Are Awards Always Rewards?
A Theoretical Review

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Abstract

This study reviews whether award-winning firms show improved performance and receive a positive reaction from the market in accordance with theoretical expectations. However, the existing literature shows inconsistent results in market reaction. This present study attempts to assess whether all awards are valuable, along with the provision of the rationale to explain why the results of previous studies are inconsistent. Finally, we offer four propositions to effectively investigate the association between such achievements and the reactions of the market and the firm's performance.

Keywords: Quality Management; ISO 9000; Environmental Management; Marketing; Awards; Global Competition

1. Are All Awards Really Valuable?

Generally, it is considered that all awards are valuable. As such, obtaining certification or being awarded in a specific field is one of many ways to show commitment to quality initiatives. Many awards and certifications indicate the recipient's potential and thereby celebrate results for better performance in the specific field. For example, ISO 9000 is recognized as one of the well-known certifications for the recipient to show that their quality control program is remarkable. Likewise, in the U.S., recipients of the Malcolm-Baldrige award have outperformed competitors in quality matters.

While obtaining such an award/certification requires additional effort and expense with regard to registration fees, auditing, changes in the current process, and the adoption of a new policy, the market expects that the recipients of such award/certification will perform better than competitors. Thus, the public announcement of such news is perceived as good news for the stock market in the

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short term. Hence, such recipients tend to show better performance in the long run, as well.

Various theories have been used by researchers to explain the relationship between a firm's market performance and the certification acquisition or winning of awards. For example, stakeholder theory maintains that a firm's success depends on the quality of management of all relationships with its stakeholders, whereas resource-based theory explains that firms' unique resources determine the achievement of sustainable competitive advantage.

Previous research has examined the theoretical relationship between such awards and a firm's performance or benefits from the market. However, the results of several studies are inconsistent with the expectations of positive returns after announcing the achievement of certification or award-winning (e.g. Przasnyski and Tai, 1999 and 2002; Adams et al., 1999; Tuck, 2005; Lin et al., 2013a and 2013b; Zhang et al., 2021b; Goh et al, 2003; Cañón-de-Francia and Garcés-Ayerbe, 2009).

This study offers a comprehensive review of whether efforts to achieve such certification or awards are valuable for the recipients or investors. Moreover, we consider possible reasons that studies often lead to inconsistent results by investigating and summarizing existing research in this area. Among the numerous certifications and awards from the present literature, we investigate three certifications and awards, namely Quality Management, ISO 14001, and Most Admired Companies, because these awards and certifications have been among the most popular research topics. Furthermore, starting with an unpleasant and unavoidable view, the firm's corporate sustainability is currently considered vital to being globally competitive (Brondoni & Plata, 2022). In the transit of a perspective of sustainability, firms need to show not only the improvement of financial performance but also present what kinds of sustainable practices to the public. These listed certifications and awards are to show a firm's path to sustainability by showing their efforts to improve the corporate social responsibility as well as better market performance (Perrini and Vurro, 2013; Mosca and Civera, 2017). Rather than looking into the indirect relationship associated with the award or certification, this study analyzes previous studies by investigating the direct relationship between the award and a firm's performance or market reaction. In addition, the achievement of certification and the initiative of the improvement plan (i.e. the achievement of ISO 9000, as well as the implementation of the Six Sigma program and Environment management system) are classified into the same group since these show efforts to improve their performance in specific activities. Moreover, award winners typically achieve better results compared to other organizations within a specific field.

2. Quality Management

The certifications and awards for Quality Management, including ISO 9000 standard series, are to prove that the firm has a global competitiveness by outperforming and maintaining a systematic and efficient quality management system. Numerous studies in management and marketing disciplines have extensively investigated the impact of awards or certifications in quality management, such as ISO 9000 and Malcolm Baldrige National Quality, as shown in Table 1.

Table 1: *Literature on Quality Management and Its Performance*

Author(s)	Main Finding(s)
Hendricks and Singhal (1996)	There were positive reactions to the announcement of quality award winners. The reaction from the stock market was stronger for the small-sized firm and the firms awarded from independent organizations. While the large sized firms had positive returns in both pre-and post-award announcements, small-sized firms only showed positive stock price performance on post-award announcements.
Hendricks and Singhal (1997)	The award winners outperformed a control group in operating performance as well as the growth of employment and total asset.
Przasnyski and Tai (1999)	The reaction from the stock market to the announcement of winning MBNQA was not abnormal. Due to the characteristic of the highly fluctuating stock market, it was difficult to tell that the long-term holding of stock for the MBNQA winning organization is more beneficial.
Adams et al. (1999)	There was no abnormal return on the announcement of winning Baldrige Award. The positive return on performance needs to be expected in the long term.
Suh and Lee (2000)	As the award winners showed better stock performance rather than general companies, investment in proper quality management was one of the ways to satisfy stockholders.
Hendrick and Singhal (2000)	During the TQM implementation, there was no difference between award winners and others in stock price performance. After effective TQM implementation, the award winners in Quality outperformed others in stock market performance.
Przasnyski and Tai (2002)	There was no abnormal difference between award winners and other competitors in long-term stock performance.
Beirao and Cabral (2002)	The stock market positively reacted to the announcement of the certification of ISO 9000.
Goh et al. (2003)	Abnormal returns were not significant on the announcement day. The long-term stock performance of some of the sampled firms did not outperform. For the long-term, more negative returns were founded due to the requirement of time for the successful implementation to get expected results including cost-saving and better productivity.
Jacob et al. (2004)	The winners of the Baldrige award showed better financial performance and were highly valued by market investors. However, such positive performance was achieved from the long-term effort as awarded firms did not show a significant difference in the improvement of performance in the awarded year.
Tuck (2005)	The effect of abnormal return on stock price from the announcement of the European Quality Award was not found.
Corbett et al. (2005)	The ISO 9000 certified firm showed abnormal returns. Different control-group specifications differently influenced the timing and magnitude of such positive effects.
Ferreira et al. (2008)	Large-sized firms showed abnormal returns on the stock price while small-sized ones experienced negative returns and middle-sized firms did not gain such returns over post-announcement 1 to 3 years horizons,
Lin et al. (2013)	The performance of the Taiwan National Quality Award winners was not superior to the average rate of return on the stock market.
Botler et al. (2013)	Quality award winners outperformed in financial performance.
Lin and Su (2013)	The abnormal return on the announcement of the quality award was found on the long-term performance, not on the announcement of award news.
Zhang and Xia (2013)	The quality award-winning firmed showed better performance before and after the announcement of the quality award.
Zhang et al. (2021b)	The winner of the China Quality Award showed the positive stock performance in the long-term perspective, while the abnormal return on announcement day was not founded.

Hendricks and Singhal (1996) found that the stock market reacted positively to the announcement of quality award winners. In their research, the reaction from the stock market was stronger for the small-sized firm and the firms awarded from independent organizations. While the large-sized firms had positive returns in both pre-and post-award announcements, the small-sized firms only showed positive stock price performance in the post-award announcement. In Symphonya.Emerging Issues in Management another study, Hendricks and Singhal (1997) explored the relationship between implementing effective total quality management (TQM) for the quality award winners and operational performance. They determined that the award winners outperformed a control group in operating performance and growth of employment and total assets.

Przasnyski and Tai (1999 and 2002) examined the stock market reaction to the announcement of winning the Malcolm Baldrige National Quality Award (MBNQA) and the long-term performance of holding stock of recipients of MBNQA. Results showed that the reaction from the stock market to the announcement of winning MBNQA was not abnormal. Hence, they concluded that the expected value in the stock market is already reflected before the announcement, as it takes time for the organization to prepare for being a quality organization. In addition, they argued that due to the characteristic of the highly fluctuating stock market, an inherent uncertainty exists as to whether the long-term holding of stock for the MBNQA winning organization was more beneficial. Similarly, Adams et al. (1999) did not find abnormal returns associated with the announcement of the recipient of the Baldrige Award. They claimed that a pre-anticipation of the announcement affects the stock market participants and that a positive return on performance is expected in the long term.

Suh and Lee (2000) studied whether different advantages result from the quality award system in Korea compared to the U.S. They developed the Korean Quality Award Index based on the Baldrige Index of NIST in the U.S. and concluded that the award winners show better stock performance when compared to other companies; likewise, their results indicated that investment in proper quality management is an effective way to satisfy stockholders.

Hendrick and Singhal (2001) found that the award winners in the quality field outperform others in stock market performance after TQM implementation. In contrast, there is no difference between award winners and others in stock price performance during TQM implementation. As such, stock performance associated with an effective quality system is only realized in the long-term.

Wilson et al. (2003) examined the economic benefits of both ISO 9000 certification and the Baldrige Award. They argued that the expectation of the economic success should account for a firm's market performance (e.g. sales volume) due to the costs involved, such as the registration of certification; moreover, the expectations of economic returns may be associated with a long-term perspective.

In a study examining the change in stock price on the implementation of the Six Sigma quality program, Goh et al. (2003) found that abnormal returns were not significant on the announcement day. Based on these findings, they posit that shareholders apparently knew the news before the public announcement. Although

positive returns were found from the majority of the firms included in their study within one to two years of the announcement date, the results were not significant. Returns that are even more negative were found due to the time required for the successful implementation to get expected results, including cost-savings and better productivity in the long run.

In a study by Jacob et al. (2004), the Baldrige award winners showed better financial performance and were highly valued by market investors compared to the control group. However, such positive performance was achieved from the long-term efforts, as the awarded firms did not show a significant difference in the improvement of performance in the award year.

Tuck (2005) studied the European Union sample and determined that abnormal returns on stock price from the announcement of the European Quality Award did not occur. Furthermore, they asserted that positive returns should be achieved within the long-term perspective. Lin et al. (2013a and 2013b) reported that although abnormal returns on the announcement of the Taiwan National Quality Award winners were found, such positive results did not occur on the announcement day, but rather on long-term performance. Likewise, Boulter et al. (2013) showed that the quality award winners, which had adapted TQM initiatives, tended to outperform competitors with regard to overall financial performance. Studying the long-term impact of TQM, Zhang and Xia (2013) showed that compared to control groups; the quality award-winning firms show stronger performance before and after the announcement of the quality award. They asserted that the award is a recognition of award-winning firms' efforts for better quality and customer satisfaction, which cannot be achieved in the short term.

Beirao and Cabral (2002) showed a positive reaction in the Portuguese stock market to the announcement of the certification of ISO 9000. They found that earlier achievements in an industry gain attention from the market; moreover, the costs of achieving and implementing certification tend to increase one year after ISO 9000 certification. However, as the financial benefits were shown later, they asserted that such consideration of the costs involved need to be investigated over a longer time. Additionally, Corbett et al. (2005) reported that the ISO 9000 certified firms show abnormal returns. In their study, they suggested that the performance of a certified firm must have a long-term perspective, as various control-group specifications are impacted differently by the timing and magnitude of such positive effects.

Ferreira et al. (2008) stated that large-sized firms showed abnormal stock price returns while small-sized firms experienced negative returns. However, middle-sized firms did not gain such returns over post-announcement of quality management certification within 1 to 3 years horizons. In a study of firms on the announcement of the winning the China Quality Award, the winners showed the positive stock performance from a long-term perspective, while the occurrence of abnormal returns on announcement day was not found (Zhang et al., 2021b).

3. Environmental Management

Recently, interest in corporate social responsibility (CSR) has caused firms to look beyond fundamental economic performance by satisfying market demands throughout their products and services; for example, stakeholders are interested in the company's efforts and performance on environmental management and ethical issues. Table 2 summarizes the environmental management related research.

Table 2. *Literature on Environmental Management and Its Performance*

Authors	**Main Findings**
Klassen and McLaughlin (1996)	The reaction from the stock market to the announcement of the environmental award was positive. In the case of environmentally friendly industry and first-time awards, the stock market showed a better reaction to the announcement.
Cañón-de-Francia and Garcés-Ayerbe (2009),	Abnormal returns were not found for the certified firms. While the market negatively reacted to resource allocation to the certification for less polluting and less internationalized firms, there was no clear evidence for the opposite case.
Jacobs et al. (2010)	While the market positively reacted to philanthropic reasons and the achievement of ISO 14001, the reduction of emission level received a negative reaction in the market
Paulraj and De Jong (2011)	The announcement of ISO 14001 certification had a negative effect on stock performance and shareholders' wealth.
Akinlo and Iredele (2014)	Positive effects of the corporate environmental disclosure on the market value were found. However, the policy for environmental pollution and control, along with the cost for waste management and compliance with environmental laws, and the award received for implementing an environmental management system, ISO 14001, did not contribute to the improvement of market value.
Lee et al. (2017)	While the internal process improvement did not show significant improvement, the certified firms gradually showed an improvement in profitability and market benefits.
Wardhani (2019)	The association between the sustainability reporting award and the firm's financial performance on ROA and the firm's value was positive.
Zhang et al. (2021b)	Local governments highly considered the corporate environmental performance. The environmental effort of firms may not have positive returns in the short-run, but such efforts will be positively considered in the long-term perspective.
Hardiyansah et al. (2021)	The market positively considered carbon emission disclosure of studied firms on the improvement of firm's value. It was shown that firms in the high-profile industry paid more attention to environmental management to avoid any possible lawsuits which may get negative images from the market.

Studying the effect of the environmental management on financial performance, Klassen and McLaughlin (1996) maintain that although the reaction from the stock market to the announcement of the environmental award was positive, the stock market showed a better reaction to the announcement in the case of environmentally friendly industries and first-time award winners.

In a study of the Spanish market's reaction to firms' achievement of ISO 14001 certification, Cañón-de-Francia and Garcés-Ayerbe (2009) showed that abnormal returns for certified firms were not present. They interpreted these results to indicate that the implementation costs of the certification does not compensate for the efforts of investors. While the market reacted negatively to the achievement of the certification for less polluting and less internationalized firms, no clear evidence exists for the opposite case.

Jacobs et al. (2010) analyzed how the stock market reacts differently to the announcement of corporate environmental initiatives and the announcement of environmental awards and certifications. In their study, while the market positively reacted to philanthropic reasons and the achievement of ISO 14001, a negative reaction to the reduction of emission level was noted. Thus, it appears that the stock market does not positively respond to all environmental efforts of the firms.

Paulraj and De Jong (2011) showed that the announcement of ISO 14001 certification had a negative effect on stock performance and argued that the importance of effective environmental management should be made known to the shareholders. Meanwhile, Akinlo and Iredele (2014) explored the effects of environmental information disclosure on market value in Nigeria. In their study, while a positive effect of the corporate environmental disclosure on market value using Tobin's Q was found, the policy for environmental management (including the obtaining of ISO 14001) does not necessarily contribute to the improvement of market value.

Studying the long-term effects of ISO 14001 certification on financial performance, Lee et al. (2017) showed that while internal process improvements did not show significant effects, the certified firms gradually improved profitability and market benefits. In a study of the effects of sustainability reporting awards on the financial performance of nonpublic firms in Indonesia, Wardhani (2019) showed a positive association between the sustainability reporting award and a firm's financial performance on ROA and firm's value.

Recently, Hardiyansah et al. (2021), studying the firms awarded the Indonesian Sustainability Reporting Award, showed that the market positively considered the emission disclosure of studied firms on the improvement of the firm's value. Notably, firms in the high-profile industry paid more attention to environmental management to avoid any possible lawsuits which may get negative public images from the market. In a study by Zhang et al. (2021a) analyzing the recipients of the national civilized city award for firms' environmental responsibility, local governments focused on aspects of corporate environmental performance. They argued that the environmental effort of firms might not have positive returns in the short-run; nevertheless, such efforts will be positively rewarded in the long-term perspective.

4. Fortune's Award

As Fortune's list of Most Admired Companies is considered one of the notable awards for a firm's reputation, various studies associated with this award including the economic benefits have been conducted, as seen in Table 3.

Table 3: *Literature on Most Admired Companies and Performance*

Authors	Main Findings
Brown (1998)	A positive relationship was found between the returns on the stock market and the reputation in corporate social performance.
Filbeck and Preece (2003)	Firms listed in "Fortune's Best 100 Companies to Work For" outperformed other firms in the stock performance.
Anginer and Statman (2010)	The stock performance of the firm in lower-ranking outperformed one of the firms in higher rankings.
Pearsons (2014)	During the recession period of 2007-2009, the recipients showed better profitability, and CEOs' compensation was associated with the increase in net income and revenue.
Cheng et al. (2017)	The change in the ranking differently influenced on CEO and shareholders. Positive changes in ranking increased the CEO's reputational power which can extract the power from the shareholder.
Lin et al. (2018)	The corporate political activity had a negative effect on the relationship between Corporate Social Responsibility and financial performance.
Dai and Tan (2023)	Firms listed in the Most Admired Companies showed higher bargaining power from bank loans, thereby indicating that a firm's reputation has a negative relationship with loan costs.

A study by Brown (1998) showed a positive relationship between the returns on the stock market and the reputation in corporate social performance. More recently, Cheng et al. (2017) investigated the association between the CEO's power and exogenous media shock measured by the changing ranking of Most Admired Companies. They discovered that the change in the ranking of Most Admired Companies differently influenced the CEO and shareholders by showing that ranking upward increased the CEO's reputational power, which can extract the power from the shareholder.

Studying the financial performance and CEOs' compensation of the recipients of Most Admired Companies during the recession period of 2007-2009, Pearson (2014) found that the recipients achieved high profitability and that CEO compensation was associated with increases in net income and revenue. This study concluded that the economic recession did not affect the value of firms recognized as the Most Admired Companies and that implementing the pay-for-performance strategy for CEO is valuable for better market performance. Unlike other findings of positive results between ranking up and positive reactions from the market, Anginer and Statman (2010) state that firms which ranked lower in Most Admired Companies beat ones in a higher rank in stock performance.

Lin et al. (2018) studied the moderating effect of the corporate political activity between corporate social responsibility and financial performance for the firms listed

in the Most Admired Companies and found no significant relationship between corporate social responsibility and financial performance. However, a corporation's political activity has a negative effect on the relationship between corporate social responsibility and financial performance.

Filbeck and Preece (2003) analyzed investors' reactions to the announcement of "Fortune's Best 100 Companies to Work For" and found that the stock market sent a positive signal on the firm's concern for workers, even before the announcement day. Additionally, firms listed in "Fortune's Best 100 Companies to Work For" outperformed other firms in long-term stock performance.

Rather than showing improvement in financial performance, firms listed in the Most Admired Companies showed higher bargaining power from bank loans, indicating that a firm's reputation has a negative relationship with loan costs (Dai and Tan, 2023).

5. Propositions Development

Based on a number of relevant studies, mixed results were found with regard to theoretical perspectives on the association between award/certification, positive firm performance, and reactions from the market. There were various arguments regarding ambiguous results from the relationship between winning an award (and receiving certification) and performance. For example, Wilford (2007) argued that a quality award is not an indicator of the award recipient's organizational excellence but recognizes the higher performance of the awarded firms in their product/service quality. Furthermore, Jacob (2012) presented that although award winners are expected to show an increase in market value, such expectations cannot be realized in the short term. In a similar vein, Zhang and Xia (2013) maintained that an award is a recognition of award-winning firms' effort for better quality and customer satisfaction, which cannot be achieved in the short term. Even though the certified firm did not show significant improvement, its financial performance can be improved (e.g., Lee et al., 2017). Also, unlike the expectation that stakeholders have positive views of awarded companies, some such companies are involved in controversy (Pfeffer, 2016).

Although many studies have emphasized the positive aspect regarding the value of the award on a firm's performance, the results were inconsistent. As possible explanations, some studies have attempted to consider the value of both certifications and awards to be equivalent. The achievement of certification provides evidence that the certified firm meets the minimum requirement that the market demands. Thus, the achievement of the certification may signal to the market a direction for the certified firm to make progress in its strategic/tactical way, not the result of how well the firm has done. On the other hand, being awarded in the respective area indicates that the winner is recognized for better performance than a competitor during a specific duration.

While the certification or initiatives of a particular firm's policy are often perceived as indicating future events, winning an award represents the performance in the past. The award and certification need to be clearly distinguished in the study to investigate the relationship with the firm's performance. Either award-winning or achievement of certification is positively related to a firm's performance, but the level of market reaction would be different due to varying expectations for ongoing and future performance. More specifically, there are limitations to the achievement of the certification to indicate how well the firm performed. However, the certification or initiatives in the new policy may lead the reactions within the market to be positive. In addition, there are higher risks for the certified firm to show better performance due to the uncertainty of future performance, whereas the winning of an award reflects proven results from the market. Thus, taken together with existing studies, this study proposes the following.

Proposition #1. The market's reaction would differ in the recognition of either an award or certification.

Proposition #2. The reaction to being awarded from the market might be higher than the reaction to the achievement of certification.

Proposition #3. The reaction to the achievement of certification would not last longer than the reaction to being awarded.

Some awards or certifications have not shown a positive relationship with the recipient's financial performance following the announcement of awards in the respective area. To answer such an inconsistent conclusion, numerous scholars have argued that the expectation of better performance requires a long-term view. Unexplainable variance often occurs in the reactions of the stock market based on a short-term view, which is likely to be one of the main reasons for such inconsistent results. In addition, other factors may influence the relationship between the domestic view regarding such certification or awards and the differences among industries. In order to realize the value of certification or awards, the situational analysis may be appropriate, rather than only assessing the simple relationship between them. Thus, we propose the following:

Proposition #4. The value of certification or awards might need to consider various situations.

6. Conclusion

Numerous awards and certifications may reveal a firm's ongoing and potential performance in the market; hence, such measures have typically been used as criteria to assess a firm's ongoing performance. Unlike the theoretically expected positive performance of certified or awarded, existing studies show inconsistent results.

Various reasons may explain such inconsistent results, including different methodologies, samples, and context. Additionally, a post-certified firm might not improve its performance as much as expected. Notably, some debate exists as to whether award winners are real winners, as Pfeffer (2016) argued. Thus, the consideration of various factors, including the level of interest in certification, reveals that a more complete understanding of such trends might be necessary. In addition to the awards and certifications referred to in this study, other researchers may obtain results, which differ from the propositions in this present paper.

In short, this study attempts to aggregate various awards and certifications related to a firm's quality, environment management, and reputation, thereby providing a guideline for investors' decisions. Unlike existing studies considering a certification and an award, this study is to show there is a difference between them. The result in either market reaction or firm performance should be interpreted with caution. Thus, future research should investigate the value of the awards/certification by accommodating the array of systems in the awarding and certifying of standards.

In this study, the authors offer four propositions to effectively investigate the relationship between a firm's performance and reaction from the market and award-winning or achievement of certification. With increasing interest in sustainability, we believe that the interest of the award and certification in quality management, environmental management, and reputation management will be continuously maintained, which are used in this present study. Thus, these propositions can assist practitioners and researchers in better understanding the achievements and recognizing the value of the awards.

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