Should a Firm Disclose the Names of Its Major Customers?

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Should a Firm Disclose the Names of Its Major Customers?

Abstract

Shakespeare is often quoted, "What's in a name?" suggesting that a name does not matter. Ask managers of public firms! They face a dilemma when disclosing their major customers' names. On the one hand, such disclosure can signal managerial transparency and thus benefit the firm. On the other hand, it can reveal proprietary information to the firm's rivals and impose costs on the firm. We contribute by proposing the customer type as the dilemma resolver. Concretely, we reason that disclosing major, business customers' names imposes more proprietary costs on the firm than providing transparency benefits. Therefore, such disclosure lowers the firm's shareholder return and raises shareholder risk. In contrast, the firm's disclosure of major, government customers' names raises shareholder return and does not affect shareholder risk. The findings contribute to the literature on corporate voluntary disclosure of marketing information.

Track: Marketing Strategy & Theory