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~ Summary ~
DOCTORAL THESIS

The Dual Role of Capital Expenditures as a Mediator
and Moderator in the Causal Relationship Between
Financial Performance and Corporate Reputation: A
Focus on the Aviation Industry.

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Abstract

The aviation industry has experienced tremendous growth in recent years due to the rapid interconnection of communities, the liberalization of international markets, and the growing appetite for vacations to distant destinations. More and more managers view corporate reputation as a strategic resource for competitive advantage. Financial performance is a key benchmark for growth and competitiveness. This paper addresses the relationship between the financial performance and corporate reputation - a cause-and-effect relationship - and explores this relationship in greater depth through a higher level of analysis. The first part of the study presents general theoretical frameworks for the relevant concepts specific to the topic, while the second part demonstrates their applicability to the context of this paper, specifically the aviation industry. This paper provides information on how to evaluate an airline based on its financial performance, how an airline is perceived in terms of its corporate reputation, and the investment policies applied in the industry. The first case studies use empirical analyses to quantify the amount of financial performance embedded in the corporate reputation construct provided by Fortune magazine. The purpose of this study is to rank airlines based on financial indicators to determine whether the companies included in the Fortune ranking have identical rankings. The multi-criteria ranking methods TOPSIS and VIKOR are used to provide results and conclusions based on the selected companies in the aviation industry. The results of the studies showed that, in the TOPSIS ranking based on financial indicators, the Fortune companies maintained a similar hierarchy. Using the VIKOR method, we demonstrate that when we introduce additional financial performance indicators, the VIKOR ranking tends to be similar to the Fortune ranking. In statistical studies that analyze the relationships between

variables, moderation and mediation are considered advanced statistical techniques because they allow researchers to investigate the explanatory mechanisms underlying the connections between variables and to determine the conditions under which these relationships vary. The second part of the study examines the contribution of investments in innovation and development - as reflected in capital expenditures - to the relationship between financial performance and corporate reputation. We included capital expenditures as a third moderating and then mediating variable, thereby clarifying the role of investments in this causal relationship. The empirical study is based on 121 airlines from 46 countries over a 17-year analysis period, with the data aggregated into a panel. The primary method used for the moderation and mediation analysis was the PROCESS macro developed by Andrew F. Hayes, with 5,000 resampling runs. In order to ensure the strength of the results, the analyses were replicated using structural equation modeling (SEM), and, in addition, the Sobel test was also used to test for mediation. The empirical results based on the panel data analysis indicate that capital expenditures have a significant impact on the relationship between the drivers of financial performance (profitability, liquidity, leverage, and solvency) and corporate reputation. Investments in fixed assets amplify and modulate the effect of financial performance on corporate reputation. In the aviation industry, the intangible asset of corporate reputation depends significantly on the level of capital expenditures. The findings provide managers with useful guidelines for avoiding, adjusting, and mitigating reputational risk through the management of financial performance and investments.

Keywords: Financial performance; Corporate reputation; Capital expenditures; Moderation; Mediation; Airlines; TOPSIS; VIKOR; Fortune.

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Introduction

It is well known that the links between financial performance and corporate reputation are frequently discussed in numerous academic articles. Juan & Esther (2003) and Sabate et al. (2003) confirm that some authors have found positive relationships, others have found ambiguity, and still others have demonstrated negative relationships; empirical studies also report many inconclusive results (Lee & Roh, 2012). In an attempt to define the relationship between these constructs, Sabate et al. (2003) note that it is not known whether financial performance influences corporate reputation or whether the causal relationship runs in the opposite direction (mutual influence). In the literature, however, the majority of studies in this field indicate that financial performance influences the determination of corporate reputation (Sabate et al., 2003; Eberl & Schwaiger, 2005; Davies et al., 2004).

A recent trend demonstrates investors' growing interest in a company's value (Toly, 2021); according to Siska et al. (2025), this value depends largely on financial performance because it provides investors with security, which in turn drives up the stock price. Strong financial performance allows for the allocation of resources toward business development and drives increased investment in fixed assets (Lin, 2022). Corporate reputation is influenced by managers' investment decisions (Hirshleifer, 1993). Examples of proven investments that improve corporate reputation include the following: investments in CSR and sustainability (Porter & Kramer, 2006), and investments in innovation and modern technologies (Hur, 2014), as these are the ones that garner market recognition, steer the company toward progress, and strengthen corporate reputation (Fombrun & Shanley, 1990).

The purpose of this study is to highlight the causal relationship between financial performance and corporate reputation. Significant attention has been given to how corporate reputation is constructed from the investors' perspective based on the financial results reflected in financial performance. We will also examine the role of investments in the relationship between financial performance and corporate reputation.

The primary *objective* of this research is to obtain objective findings to understand the role that capital expenditures may play in the relationship between financial performance and corporate reputation.

The *originality and value* of this research lie primarily in the use of capital expenditures (CapEx) as a mediating and moderating variable in the causal relationship between the four drivers of financial performance and corporate reputation—an aspect that has rarely been

studied, if at all. This study is one of the first investigative analyses in the relevant academic literature to examine the three variables of financial performance, corporate reputation, and capital expenditures.

The *value* of this research lies in the practical, forward-looking guidance it provides to companies in formulating financial and development strategies, building stakeholder trust through investments, and managing reputational risks. For investors, the findings enable more informed investment decisions and encourage risk assessment.

The *structure* of this thesis comprises four extensive chapters designed to provide both theoretical and practical information on keywords related to the aviation industry. The thesis begins with two theoretical chapters that review the specialized literature to understand these keywords and define the scope of the research. The final two chapters consist of applied studies that provide results with practical insights, primarily regarding the relationship between financial performance and corporate reputation, and then the relationship between investments and this relationship.

Chapter 1. THEORETICAL FRAMEWORK OF FINANCIAL PERFORMANCE, CORPORATE REPUTATION, AND CAPITAL EXPENDITURES

The first chapter provides a brief overview of the academic literature in the fields of finance, corporate reputation, and capital investments. The first part of this introductory chapter discusses the usefulness of measuring financial performance indicators, identifies the users of this financial information, and examines the integration of financial performance within the aviation industry. This section is based on the article titled “Reviewing the Literature of Financial Performance in the Airline Industry,” published in the proceedings of the 21st RSEP International Economics, Finance & Business Conference in 2021 by Cocis, A.-D.

In the second subchapter, corporate reputation takes center stage. Several important theoretical foundations are presented, such as conceptual theories, methodologies for measuring and developing reputation, as well as the management of corporate reputation. In the aviation industry, corporate reputation is an important factor raised by customers, managers, investors, and others. Finally, we will discuss how corporate reputation is built, as well as its impact on the aviation industry.

The final section addresses investments. Development strategies involve considerable investments. This section covers capital expenditures in general, their breakdown into fixed assets, and the importance of these investments in highly competitive environments. For airlines, investments pose challenges that are not easily overcome. Investments in sustainability are very costly; here we are talking about a new fleet of aircraft that produce less noise, have lower fuel consumption, and also about aircraft that use eco-friendly fuel.

Chapter 2. STATISTICAL MEDIATION AND MODERATION IN A FINANCIAL CONTEXT

This chapter provides a theoretical overview of mediation analysis and statistical moderation analysis. These analytical methods are commonly used in statistics to examine associations among at least three variables. Hayes (2013) refers to mediation and moderation analysis as “conditional process analysis.” The chapter seeks to distinguish between the two concepts in terms of their conceptual, theoretical, and practical applications. The procedures and requirements differ; both mediation and moderation involve distinct research designs. By introducing a third variable, the relationship between the other two variables is clarified, and researchers can explain why these variables are associated and under what circumstances. The chapter briefly presents statistical mediation and moderation and highlights several studies in the literature that use these methods in the fields of economics, finance, and the social sciences.

Chapter 3. MULTICRITERIA MODELING OF THE RELATIONSHIP BETWEEN FINANCIAL PERFORMANCE AND CORPORATE REPUTATION IN THE AVIATION INDUSTRY

This chapter is based on the articles by Cocis, A.-D.; Batrancea, L.M., and Tulai, H., “The Link between Corporate Reputation and Financial Performance and Equilibrium within the Airline Industry,” published in **Mathematics**; MDPI, 9, 2150 in 2021; and Batrancea, L.M.; Nichita, A.; Cocis, A.-D., “Financial Performance and Sustainable Corporate Reputation: Empirical Evidence from the Airline Business,” published in *Sustainability* MDPI, 14, 13567 in 2022.

This chapter has focused on two distinct concepts: corporate reputation will be assessed through financial performance. These two widely recognized concepts - corporate reputation and a company's financial performance - provide information about that company, allowing us to form a realistic picture of its health and yielding either a positive or negative outcome.

Based on two analytical methods used in the literature, this paper presents results demonstrating that corporate reputation is linked to the financial performance of airlines. Many researchers believe that corporate reputation is built on the basis of companies' financial performance in the absence of other non-public information that could influence corporate reputation.

The chapter is divided into two parts: first, based on the findings in the literature, it is noted that the Fortune reputation index is also derived from companies' strong financial performance. Using the TOPSIS method (a multi-criteria decision-making method), a ranking of airlines is created based on financial indicators, and this ranking is then compared with the Fortune reputation ranking of airlines. The goal is to determine whether the two rankings are identical. The results show that financial performance accounts for the majority of the components in the Fortune reputation index.

The second part reinforces the findings presented in the first part. The same objective is maintained: to establish the relationship between corporate reputation and the financial performance of companies in the aviation industry. The methodology is also retained with a few modifications; the analysis period is 10 years (rankings are compared over 10 years), and the ranking method chosen for objectivity is the VIKOR method (a multi-criteria decision-making method). This study differs from the previous one in that, in this analysis, performance indicators are introduced one after another, and rankings are then generated after each indicator is included. The rankings are compared after each new indicator is added. The results show that as more and more financial indicators are introduced, the VIKOR and Fortune rankings tend to become identical.

Chapter 4. THE USE OF CONDITIONAL EFFECT MODELS THROUGH CAPITAL EXPENDITURES IN THE CAUSAL RELATIONSHIP BETWEEN FINANCIAL PERFORMANCE AND CORPORATE REPUTATION

Capital expenditures in the aviation industry represent the primary source of substantial investment in tangible assets, the purchase of new aircraft, the modernization of terminals, or the acquisition of advanced technology. The motivation for this research is to understand the role of investments driven by capital expenditures in the causal relationship between financial performance and corporate reputation. This study investigates the dual role of capital expenditures (CapEx) as both a mediator and a moderator in the empirical relationship between financial performance and corporate reputation, using a panel of 121 airlines worldwide from

2007 to 2023. According to the empirical results obtained through bootstrapped multiple regressions, capital expenditures enhance the relationship between financial performance and corporate reputation. We demonstrate that financial performance can also negatively affect reputation when it is not accompanied by substantial investments, and we show that financial performance affects corporate reputation strictly through capital expenditures.

The research chapter is divided into two parts. The first part presents the theoretical concepts, contextualizes the problem, and reviews the relevant literature on this set of keywords. The second part presents the research methodology, presents the statistical results, and draws conclusions based on those results. As an illustrative breakdown, the second part is structured around two approaches, which depend on how corporate reputation is determined: based on market share and, secondarily, on market value. This chapter is based on the article “Innovation and Growth Investment Through Capital Expenditure as a Channel and Boundary Condition Between Financial Performance and Corporate Reputation.” Published in **Corporate Social Responsibility and Environmental Management** 1–27, in 2026, by Batrancea, L.M., Cocis, A.-D., & Morar, I.D. <https://doi.org/10.1002/csr.70695>.

Final Conclusions

The aviation industry is of substantial economic importance to the community and contributes significantly to revenue generation, which in turn leads to an increase in gross domestic product. It provides a variety of jobs, ranging from pilots and flight attendants to airport staff, and thus makes a significant contribution to employment. By facilitating international trade, the aviation industry delivers products, documents, medicines, and more in the shortest possible time. Furthermore, the aviation industry plays a vital role in rapidly connecting countries around the world; moreover, it boosts tourism demand, leading to an increase in the frequency of flights to tourist destinations, which in turn boosts revenue.

The study described and applied methods for testing mediating and moderating effects using a panel dataset of airlines. Studies of this type are particularly valuable in research because they go beyond a simple empirical relationship between two variables, provide a better explanation of the economic mechanism, and offer a stronger basis for practical decision-making. The data analysis was structured along two dimensions based on how corporate reputation - the dependent variable - is determined. Financial performance, used as a general term for financial drivers (profitability, liquidity, leverage, and solvency), constitutes the independent variable, while CapEx acts first as a moderator and then as a mediator.

The empirical results supported most of the research hypotheses and assessed the influence of capital expenditures. Overall, it was found that capital expenditures moderated and mediated the relationship between financial performance indicators and corporate reputation.

From a moderation perspective, the impact of financial performance and CapEx on corporate reputation is positive and significant in most cases. Thus, capital expenditures strengthen the relationship between financial performance and corporate reputation. It is evident that financial results depend on how resources are utilized. Financial performance accompanied by investments contributes significantly to the development of corporate reputation. Investors give credit to companies that allocate capital expenditures and are focused on growth.

In studies of financial market mediation, it has been observed that financial performance indicators analyzed individually are perceived negatively by stakeholders, which limits the development of corporate reputation. These companies are viewed as stagnant - companies that do not take risks in pursuit of growth. In contrast, when strong financial performance is channeled into investments, it has a positive effect on corporate reputation. Thus, the market admires the way in which strong financial results translate into investments.

It appears that financial performance through capital expenditures not only builds fixed assets but also develops a very important intangible asset, namely, corporate reputation. Capital expenditures are used to finance both fixed assets and corporate reputation. Thus, within the framework of financing fixed assets through capital expenditures, we can also include the financing of corporate reputation - even if this is not necessarily the intended goal - since reputation is financed indirectly through major investments. This is a new way to statistically conclude that reputation is indeed an asset.

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