Aim: Study of the ability of credit ratings and financial rating to reflect the image and reputational risk of a given territory. Beyond its purpose as a measure of default risk, financial rating has become a reference point   on the image of countries, regions and qualified institutions. On the other hand, the management of reputational risk is currently considered one of the greatest opportunities for value creation, as it allows identification of areas whose management could have an impact on improving positioning and brand image. The study aims to analyze how those ratings affect the image of the qualified territories and to identify the variables of interest which allow narrowing of that effect. The methodology used will be panel data estimation using the generalized method of moments (System-GMM), allowing control of both unobserved heterogeneity and the endogeneity of the explanatory variables.

Target Audience: Statistics of regions and countries of the European Union.