves as a communication tool for companies by conveying different messages depending on design and color. As demands for ESG management have recently increased, companies have begun to implicitly demonstrate values such as environmental protection and corporate transparency through logos. Companies use logos as a strategy to visually emphasize the value they pursue and project the desired image as a signal. In this process, stakeholders who see the logo experience cognitive bias. Therefore, this study seeks to find out that ESG value can be indirectly communicated by the design of corporate logos, which can also affect a company's ESG evaluation. In addition, this study will examine the moderate effect that logos expect to encounter a greater bias effect as the companies actively include ESG-related issues in corporate disclosure data. This study conducted an analysis of 617 KOSPI-listed companies using ESG evaluation data from 2020 to 2022. The analysis confirmed the significant relation of the type of logo and ESG disclosure on ESG evaluation but found partially moderate effect of ESG disclosure.

*Keywords: Corporate logo, ESG, ESG disclosure*

## 1. Introduction

Corporate logo is a universal symbol of corporates' consciousness, extending beyond the boundaries of the business world to daily life(Foroudi et al., 2017). These symbolic images often extend from products to advertising, websites and even product packaging. Corporate identification is often the most important visual tool that customers and stakeholders engage with before experiencing in enterprise services. Logos can inspire business-related emotions, memories and associations without direct access or use of products(Foroudi et al., 2014). Awareness of these logos is developed through subconscious psychological processes, including visual, emotional, and cognitive responses(Soomro & Shakoor, 2011). Individuals form opinions about enterprises, products and values based on their experience with identification. Therefore, the role of corporate logo in corporate image and brand awareness is imperative and exerts a great influence(Wijaya, 2013). As organizations strive to establish their presence in the increasingly competitive global

market, enterprise logo plays a visual communicate role, reflecting the enterprise's identity, value and reputation.

Consider of the logo of 'Hyundai Construction', which features two overlapping green and yellow equilateral triangles(<Figure 1>). According to the official website's CI (corporate identity) introduction, the stable equilateral triangles symbolize the most crucial aspect of construction: 'safety'. The colors green and yellow represent the idea of continuous human development through construction, akin to the growth of new shoots. By using a consistent triangle shape, they aim to induce a strong, stable, and reassuring perceptual response, even without explicit knowledge of the logo's meaning. Furthermore, the strategic use of green, symbolizing nature, and yellow, suggestive of safety(Wierzbicka, 1990), aligns with the company's goals. Hence, corporate logos are not merely created for aesthetic appeal but intentionally reflect the messages a company wishes to convey. They are a strategic representation of a company's objectives, not solely focused on visual beauty.

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\*\* First Author, Master of Business Administration, Korea University Business School, 0yujinish@gmail.com

\*\*\* Corresponding Author, Professor, Korea University Business School, naedaeil@korea.ac.kr

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<Figure 1> Corporate Logo of 'Hyundai Construction

These visual symbols of logos can influence decision-making, where decisions may be influenced by overall design(Salarifar et al., 2020). Essentially, perceptions of corporate identity can form emotional connections, forming attitudes and preferences, often at the subconscious level(Foroudi et al., 2014). Individuals who tend to affirm logos may represent preferences and sponsorship of enterprises associated with these logos. Not only the stakeholders of the organization, but also external evaluators can evaluate the value of the enterprise based on the prejudice formed by the perception of the enterprise logo. Such cognitive biases may ultimately influence ESG assessments, thereby influencing decisions that ultimately shape economic patterns and organizational success(Foroudi et al., 2014).

ESG standards emerged as another important means to value the firms(Giese et al., 2019). Investors, consumers and stakeholders increasingly view ESG performance as a fundamental aspect of the decision-making process(Eccles et al., 2017). Companies with strong ESG practice are often recognized as responsible, reliable and aligned to social and environmental values. Considering the emphasized importance of ESG, it is essential to closely examine the mechanisms by which cognitive biases based on logos can have a significant impact on how individuals evaluate ESG standards. This study illuminates the undervalued effects of logo recognition on ESG evaluation. By investigating the impact of individual logo recognition on personal choice, this study provides a complete understanding of the complex relationship between logos and ESG evaluations.

This study aims to explore the impact of cognitive bias on ESG evaluations resulting from corporate logos, focusing on the application of the halo effect. The halo effect refers to the phenomenon where partial positive evaluations of a product or brand extend to an overall positive evaluation of the entire product or brand(Leuthesser et al., 1995). In the field of management, the halo effect is predominantly adopted in marketing, notably explaining celebrity endorsements and how positively evaluating a specific product through celebrity usage can influence consumer purchasing decisions(Erdogan, 1999).

Additionally, signaling theory would be applied concerned to corporate's information disclosure. The signaling theory, widely used in management, emphasizes the process of conveying and receiving information amid uncertainty(BliegeBird & Smith,

2005). It is primarily employed by businesses or individuals to communicate their status, capabilities, intentions, etc., externally through specific actions or signals. In this context, this study argues that the corporate logo can also be a 'signal' provided by companies in an insufficient information situation.

The aim of this study is to discover the application of halo effect on non-financial elements of enterprises, such as ESG evaluation management strategies by extending the halo effect theory, mainly used in marketing or customer behavior studies. Furthermore, the study analyzes whether a company has implemented ESG disclosures, as signal for revealing their ESG practice value to their stakeholders with signaling theory. Additionally, the research aims to examine whether there is a moderating effect on the influence of corporate logos on the assessments of ESG.

This study is structured in the following sequence. In the first section, Introduction, the significance of the study is highlighted, and a brief mention is made of its differentiation from previous research. The second section, Theoretical Background, introduces relevant previous studies and theories related to the topic, developing hypotheses to be explored in this study. The third section, Methodology, provides detailed information on the data collected for the study and the analysis methods employed. In the fourth section, Empirical Results, the findings of the data analysis are presented, followed by a discussion of conclusions and areas for improvement in future research.

## II. Theoretical Background and Hypothesis Development

### 2.1. Corporate Logo

A visual image defined by Cian et al.(2014), refers to multi-faceted aspects of visual perception, memory, impression, attitude and emotional response. According to Cian et al.(2014), in the realm of business, this abstract concept of visual image encapsulates perceptions, expectations, overall growth and assessment of the company and extends to the corporate image. Slovic et al.(1998) have insisted about the actual impact of visual images on human behavior and purchase decision. It is argued that forming visual images is quite helpful for companies(Van den Bosch et al., 2005), then what are the most important image tools that companies can put forward? It is a corporate logo that anyone can recognize without necessarily using the company's products or services(Lowry et al., 2007).

As Grassl et al.(2000) explain the term 'logo' derived from the

‘logotype’ refers to graphic design and typography elements that visually represent an enterprise and imply its fundamental value. The corporate logo functions as a visual identifier of the organization and a prominent symbol. The main objective of the corporate logo is to implicitly convey the company’s values and messages(Park et al., 2013). This use of the strategic logo is fundamental to corporate activity and promotes a strong connection with consumers, and stakeholders(Perez & Rodriguez, 2015). By increasing corporate image and brand recognition, the logo plays an important role in establishing a meaningful and recognizable visual identity(Park et al., 2013).

Empathizing the importance, the role of these visual logo settings, several scholars propose a classification of the form of the logo, each with different criteria. In this study, adopts the classification of Wheeler(2017), based on the concept of corporate identity, which is widely cited. Wheeler(2017) offers a comprehensive classification including Wordmark, Letterform, Symbol and Combination logos. The choice of certain modalities is a strategic decision guided by the message that organization wishes to convey.

It is essential that companies wishing to build a visual identity in line with the brand image include the nuances of each logo classification. The wordmark logo, for example, conveys the arrangement of the company’s names, emphasizing the letter to confirm the identity of corporate. The letterform logo provides a visually unique representation, focusing on the expressions of initials or abbreviations. The abstract or symbolic logo incorporates textual or abstract images or icon indirectly related to the company’s products and services, providing visual clues for recognition. The combination logo strategically incorporates wordmark and abstract or symbolic logos to provide a versatile approach to corporate representation.

Basically, Wheeler(2017) has classified the logotypes into five fundamental categories. However, according to, Foroudi et al.(2017), have pointed out that the evolution of the logo has been changing: from simply indicating letters to inserting more complex symbols to logo. In the case of corporate logos, standards have been argued by so many scholars, and the standards differ for each scholar. According to Foroudi et al.(2017), logos can be classified into logos using some abstract symbols and logos without the symbols.

As emphasized in Foroudi et al.(2017), some scholars divide the types of logos as follows. Among logos, in particular, logos containing abstract and implicit symbols imply relatively more expression and add layers to the meaning of the logo(Simones et al., 2005). The artistic elements of abstract logos play a crucial role in the immediate recognition of the logo. It means that the integration of recognizable artistic symbols facilitates the


identification of brands on the market(Wheeler, 2017).

Furthermore, according to Lowry et al.(2014), insist using pictures on logos rather than wordmarks, as the flexibility of recognition in abstract logos creates a deeper connection to visual identity.

Both domestic and foreign companies are struggling to indicate business philosophy and business approach, actively using the logo as part of the brand strategy(Perez & Rodriguez, 2015).

It is necessary for companies to choose a visual identity that is seamlessly adapted to the brand’s personality, values and message objectives(Balmer, 2001). The logo is the company’s own asset and plays an important strategic role in differentiation in competitive environments(Ward et al., 2020). Strengthening differentiation with other companies on the market is very important because it allows them to position their own corporate aesthetics and facilitate the recognition and promotion of a positive consumer perception(Van Riel & Balmer, 1997).

<Table 1> Definition and Example of Logotypes

Logotype	Definition and examples
Wordmark Logos	Wordmark logo presents company names directly above the text. Or sometimes uses company or brand initiatives or abbreviations. These designs are simpler than abstract logos. The color and style of the writing are part of the communication of the company’s identity.
 <p>Hankook&amp;Company / JW Pharmaceutica / HITE JINRO</p>	
Abstract Logos	Abstract logos uses abstract and connotative symbols. They use those unique icons or symbols both with explicit text or not. These logos allow for an indirect interpretation, since these stylistic approaches imply corporate value, services, industry, or self-impression. The abstract character of these logos arouses curiosity and fascinates the audience(Lowry et al., 2014).
 <p>Daehan Flour / CJ / Orion</p>	

## 2.2. ESG

ESG has environmental, social, and governance structures as key elements for sustainable management of a company. These factors are the criteria for assessing a company’s sustainability. These are non-financial factors that can affect a company’s business strategy and performance in the long term(Gillan et al.

2021). ESG is an important indicator used not only by customers, but also by investors, stakeholders, and regulators to evaluate and compare companies(Park, 2023). ESG is defined differently for each institution depending on the purpose of establishment, the characteristics of the business, or differences in the values of stakeholders. However, when all definitions are put together, a common purpose and meaning can be explained as “important non-financial factors that can affect investment decision-making and long-term financial value”(Li et al., 2021).

In the past, when evaluating a company, the standard was centered on financial quantitative indicators. Recently, however, the influence of companies on society has increased, and non-financial indicators have been raised as more important factors in the actual valuation of companies(Rezaee & Tuo, 2017). ESG today can be seen as an evolution and institutionalization of sustainable management and social responsibility(Nofsinger & Varma, 2014). Expectations for corporate-social relationships and corporate responsibility have increased over time, making it easier to use the concepts of sustainable management and ESG. ESG has become an important evaluation index that can open a new 'non-financial' paradigm that can evaluate a company's value and viability in the long term(Saini et al., 2022).

The importance of ESG has become more prominent due to the COVID-19 pandemic. This is because companies that have succeeded in stable operational challenges despite crisis have gained trust and the need for ESG to explore and manage economic uncertainty has emerged(Bertolotti, 2020). In an unpredictably changing environment, the most basic step for companies to establish long-term growth and stability is to prepare a sustainable business model. Sustainable management provides a structure for companies to prepare and manage various risks such as environmental risks, social problems, and supply chain problems(Antonic, 2019). Additionally, improves the adaptability and resilience of companies in various uncertain situations(Giese et al., 2019). In addition to environmental issues, concerns such as society and health that have expanded since COVID-19 have become opportunities to develop new sustainable business models that can reflect ESG and create social values in the long run. Companies and brands that implement sustainable management that can fulfill these social responsibilities go beyond preparing internal operating plans and building consumer trust(Amiraslani et al., 2023).

It is also not negligible in terms of finance and investment. A study by Broadstock et al.(2021) announced that after COVID-19, companies that actively implemented ESG management tended to experience more stable stock prices and higher returns. By incorporating ESG practices into the

company's operations, it is possible to gain benefits not only for the internal capabilities and reputations, but also for financial stability and return on investment. Investors as well as companies consider the implementation of a company's ESG, which leads to investor preferences(Rzeznik et al., 2022).

Companies with higher ESG value are more likely to attract investment and consumer loyalty(Alsayegh et al., 2020), and a convergence between sustainable considerations and management success is emerging.

As such, a company's ESG activities have a direct positive effect on the company's overall value in various ways. According to Fatemi et al.(2018). ESG activities not only increase corporate value, but also act as a mechanism to maximize strengths and mitigate weaknesses. This dual balancing effect will have a stronger impact on organizational structure. ESG management, which can improve corporate value and market share and can secure competitiveness in the long run to pioneer new business opportunities, is one of the survival weapons(Amel-Zadeh & Serafeim, 2018).

<Table 2> Definition of ESG

E, S, G	Definition
Environment (E)	Environmental sustainability is literally an action to protect the environment. It is an item that manages and evaluates the impact of a company on nature. Typically, it can be explained by reducing greenhouse gas and carbon emissions, minimizing environmental pollution, conserving biodiversity, managing resources and waste, and energy efficiency. Companies developing environmentally friendly products also contribute. Positive social evaluation can be expected as an element capable of tangible implementation.
Social (S)	Social sustainability is an item that indicates a company's responsibility and participation in social issues. Human rights protection and labor relations, safety and health, consumer protection and customer satisfaction, social fairness and contribution are typical. Another way is to ease the working conditions within the company or promote projects that can serve the community. Such social ethical management can enhance social value and affect society in the long run.
Governance (G)	Governance sustainability is an item that expresses the operation of an internal organization of a company. Examples include corporate management structure, accounting transparency and fairness, protection of shareholder rights, composition of the board of directors and committees. As it directly evaluates internal management of a company, effective governance emphasizes corporate transparency and moral behavior such as prevention of corruption. This is a factor that is directly connected to the trust of customers or corporate shareholders and board members and is also for building trust with stakeholders.

### 2.3. ESG disclosure

Corresponding to the importance of ESG emphasized above, studies related to ESG disclosure are also being actively conducted. It was mainly studied in relation to sustainable

management, investment performance, and corporate reliability. Among them, a study by Han et al.(2016) examined the impact of a company's ESG disclosure on investment and financial performance for KOSPI-listed companies. When divided into three categories: environment, social responsibility, and governance, environment and governance showed particularly significant relevance, and argued for the need for ESG disclosure. This could be supported by the argument of Li et al.(2021), who argued that a company's implementation of ESG influences the decision-making of customers and investors. Many investors recognize the importance of companies fulfilling their social responsibilities, making it possible for companies to prove their investment value through ESG disclosures.

In addition, Capelle-Blancard & Petit(2019) reviewed ESG disclosures and capital market reactions. As a result of the analysis, it was concluded that the stock price responded significantly positively to some ESG disclosures and argued for a relationship between ESG disclosures and market reactions. According to the findings, ESG disclosures will help companies manage financial risks and maintain value. In particular, when it comes to these immediately responsive market changes, industries that are sensitive to environmental and health issues are particularly emphasized in these aspects and must bear great losses(Filipiak & Kiestrzn, 2021).

Signaling theory is an economic or business theory to achieve efficient communication and information transmission asymmetry situations(BliegeBird & Smith, 2005). Information asymmetry refers mainly to an uneven information structure that occurs when there is a difference in the amount of information held by each trading entity in the market in economics(Healy & Palepu, 2001). Bring it into the business area, it means that one side has more information than the other, such as companies and customers, companies and investors, buyers and sellers, employers and job seekers, and is not fair in the distribution of information. It focuses on problems arising from incompleteness and uncertainty caused by differences in the amount and quality of information possessed by individuals or companies. Signaling theory analyzes how each subject can convey their information and make rational decisions in this non-symmetric situation(Connelly et al., 2011).

It is 'signals' that play a key role in signaling theory. The company's hiring process, for example, does not have information about job seekers. That is why companies require a resume to identify job seekers' information when hiring. A resume representing career and personal information to identify the ability and competence of job seekers to be hired by employers can be said to be a 'signal' used to resolve information asymmetry(Karasek & Bryant, 2012). Through these signals,

companies estimate the competence of job seekers and enable rational decision-making. In signaling theory, the type, quantity, and intention of signals are also important individually, but basically, any kind of signals sent by the sender to the receiver is valuable in itself(BliegeBird & Smith, 2005).

Signaling theory can also be used in forming corporate image(Jha et al., 2013). It is a method that allows consumers to recognize the corporate or product value through ESG disclosure that can directly indicate the ESG business of firms. It is also a strategy to resolve the asymmetry of information that customers have by adding information that companies can provide to customers who do not have any information about the firms' ESG values. This process potentially creates another signal called the 'corporate image' beyond the specific and direct transmission signal(Boulding & Kirmani, 1993).

## 2.4. Hypothesis Development

Interactions between visual images, corporate identity, and corporate logos show the impact of this on human perception, behavior, and purchasing decisions(Wang et al., 2012). The most dominant visual identity of corporate, which is logo, can serve as a power visual perception between corporate and stakeholders including potential customer or firm evaluators. Companies can produce logo designs that have the most effective visual means that companies represent what companies want. This is strategically used to intentionally communicate the desired value through the logo.

As a visual design element of the logo, the logo has various designs unique to each company, encompassing shape, font, and color(Simonson & Schmitt, 1997). Among these factors, particularly important is the symbolic shape of the logo, which is often said to exceed the role of the font and color used in the logo due to its visibility(Lowry et al., 2014). According to Lowry et al.(2014), symbolic forms are the direct elements that can represent the characteristics, management philosophy, and industry of a company, emphasizing the importance of differentiated and memorable forms. While an organization reviews the choice of logo form in depth, it is important to align the selected form with the perception it intends to express by positioning it appropriately to the value, purpose, and meaning of the entity(Balmer, 1998).

'Halo Effect' means that when evaluating an object or person, when a particular attribute is perceived positively, a broad positive effect on another attribute is extended(Nisbet & Wilson, 1977). Paying attention to some positive and negative characteristics is a psychological characteristic that affects the

overall evaluation and, in conclusion, makes non-objective judgments. It is included in a kind of social perception bias. This theory has been actively studied mainly in cognitive psychology and marketing and can be easily observed in everyday aspects such as visual perception, brand reputation, product evaluation, personnel evaluation, and interpersonal relationships(Kang & Lee, 2022).

The theory can also be applied to the business domain to explain that a single aspect of a particular company and brand affects its overall perception. The most representative example is person marketing. In general, many companies prefer celebrities who have a good reputation with the public or good-looking celebrities as brand advertising models. Even though consumers have not used the product themselves, it is said that their existing liking for celebrities can lead to positive trust in the product, leading to purchase decision(Erdogan, 1999).

Based on these definitions, it can be explained with the halo effect as the phenomenon where positive perceptions and evaluations of a corporate logo influence the overall image of the company to be viewed positively. This visual element of the logo is an essential process as a powerful tool to convey the value and identity of a company, and Lowry et al.(2014) insist to use any of some pictures on the logo rather than using solely wordmark logo, and finally affect to corporate value. Therefore, this study argues that using connotative symbolic marks in a corporate logo design will have a positive effect on ESG evaluation.

**H1: If a corporate logo is abstract type, it will have a positive (+) impact on ESG score.**

Logo recognition can extend from passive observation and have an important impact on decision-making as an active cognitive process(Burmann et al., 2009). In addition to this cognitive process, if information is insufficient in a situation for making any decision, the decision is likely to be affected(Tripepi et al., 2010). In the same sense, if the halo effect theory is applied, the positive emotions obtained from the logo will lead to overall corporate evaluation when the consumer recognizes the company's logo well. Accordingly, if the logo design is attractively designed and visually emphasizes ESG-related factors (e.g., green leaves symbolizing eco-friendliness), consumers can potentially be positively aware of the company's ESG initiatives, even if they do not have specific information through their cognitive reason. It is assumed that this will similarly affect evaluators who evaluate a company's ESG score. A company's well-designed logo and a visual representation of ESG will have a halo-biased effect on evaluators that the company is ethically sustainable.

**H2: The ESG logo used in corporate logos will have a positive (+) impact on ESG score.**

People often rely on information that someone selected(Tripepi et al., 2010). Corporate information is not an exception as well. Considering the signaling theory could be applied in the ESG management(Bae et al., 2018). Bae et al.(2018), who conducted a study on corporate sustainability disclosure practices, looked at how companies communicate signals to stakeholders and markets through annual sustainability reports. As a result, it was suggested that stakeholders feel trust in ensuring honest signals from companies through sustainability reports and have a strong positive influence on the market. Furthermore, Lee et al.(2022) discovered that sustainability disclosure practices as the signal in the stock market. Not only through corporate logo, but the company can provide some signals to potential stakeholders who have no prior information about companies. According to those previous studies, it is seemed that the ESG sustainability disclosure could affect to individuals as a communicating signal. If the company uses ESG disclosure, the receiver will acquire ESG signal. This will affect ESG evaluation, and it will provide a bigger impact on cognitive bias on the ESG evaluation as a moderation effect.

**H3: The corporates' ESG disclosure will have a moderating effect on corporate logo and ESG score.**

### III. Methodology

#### 3.1. Sample

This study was conducted on 617 companies listed on KOSPI in Korea that have not changed their logos and names for the past three years. When the corporate name is changed, the logo is also changed, and even if the logo is not changed, the company's value or ideology may change. The reason for collecting and analyzing only KOSPI-listed companies is that the size of the company and the universality of the logo are related(Schmitt et al., 1995). Compared to KOSDAQ, it can be seen that companies listed on the KOSPI are relatively larger. KOSPI-listed companies have a stronger influence because they have more trading volume and liquidity(Choi & Yoon, 2020).

Therefore, it was considered that visual exposure may be possible in a wider range in corporate logos compared. In addition, it was determined that the role of these logos would increase as companies with stability and existed in the industry for a long time. Accordingly, the study focused on KOSPI-listed

companies because the more exposure to conveying a company's specific values or emotions, the greater the effect could be expected. In addition, financial corporates are excluded in the data.

According to the findings that the importance of ESG management emerged after COVID-19(Bertolotti, 2020), a total of three years of data from 2020 to 2022 corresponding to the COVID-19 period were used. Looking at ESG evaluation results in the post-COVID-19 period, the study focused on finding out in detail how corporate logos affect specific periods in a time when more sustainable demands have increased. In the case of the corporate logo, it cannot be used as panel data, so the dependent variable, ESG score, was calculated as an average of three-year data as cross-sectional data.

## 3.2. Measure

### 3.2.1. Dependent Variable

ESG rating data was obtained from the Korea Institute of Corporate Governance and Sustainability (KCGS), which publicly provides ESG ratings. These ratings include individual scores for Environmental (E), Social (S), and Governance (G) aspects, as well as an integrated ESG rating. This study only utilizes the integrated ESG rating. The ratings are derived from measured scores and translated into numeric variables(0.00~6.00).

Evaluations are conducted quarterly, and the final adjusted rating is based on the combination of all three evaluations conducted annually. According to KCGS, when the rating adjustment occurred, it was applied to all integrated scores. The rating adjustment went through the process of adjusting the rating for companies that had a significant impact on the company's ESG risk after the evaluation. The ESG integrated scores, the deduction of in-depth evaluation was reflected in the basic evaluation score, and all of them were standardized out of 100. In the case of holding companies, it was calculated by reflecting some of the final scores of subsidiary companies.

### 3.2.2. Independent Variable

#### 3.2.2.1. Logo Type

corporate logos were collected based on the official CI (Corporate Identity) provided on a company's official website. In cases where companies have multiple versions of logos with different colors or foreign variations, the most fundamental version of the logo was selected. Corporate logos were categorized into two types based on the standard of Foroudi et al.(2017): Wordmark logo, which does not contain the connotative or abstract symbol, Abstract logo, which does, and were coded each 0 and 1 as nominal variable.

#### 3.2.2.2. ESG logo

Another independent variable was set to see the difference between the 'logotype' that simply represents as abstract logo and 'ESG logo' the forms that contains specific symbol of ESG-related values in the logo. ESG logo was extracted by selecting only symbols containing the meaning of ESG, not just symbols, among the abstract logos. The marks representing ESG value were included if a symbol representing nature (leaves, trees, earth, etc.) was used, or if the meaning of connotative symbols could explain ESG value without using a mark related to nature. The meaning of the ESG related connotative symbol in the logo was collected based on the interpretation by the company referred to the company's official 'CI Introduction' site. ESG values expressed by companies in the abstract symbols used in logos include 'green production and regulation, future-oriented technology and sustainable value creation, fair corporate internal and board operations, economic and social value creation, social responsibility or service, trust, transparency between companies and customers, and efforts to inherit and preserve culture and traditions'. If the symbols of the logo include any one of these meanings referring to ESG, it was considered that it contains ESG logo. Those symbols that contain ESG meanings were coded as 1 if they were used and 0 if not.

#### 3.2.3. Moderator

For ESG disclosure data used as a moderator, data for three years from 2020 to 2022 were collected as well. Using the ValueSearch program that provides a business database, it was classified as 1 whether there was a keyword of 'ESG' in the corporate disclosure document, and 0 if not. The company's disclosure documents also included documents such as news, securities company reports, and IR, including official corporate documents such as business reports and quarterly reports. To obtain more objective and influential analysis results, documents such as reports were collected only from data published by institutions with public confidence and expertise. Documents such as online news were excluded.

#### 3.2.4. Control Variables

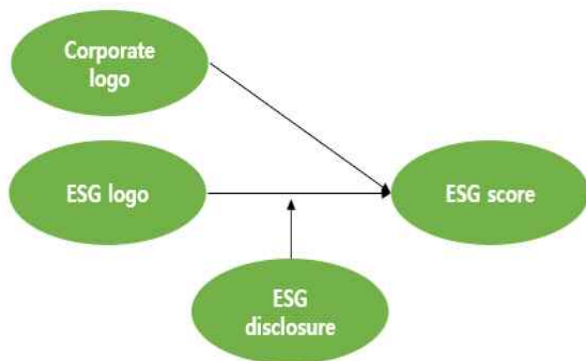
As for the control variable, first of all, the number and type of colors used in the corporate logo were collected. This study focused on analyzing the types and shapes of logos and included data on the color of the logo as a control variable, not the main effect. Colors were classified into a total of 12 colors according to the criteria suggested in previous studies that analyzed the impact of corporate logo colors on brand identity(Jin et al., 2019): red, orange, yellow, green, blue, purple, pink, brown,

gray, white, black, and gold. Based on the 12 colors, the R program was used to extract which colors were used for each logo, and the various brightness of the colors were not considered.

Other control variables included variables that could examine basic corporate information or economic conditions. As a variable that can control the financial data of the company, annual asset and sales data of the company were collected. The year data was calculated and applied as an integrated average of three years. In addition, the number of full-time employees of the company and the foundation year were collected as a variable to control the size of the company. Lastly, companies' industries were classified into manufacturing and non-manufacturing. Due to the problem of collinearity between variables, a total of four control variables were used after the removal of color type, asset and sales.

<Table 3> Definition of Variables

Variables	Definition
Corporate logo	Corporate logos were categorized into wordmark logos, created using alphabets or letters, and abstract logos, made with shapes. Among these, this study aims to primarily focus on the impact of abstract logos.
ESG logo	Within the category of abstract logos utilizing shapes, those that incorporate shapes carrying meanings related to ESG or visually represent such concepts have been designated as ESG logos.
ESG disclosure	Documents disclosed by a corporation are considered to have made an ESG disclosure if they mention topics related to ESG.
ESG score	The ESG score, as announced by KCGS, measures individual scores for Environmental (E), Social (S), and Governance (G) aspects for each company, which are then consolidated into an overall score.



<Figure 2> Research Model

#### IV. Empirical Results

This study aims to find out whether a company's logo affects ESG evaluation. Through the ordinary least (OLS) method,

multiple regression analysis was conducted using Stata 18.0. Conducting hierarchical multiple regression analysis, models are added sequentially and the hierarchical influence of variables is examined. In each model, intended to check what changes the regression coefficient and statistical significance of variables go through, and evaluate the significance of the final model by synthesizing interactions between variables.

As described above, a total of 617 samples were used, and the year data was applied as an average value by integrating the three years to see the overall results over three years. <Table 4> includes descriptive statistics that provide basic information on variables. The first independent variable, corporate 'Logotype', is a nominal variable that is divided into 0 and 1, and another independent variable, ESG logo, and the moderating variable, ESG disclosure, are nominal variables divided into 0 and 1 as well. The dependent variable is a numerical variable based on the standard of 6.00 points representing the ESG score. In the case of other control variables, 'industry' is a nominal variable representing non-manufacturing and manufacturing industries with 0 and 1, and 'colors' is a numerical variable based on the standard of 12 colors used in the logo. The 'employee', data is biased to one side, not a normal distribution, so it was converted into a log and applied to regression analysis. The data of 'year', which means the foundation year of corporate, due to relatively large value, it was calculated as the firm age (2023-foundation year) and was converted into a log.

<Table 4> Descriptive Statistics

	N	Mean	SD	Min	Max
ESG score	617	2.659724	1.311269	0.433333	5.9
Logotype	617	0.669368	0.470823	0	1
ESG logo	617	0.363047	0.481268	0	1
ESG disclosure	617	0.489465	0.500295	0	1
Employee	617	5.995525	1.597237	0.693147	11.70355
Industry	617	0.627229	0.483934	0	1
Age	617	3.666295	0.622261	1.609438	4.836282
Logo color	617	1.850891	0.946869	1	8

<Table 5> shows the correlation between variables. Overall, there is a correlation of around an absolute value of 0.4-0.6, it is interpreted as being within a statistically acceptable numerical range. Except for 'color' among the control variables, all variables were found to have a significant correlation with the dependent variable. Additionally, VIF analysis was performed for each model to solve the problem of any collinearity due to high correlation.



<Table 5> Correlation Analysis

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
ESG score	1							
Logo type	0.3399*	1						
ESG logo	0.5809*	0.5234*	1					
ESG disclosure	0.6710*	0.2884*	0.4744*	1				
Employee	0.5378*	0.2083*	-0.2902	0.4247*	1			
Industry	-0.2078*	-0.0573	-0.1080*	-0.2241*	0.0334	1		
Age	-0.2266*	-0.0427	-0.0936	-0.1573*	-0.1741*	-0.0284	1	
Logo color	0.1061*	0.2206*	0.1867*	0.0447	0.0535	-0.0436	-0.0373	1

\* $p < 0.01$

<Table 6> shows the result of the multiple regression analysis. Model 1 was analyzed solely by adding control variables. All

control variables are significant, 'Logo color' for  $p < 0.1$ .

Model 2, the independent variable, 'logotype' as a main effect, is analyzed that means the abstract logo. When the logotype was abstract, the ESG score increased ( $\beta = 0.6096$ ,  $p < 0.01$ ). This means that hypothesis 1 was approved that the use of abstract symbols in corporate logos had a more positive effect on ESG evaluation.

In Model 3, the 'ESG logo' variable, which is the second main effect in this study, was added. 'ESG logo' is significant, and the inclusion of ESG logos in the enterprise logo increases by 1.1620 on average and has a positive effect ( $\beta = 1.1620$ ,  $p < 0.01$ ). Accordingly, hypothesis 3 was accepted.

In the last Model 4, the moderator was added and both self-moderate and interaction effect was analyzed. The Model 5, the interaction effect shows statistically significant at the 10% level. As the results, hypothesis 3 is accepted, but partially significant.

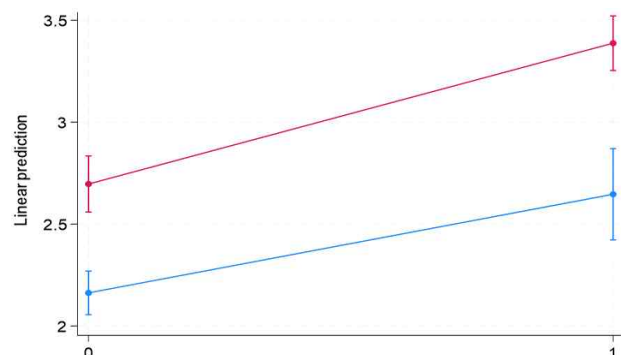
<Table 6> Hierarchical Multiple Regression

	Model 1		Model 2		Model 3		Model 4	
	B	SE	B	SE	B	SE	B	SE
<b>Control Variable</b>								
Employee	0.4248***	0.027	0.3891***	0.027	0.3240***	0.024	0.2298***	0.025
Industry	-0.6133***	0.088	-0.5807***	0.085	-0.4815***	0.076	-0.300***	0.074
Age	-0.2962***	0.069	-0.2953***	0.067	-0.2581***	0.059	-0.1996***	0.053
Color	0.0877*	0.045	0.0248	0.044	-0.0162	0.040	0.0102	0.034
<b>Main Effect</b>								
Logotype (abstract)			0.6096***	0.091	0.0601	0.092	0.0247	0.081
ESG logo					1.1620***	0.092	0.6121***	0.125
ESG disclosure							0.8749***	0.109
<b>Interaction Effect</b>								
ESG logo * ESG disclosure							0.3042*	0.162
N	617		617		617		617	
R-square	0.364		0.407		0.531		0.620	
Adjust R-square	0.360		0.403		0.526		0.615	
F	87.52		84.03		115		148.7	

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

Finally, in <Table 7>, a VIF analysis was performed for each model for the problem of collinearity due to high correlation, and most of them are numbers that do not need to be worried, and the moderating effect in the final model 4, showed 5.25, which is relatively high, but the value is within a statistically acceptable range, proving that there is no problem.

<Figure 3> shows the slope between using ESG logo and implementing ESG disclosure. There is no effect of intersecting the graphs, but it can be seen that the larger the values of ESG disclosure and ESG logo, the larger the ESG value.



<Figure 3> Interaction Effect

<Table 7> VIF analysis

	Model 1		Model 2		Model 3		Model 4	
	VIF	1/VIF	VIF	1/VIF	VIF	1/VIF	VIF	1/VIF
<b>Control Variable</b>								
Employee	1.03	0.966548	1.08	0.927624	1.13	0.885677	1.28	0.779854
Industry	1.01	0.996234	1.01	0.992948	1.02	0.982334	1.1	0.90624
Age	1.03	0.968339	1.03	0.968334	1.04	0.965981	1.04	0.957249
Color	1.01	0.994205	1.05	0.94952	1.06	0.943163	1.07	0.936915
<b>Main Effect</b>								
Logotype (abstract)			1.1	0.909591	1.42	0.706563	1.42	0.703776
ESG logo					1.48	0.677693	4.27	0.234362
ESG disclosure							2.2	0.454645
<b>Interaction Effect</b>								
ESG logo * ESG disclosure							5.25	0.190651

## V. Discussion and Conclusion

This study examined the impact of logos in terms of corporate identity while examining the types of corporate logos based on previous studies. Hypothesis 1 was approved, and in conclusion, when looking at the use of logos in ESG evaluation, rather than creating logos only in letters and fonts without any symbols, it is necessary to use an abstract and connotative symbol.

Hypothesis 2, the second main effect was approved as well. Among the symbol marks used in the logo, in model 2, collected only symbol marks that clearly represent the value of ESG, not all symbol marks. In model 2, it has been proven that the use of symbol marks for logos has a significant impact on ESG evaluation, but among them, an analysis to find ESG symbol marks as factors that can have a direct significant impact on ESG evaluation.

Hypothesis 3, the interaction effect, was accepted with significance level 10% and it seems partially significant. The following reasons can be expected for the reasons why the moderating effect was not completely significant. First reason could be the influence on ESG evaluation of other variables. In the analysis of this study, it was found that corporate logo affects ESG evaluation, but it is very partial. As can be seen from the regression analysis results in <Table 6>, the degree of influence is not very high. It can be interpreted that there are numerous other factors that influence ESG evaluation. For example, there are other factors that can have a greater impact on corporate management, such as social responsibility, ESG management willingness, regional characters or regulations and sustainable supply and production(Breedy et al., 2019; De Franco, 2020). Especially, depending the region where the firms are located, their environmental regulations or social expectation

about sustainable ESG management would differ(Ionescu et al., 2019). Second reason, it can be seen as a lack of sample size. A total of 617 companies were analyzed, but the number of samples using ESG logo was 204. Therefore, it may be the result of insufficient proportion of independent variables corresponding to ESG logo compared to the entire sample to explain the complete moderating effect.

### 5.1. Theoretical Implications

Corporate logo is a measurement study of brand identity and corporate identity and has been actively studied mainly in marketing. However, the difference this study has from existing studies is not just in terms of identity construction, but additionally insists on a link between logos and ESG values, and challenges new attempts in the field of logo research using halo effect theory. The study draws significant statistical conclusions as some variables with high r-squared, and believes that this study suggested the relationship that logos can have on ESG evaluation.

Applying the halo effect on corporate logos, consumers need a visual image to recognize a company, and the most powerful visual image of a company is the corporate logo, and it has been confirmed that a partial evaluation of the company generated by looking at the logo can affect the overall company, that is, the ESG value. Therefore, companies should design logos so that they can positively recognize the cognitive bias that consumers can feel with the influence of the corporate logo on the halo effect. In addition, as part of the signaling story, it is intended to find out that when an organization executes an ESG disclosure as a signal delivered by a company, this also has a significant effect on the ESG evaluation score as an effect of the signal.

However, these factors do not directly affect ESG evaluation. In the process of consumers or stakeholders recognizing a company, it has an indirect effect on human cognitive bias caused by recognizing the logo and signal, which is information intentionally transmitted by the company. If the company actively communicates logos and signals related to a company's ESG to who do not have enough information about the company, it can be expected some significant impact.

In the conclusion, this study discovered the effect of corporate logo on ESG evaluation. Depending on the type of corporate logo, especially abstract logo could affect ESG evaluation. Among the symbol marks, a significant impact can be expected if a company's connotative symbol mark contains specific meaning related to ESG value even if it is not revealed. Lastly, as the additional information, ESG disclosure would provide the great effect between logos and ESG evaluation as transmitting signal from firms to stakeholders.

## 5.2. Practical Implications

A corporate logo is mere visual elements to become a primary medium for conveying a company's identity, values, and vision. This holds particularly significant importance for start-up ventures. For companies in their initial stages, without a history or established reputation, building a unique and distinct identity is crucial. Logos play a pivotal role in this identity formation process, serving to communicate the company's mission, vision, and values externally. A well-designed logo can leave a positive impression on potential customers, enhance trust and interest in the company, and contribute to the company's long-term survival and growth.

For venture companies, a logo is not just a means of identification but an essential element in establishing a differentiated identity and securing a position in the market. It plays a critical role in clearly conveying the core values and vision pursued by the company and in building an emotional connection with customers. Therefore, entrepreneurs and venture companies must explore ways through which their logo design can effectively reflect their business philosophy and objectives.

In this context, the design and development process of a corporate logo necessitates strategic consideration beyond simple design tasks. The logo determines the company's first impression, remains memorable to customers, and serves as an important tool for visually communicating the company's pursued values and objectives. The significance of logos is further emphasized in start-up ventures, acting as a decisive factor in successful brand building and securing competitive strength in the market. Therefore, a logo is not merely the face of the

company but acts as a messenger of the values and vision the company stands for. This underscores the importance of corporate logos for venture companies and the entrepreneurial spirit, holding practical implications as well.

## 5.3. Limitations and Suggestions

Despite of those implications, there are several limitations, and future research aimed at addressing these could lead to more significant and profound investigations. Firstly, previous research on corporate logos and images has predominantly been qualitative, utilizing primary data such as interviews and surveys (Foroudi et al., 2014; Kim & Lim, 2019; Walsh et al., 2010). According to these studies, using customer surveys for secondary data facilitates the understanding of customer perceptions. Foroudi et al. (2014) conducted surveys on logos and collected direct customer perceptions and reactions, allowing discovering determination of image and emotions that the logo conveys to audience. This approach enabled a more accurate assessment of the discrepancies between the company's intended logo design and the actual reception by the customers. Furthermore, utilizing this secondary data allows for comparative analysis of customer reactions before and after logo changes, providing insights into the tangible impact of logo design modifications on the market and actively understanding opinions. For more in-depth research, the demographic information of survey respondents can be used to analyze the impact of logos on specific customer segments, aiding in the clarification of target customers.

However, using secondary data in logo has a clear limitation in subjectivity. Since it is based on subjective opinions and perceptions of customers, it is challenging to analyze the objective characteristics or effects of the logo. Especially, perceptions of well-known company logos may be biased or based on individual experiences, making accurate judgment difficult. This study focused on identifying cognitive biases induced by the logo itself, without any preconceptions or biases from individuals, hence the use of secondary data.

Future study proposes further in-depth research to explore differences between the cognitive bias structure related to logo design posited in this study and actual consumer perceptions, potentially applying multiple research methodologies or structural equation modeling. Given the current lack of a clear theoretical foundation and prior research on cognitive biases related to logo design, selected primary data as an approach for theory and hypothesis development. On this basis, further statistical analyses are expected to yield more profound and comprehensive research

outcomes. Establishing a theoretical framework and clarifying the relationship between logo design and cognitive biases through statistical validation will be crucial in this process.

Secondly, due to the limitation of data collection, it focused solely on KOSPI-listed companies. However, as previously discussed, corporate logos play a crucial role in establishing the image of early-stage companies. Therefore, it is recommended to extend the research to include smaller-sized SMEs or start-up ventures. Collecting logos from early-stage companies to further measure their impact on ESG and corporate image could lead to more intriguing research findings.

Thirdly, there are some statistical limitations. The partial significance of interaction effect, ESG disclosure seems as following. The first reason is the limitation due to differences in perception of ESG logo. Depending on the type of logo, it is simple to determine whether only letters were used in the logo or abstract shapes and symbols were also used. However, the specific symbol marks used in the corporate logo can give consumers and investors different perceptions unless the company intuitively reveals them (Melewar & Jenkins, 2002). Therefore, if this difference in perception is large for each individual, it will be difficult to find the interaction effect. Another thing to note is that with the addition of 'ESG logo' to Model 3 and 4, 'Logotype', a variable that was previously very significant in Model 2, loses its significance. This can be interpreted as relatively less significant compared to the fact that the logotype had a significant impact when viewed independently in model 2, but when viewed together with 'ESG logo', the impact of ESG logo on the dependent variable is very strong.

Lastly, as a control variable, the study could not derive any significant results for color variable, one of the most important elements of the logo. If research on corporate logo and ESG value is conducted again in the future, it is proposed to supplement the limitations of this study by adding colors as well as corporate logo types, not to simply extract the types of colors used, but to study the meaning of the color in terms of consumer psychology. This study only included 4 control variables which are the basic information of the company. To further explore in future studies, it would be recommended to add more control variables that can show the specific characteristics of firms, such as detailed properties of each industry, regional characteristics. Especially some data that could indicate the different characteristics or policies concerned to ESG.

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## 기업로고와 ESG 평가의 관계에 대한 고찰\*

이유진 (고려대학교 경영대학 석사 졸업)\*\*

남대일 (고려대학교 경영대학 교수)\*\*\*

### 국 문 요 약

기업로고는 기업을 대표하는 시각적 기호로서 기업의 가치, 목표, 비전을 상징적으로 나타낸다. 디자인과 색상에 따라 각각 다른 메시지를 전달하며 기업의 의사소통 도구 역할을 한다. 최근 ESG 경영에 대한 요구가 높아짐에 따라 기업은 로고를 통해 환경 보호, 기업의 투명성 등의 가치를 함축적으로 나타내기 시작했다. 기업은 추구하는 가치를 시각적으로 강조하며 원하는 이미지를 투영하는 전략적 신호로서 로고를 사용한다. 이러한 과정에서 로고를 보는 이해관계자는 인지 편향의 문제를 겪는다. 따라서, 본 연구는 기업로고의 디자인에 따라 간접적으로 ESG 실천 가치를 전달할 수 있으며, 이는 곧 기업의 ESG 평가에도 영향을 미칠 수 있음을 알아보고자 한다. 추가적으로, 기업이 ESG 관련 이슈를 기업공시 자료에 적극적으로 포함할수록 편향의 효과가 커질 것으로 예상하는 조절효과를 함께 살펴본다. 본 연구는 KOSPI 상장 기업 중 617개 대상으로 2020년부터 2022년까지의 ESG 평가자료를 활용하여 분석을 실시하였다. 분석결과, 로고와 ESG 공시가 ESG평가에 미치는 유의한 영향을 확인하였지만, ESG공시의 조절효과는 부분적으로 유의하였다.

핵심주제어: 기업로고, ESG, ESG 공시

\* 이 연구는 고려대학교 교내 학술연구비를 일부 지원받아 수행되었음.

\*\* 주저자, 고려대학교 경영대학 석사 졸업, 0yujinsh0@gmail.com

\*\*\* 교신저자, 고려대학교 경영대학 교수, namdaeil@korea.ac.kr