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Bridging the Gap in Defining Corporate Reputation: An Extensive Literature Review

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Abstract

In the past several years, the business environment has witnessed an increasing competitiveness and more and more companies have shifted their focus towards intangible assets in an attempt to optimize budgets, processes and financial performance, with the solely goal of gaining a positive, sustainable market advantage. In this ever global market landscape, what corporate reputation is and how it can be best measured has been recognized as a central business question and attracts the attention of management community. Despite of this growing interest of both researchers and practitioners in the field of corporate reputation, there is no consensus when it comes to defining the concept. Although the existing management experience agrees upon the importance of corporate reputation and its contribution to the overall market value of a business, a common agreed definition is still lacking. Thus, how reputation is formed and how its components are defined remains a controversial debate. In this context of ambiguity, the present research paper builds on the existing literature and proposes an extensive evaluation and analysis of the prior work conducted in this field of interest. This paper examines diverse definitions related to corporate reputation and seeks to offer a broader image of the concept and the constructs behind it. Drawing upon the literature approaching the concept of corporate reputation, the paper connects the dots between various approaches, integrating different angles of interpretation. Developing on the role of corporate reputation, the purpose of the study is to fill up the blind spots and to bring theoretical clarity in this field of research.

Keywords: *corporate reputation, intangible assets, stakeholders*

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Introduction

Within the past several years, business environment has witnessed a rapid pace of globalization, becoming more dynamic and competitive. Increasing market pressure, the shift in requirements and rise of sophistication of different stakeholder groups have determined companies to actively search for drivers that will support their efforts in achieving sustainable competitive advantages and positively differentiate in the context of a fast changing business world. Although companies are focused on finding ways to strengthen their market positioning through competitive product offerings, the "new normal" environment, caused by 2008's financial turmoil and economic recession, forced them to remodel the business strategy. To have success in today's complex market landscape, it is crucial for all organizations to recognize and understand stakeholders' permanently changed behavior (Mitu, 2015). This fundamental change is now reflected into a growing awareness of what companies stand for and how they decide to conduct their business operations, going beyond the products themselves and encouraging management executives to move back their attention into the field of intangible assets. To this end, it is not surprising that CEOs, permanently seeking to uncover new sources of growth and engagement, commonly recognize corporate reputation as a valuable resource (Walker, 2010; Hall, 1992) that helps companies to "achieve business goals and stay competitive" (Argenti, Druckenmiller, 2003: 2). Thus, attaining economic performance through being better regarded than competing players has gained prominence in the recent years (Davies et al., 2003). Consequently, more and more executives have moved the battle ground into the direction of being able to build a favorable reputational status in the eyes of their stakeholders. Technology and social media platforms are rapidly shaping the day-to-day interactions and stakeholders, confronted with a huge amount of contradictory information available about a company or its products and services, make use of corporate reputation as a foundation for their choices (Mitu, 2015). In this new highly connected world, the information abundance is redefining the rules and determines attention scarcity. Subsequently, the business interest is increasingly oriented towards perceptions formed by different public audiences about organizations which draws the conclusion that corporate reputation could, then, turn into a valuable "filter" of the overall decision-making process (Genasi, 2002).

The relation between corporate reputation and the organization's financial well-being is, therefore, widely accepted by the existing academic and business literature. Many researchers and practitioners alike have already investigated the strategic impact that good corporate reputation has in altering the emotional and behavioral loyalty of stakeholders and in the process of facilitating economic and financial operations (Bromley, 2002; Chun, 2005; Helm, 2007; Frooman, 1999). Hence, a positive corporate reputation has been associated with superior corporate equity performance (Roberts, Dowling, 2002), higher intentions to buy a business service (Yoon et al., 1993) or company's ability to charge premium prices, as a promise of high quality products and services (Fombrun, Shanley, 1990). Extending on the benefits associated with a positive corporate reputation and moving into the organizational behavior zone, the existing body of studies indicated that company's capacity to attract, recruit and retain top talents is also heavily driven by the organizational reputation (Cable, Turban, 2003). The success of the employment process is presumed to be facilitated by the company's reputation. The influence of corporate reputation appears to go beyond the recruitment stage and impacts the employees' productivity and their identification with the values promoted inside organizations (Dutton et al., 1994).

In light of these financial, economic and organizational benefits, triggered by corporate reputation, increased attention has been devoted to a better understanding of the importance of this intangible asset. The management community has strongly emphasized on the pivotal role that it has in generating value for the company that possesses it. Being able to create, develop and maintain a good reputation has become a central concern for both scholars and organizations, whether for-profit or not-for-profit. In line with this idea, Barnett, Jermier and Lafferty, in their work "Corporate Reputation: The Definitional Landscape" (2006) emphasize on the momentum gained by this new business focus and noticed that "during the period of 2001-2003, the average number of scholarly articles on corporate reputation more than doubled in frequency compared with the year 2000". Moreover, "the average number of scholarly articles on corporate reputation published during the period 2001-2003 is nearly five times as large as is the average for the period 1990-2000" (Barnett et al., 2006: 26-27). Yet, despite the increased attention towards the field of corporate reputation, there is no consensus when it comes to defining the concept. Although the existing management experience agrees upon the importance of corporate reputation and its contribution to the overall market value of an organization, a common agreed definition is still missing. Investigating the impact of corporate reputation has become a major area of research in the past years; however, many authors still call for further attention directed into the field of a better understanding of how reputation is formed and what its components are (Mahon, 2002; Brown et al., 2006; Walker, 2010).

In this context of ambiguity, determined by a fragmented approach in defining the concept of corporate reputation, it becomes difficult to advance the research work on the role that the construct has in altering the stakeholders' future behavior and modeling the path to future success (Burlea-Șchiopoiu, 2007). Therefore, the present research paper builds on the existing literature and proposes an analysis of the prior efforts conducted in this area of interest. The paper reviews many definitions of corporate reputation and seeks to offer a broader image of the concept and the theories behind it. Drawing upon the literature approaching the corporate reputation, the paper connects the dots between various approaches, integrating different angles of interpretation. Developing on the role of corporate reputation, the purpose of the study is to fill up the blind spots and to bring more theoretical clarity and a common understanding in this field of research.

Corporate reputation framework

As previously noted, it is generally accepted that reputations play a crucial role for the survival and long-term growth of any organization. What was initially considered as a simple business term, emerged during early 1990's, corporate reputation has nowadays evolved into a dynamic concept that has received more and more management attention and has been variously defined. The large academic and business interest surrounding the corporate reputation and the efforts devoted into the direction of constantly deepening the significance of the concept underline the critical importance that it is presumed to have for the future success and market development of organizations (Deephouse, 2000; Robert, Dowling, 2002; Fombrun, Shanley, 1990). Therefore, the topic of corporate reputation has been subject to fragmented cross-disciplinary research conducted by different groups of scholars representing a wide range of academic fields. These perspectives are: economics/management, business strategy, sociology, organizational behavior, accountancy and marketing (Davies et al., 2003, Fombrun, Van Riel, 1997).

The richness in reputation theories makes difficult for practitioners to unify various views. Therefore what is truly intended by this concept remains a source of ambiguity. Chun (2005: 93) considers that "the interdisciplinary or cross-disciplinary nature of research into reputation… is also a source of problems" and although the diverse definitions partially overlap, using common terms and references, they also conflict in many aspects. Hence, the mission to develop a clear, straight-forward definition of corporate reputation has become even more challenging. The research work undertaken by Fombrun and Van Riel (1997) appears to be the first effort in unifying the disparate knowledge surrounding the concept of corporate reputation and seeking for a comprehensive definition. According to the discipline of economics, the construct of corporate reputation and its features are disputed among game theorists and signaling theorists. From the analysis of game theoretic models, reputation is described as character traits, able to differentiate and distinguish between companies and to further explain their future behavior towards stakeholders. Signaling theorists bring into discussion a different understanding of the construct of corporate reputation. They formalize reputation as being the information signals that managers could make use of in an imperfect informational market in order to increase the attractiveness of their firm (Fombrun, Van Reil, 1997).

An early work conducted by Weigelt and Camerer (1988: 443) reviews game theoretic models and defines reputation as "a set of attributes ascribed to a firm, inferred from the firms' past actions". This approach indicates that in game theory, the reputation is formed through a process in which all past actions, implemented in the market, released signs that other competitors can use to anticipate the future strategic behavior. To this end, corporate reputation in repeated games is supposed to "establish links between past behavior and expectations of future behavior" (Mailath, Samuelson, 2006: 459). Signaling approach draws on the informational role of the reputation which appears to be essential in gaining the audience trust and confidence in the products and services offered by the company (Fombrun, Van Reil, 1997).

In the discipline of strategy, reputation plays a key role in consolidating one firm's competitiveness. For strategists, corporate reputation represents a market entry barrier, and a limitation for other players to develop and expand their business operations (Dowling, 2001). Moreover, it is one of the company's intangible resources which is difficult to imitate, holds an intrinsic value and it is able to provide a sustainable competitive advantage (Mahon, 2002; Fombrun, Shanley, 1990). Reputation helps companies to achieve a differentiated positioning in the marketplace by providing competitive benefits. In this sense, Helm (2007: 24) concluded that a "company with a good reputation is perceived to be less risky than companies with equivalent financial performance, but a less well-established reputation". Consistent with the above perspective, Davies et al. (2003) outline the key role that corporate reputation plays in enhancing the performance of the company. The authors position the construct on the same line of importance in the group of sources of strategic advantage through which companies achieve competitiveness, alongside (1) – infrastructure (owning better stocks of physical assets), (2) – better and lower access to financial services, and (3) – attracting better human resources.

The sociological view considers reputation as a substituent for the incomplete information content available on the market. Sociologists draw the attention towards the fact that reputational rankings emerge as a natural consequence of a process of an aggregated evaluation of a company's performance which takes place into a social-cognitive context. Hence, the sociological approach of corporate reputation interprets the concept as an "indicator of legitimacy: they are aggregate assessments of firms' performance relative to expectations and norms in an institutional field" (Fombrum, Van Riel, 1997: 9).

According to the accounting discipline, corporate reputation is defined in the form of an intangible asset, holding a vast value to the organizations that hold it, developed through "sustained social interactions in which past impressions affect future behaviors" (Fombrun, Rindova, 1999: 706). To organizational practitioners, corporate reputation takes a different meaning and definitions emerged from this discipline place the company's employees in a central role. Human resources define the culture and the identity of an organization, which finally influences the way the company will interact and establish relations with other groups of stakeholders. Therefore, employees act as representatives of corporate reputation and enhance it (Gotsi, Wilson, 2001). However, insights from previous research work demonstrated that the relation is bi-directional, thus it works both ways. In the field of organizational management, corporate culture appears to exert an influence on staff's perceptions and attitudes, while corporate identity shapes manager's capacity to interpret the information available in the market and impacts their reactions towards stakeholders (Fombrun, Van Reil, 1997). Alongside, stakeholder theory considers reputation as being the tool used by companies in order to gain legitimacy among different groups of public and consolidate its future performance.

Marketing-study theories are mainly focused towards one group of stakeholders – customers and reputation is often labeled "brand image" (Fombrun, Van Reil, 1997). Marketing practitioners draw upon the potential that corporate reputation has in generating incremental value to organizations through fostering behavioral loyalty and emotional attitudes among consumers – brand focus and facilitating the interaction between companies and its customers at the product or service level (selling-buying process focus). Moreover, in the field of marketing discipline, corporate reputation is considered to be equal to corporate image and corporate identify.

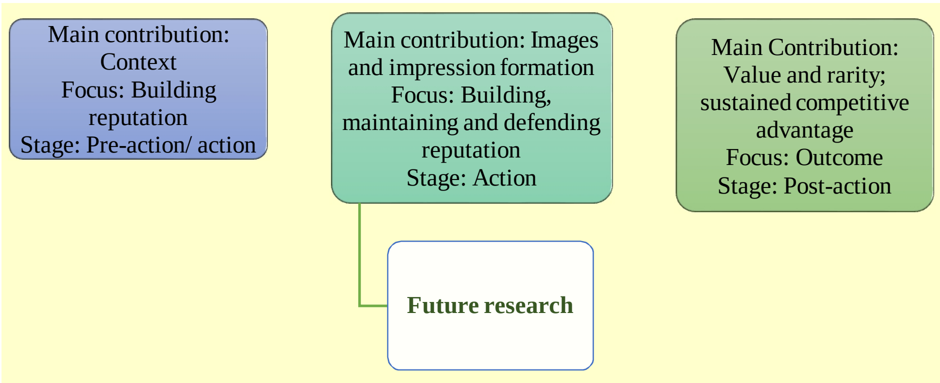
The distinction pointed out by various academic disciplines comes to confirm the fragmented approaches in defining the concept. The lack of cooperation of scholars and practitioners in offering a commonly agreed perspective (Mahon, 2002) raised the need to look more closely at multiple features of the concept and clearly state what is meant by corporate reputation. In an attempt to shade light into the reputation issue, Fombrun and van Reil's pioneering research (1997) calls for a more integrative view of the concept by categorizing the shared features observed across the six theoretical perspectives. Developing from these similarities, corporate reputation is interpreted as a "collective representation of a firm's past actions and results that describes the firm's ability to deliver valued outcomes to multiple stakeholders. It gauges a firm's relative standing both internally with employees and externally with its stakeholders, in both its competitive and institutional environments" (Fombrun, Van Reil, 1997: 10). An interesting alternative perspective is offered by Chun (2005). Continuing the efforts to clarify the multiple, fuzzy aspects associated with corporate reputation, the author suggested a fresh, new line of thinking and explores the concept within a different. The framework advanced by the author argued that it is possible to distinguish between three main schools of thoughts – evaluative, impressional and relational – that could bring more clarity in understanding the reputation. In contrast to Fombrun and Van Riel (1997) who investigate diverse interpretations of the construct, in various academic sectors, Chun (2005) introduced a shift approach regarding how corporate reputation should be understood and turns her attention towards the relationships developed by different groups of stakeholders with the companies. Therefore, the stakeholders become the central focus of this approach.

The evaluative school examines the reputation from a financial standing and focuses on the interest of single stakeholders, such as shareholders, the CEO or investment advisers are concerned. While the evaluative line of rationing mainly emphasizes on the financial value of the company, the other two clusters of definitions, falling into the impressionable or relational schools, are gradually shifting the attention on the influence that the emotional association with the company has on its long term financial competitiveness. This thinking introduces mentions to terms such as image, identity and personality and the most important stakeholders are the employees and customers. Hence, this line of rationing describes the reputation as the overall impression of an organization and indicates how the construct relates to organizational behavior, respectively to marketing and media efforts. The third major way of thinking addresses the gaps between the internal view and external view (images) created by stakeholders. The feature of this school is the multiple stakeholder approach in describing the reputation and indicates the equal importance of various internal and external voices (stakeholders) to the success of the firm. For a greater understanding of corporate reputation, the concept is further discussed from a different angle of interpretation. Barnett et al. (2006) conceptually and empirically reviewed 49 different approaches aiming at separating the nature of reputation and providing an integrative perspective. In their work, they captured the various meanings associated to corporate reputation and pointed out three major clusters of definitions: reputation described as a state of awareness, reputation as an assessment and reputation as an asset (Barnett et al., 2006). Reputation as a state of awareness is defined by similar used terms and common language. It consists of aggregate expressions such as perceptions, global perceptions, perceptual representations or collective representations. These features of corporate reputation draw the attention on a general level of awareness that different groups of stakeholders have of a company. As indicators of awareness of the organizations, all these references to corporate reputation do not make any judgments about it – whether it is bad or good or to what extent. The second cluster of definitions concern corporate reputation described as an assessment. The language used is defined through terms indicating an evaluation, a measurement, estimation or a judgment of specific or general things related to the firms. These definitions also incorporate terms related to esteem, attractiveness of the company or regard in which the firm is held. Although adding a valuable contribution to the construct of corporate reputation, these two major clusters fail to seize the whole potential of corporate reputation and do not explain how corporate reputation impacts the competitiveness of the company. These definitions proved to be adequate in terms of gauging reputations; however, they show limitations in establishing a linkage between the value that a good reputation and the company's financial competitiveness. Therefore, the research efforts expanded into the direction of defining the concept as an asset. These definitions delineate a new focus in understanding the corporate reputation and describe it as a financial or economic asset that creates value.

Following the in-depth examination of the existing references describing the corporate reputation, in various theoretical perspectives, Barnett et al. (2006) refine the concept and pointed out towards corporate reputation as representing the "observers' collective judgments of a corporation based on assessments of the financial, social, and environmental impacts attributed to the corporation over time" (Barnett et al., 2006: 34).

Another interesting perspective regarding the concept of corporate reputation is provided by Walker (2010). The author takes a different approach by reviewing the numerous definitions and narrowed the existing literature by creating an analysis model focusing on three of the most prominent theories in this field. According to the Walker's framework (presented below), these theories are: institutional theory (used in five papers) resource-based theory – RBV (used in five papers) and signaling theory (used in three papers).

Figure 1: Theories used in examining the corporate reputation



Source: Author's compilation based on Walker's theory on examining the corporate reputation (Walker, 2010)

As depicted from the above model, the central idea of gaining a better understanding of what corporate reputation stands for is a process where the theoretical view is built around a transfer "from pre-action, to action, to post-action" (Walker, 2010: 376). In this new line of rationing, these movements offer a comprehensive conceptualization of reputation's constituents and its role in enhancing the competitive advantage. Following this idea, the institutional theory is focused on building reputation. Its main contribution to the existing body of studies consists in setting up the context and it corresponds to both pre-action and post-action moments. This group of definitions helps practitioners and scholars alike to better investigate the process through which companies achieve "legitimacy and cultural support within their institutional contexts to build their reputations" (Walker, 2010: 376). On the other, signaling theory offers insights into a better understanding of how the strategic behavior adopted by companies on the marketplace influence the process of forming impressions among stakeholders (Burlea Şchiopoiu et al., 2009). Consequently, the focus of this theoretical approach is directed towards a complex process of building, maintaining and defending the organization's reputation. Consistent with Fombrun and Van Riel's (1997) insights, corporate reputation is defined as a composite construct which derives from projected images. Thus, the signaling theory is often used in the action context and investigates the influence of "firms' signals on various stakeholders" (Walker, 2010: 377).

Referring to the third group of theories, the resource-based view is used in the post-action stage and describes reputation as a valuable intangible resource, difficult to copy due to its ambiguous, rare nature. Resource-based theory is placed in the post-action stage, and it is mainly concentrated on examining the benefits brought by reputation to companies that possess it and which finally lead to gaining a sustainable competitive advantage. Of all organizational outcomes highlighted by this line of thinking, profitability, as outcome of the financial performance, has received the highest attention.

To conclude, Walker's approach in examining the concept is based on Fombrun's definition (1996). However, Walker enriches this early interpretation and adds, alongside the attributes already ascribed to corporate reputation (it is an aggregate perception of all stakeholders, it is based on perceptions and it is comparative) two more features identified as defining reputation: the type of corporate reputation (either positive or negative) and its temporal nature (durable, enduring). This contribution led to a comprehensive interpretation of corporate reputation which is described as "a relatively stable, issue specific aggregate perceptual representation of a company's past actions and future prospects compared against some standard" (Walker, 2010: 370).

Towards a state of art

Corporate reputation represents a universal topic that has been discussed from wide-ranging academic disciplines. In a fast-changing business word, providing a better understanding of its role in shaping the company's future market development has become of essence. Describing the concept from a single, isolated theoretical perspective is, therefore insufficient and the need for an integrated definition that captures the overall mechanism of the complex relationships between organizations and stakeholders has been consequently brought in the attention of the business community. What was initially referred as "a set of attributes ascribed to a firm, inferred from the firms' past actions" (Weigelt, Camerer, 1988: 443) or "public cumulative judgments of firms over time" (Fombrun, Shanley, 1990: 254), corporate reputation has evolved into "a global perception of the extent to which an organization is held in high esteem or regard" (Weiss et al., 1999: 75). The theory of corporate reputation has received diverse definitions which have tried to explain the construct by constantly incorporating new features. From this perspective, it is worth mentioning Argenti and Druckenmiller's work (2003: 3) who argued that reputation embodies the "collective representation of multiple constituencies' images of a company built up over time" or Deephouse (2000: 1093) who stressed that reputation represents the "evaluation of a firm by its stakeholders in terms of their affect, esteem, and knowledge". Consistent with this idea, Brown et al. (2006: 101) also note that corporate reputation refers to "mental associations about the organization actually held by others outside the organizations". Through the process of systematic review of the definitions offered to the construct and most important frameworks developed across time, a number of common similarities into what it is meant by corporate reputation can be identified: firstly, it can be noted the general agreement upon interpreting the construct of corporate reputation in the form of a collection of perceptions or representations that different stakeholders hold about companies. Thus, it is important to indicate the cumulative nature of corporate reputation - one individual's assessment towards a company can only be considered an attitude or judgment and it cannot be generalized into a reputation held by that company on the market. In line with this observation, Wartick (2002: 375) stresses that "the empirical truth of corporate reputation comes from whatever the respondents say"; multiple "stakeholders" is also a fundamental common term that illustrates the concept of corporate reputation. The complex internal structure of companies and the influence that publics have on to the business development have shifted the attention from customers, as main focus, on the diverse groups of audiences of the companies, both internal or external. Developing on this idea, Caruana and Chircop (2000: 43) indicated that "corporate reputation emerges from the images held by various publics of an organization": 1. another common theme in defining corporate reputation is encompassed by the temporal nature of the construct. As emphasized by Walker (2010) and Barnett et al. (2006), reputation is created and developed over time and companies' past actions contribute to the overall esteem or regard held by the public about them. Gotsi and Wilson (2001b: 28-29) support this observation and describe reputation as an advantage which takes time to build and manage and define it as "stakeholder's overall evaluation of a company over time. This evaluation is based on the stakeholder's direct experiences with the company, any other form of communication and symbolism that provides information about the firm's actions and/or a comparison with the actions of other leading rivals"; 2. in close relation with the strategic behavior adopted by companies, another frequent word that describes corporate reputation is "market competition". Various research findings (Fombrun, Van Reil, 1997; Barnett et al., 2006) indicate that companies are engaged in a constant competition with other players in order to gain a status – the reputational status – in the eyes of multiple stakeholders; 3. other keywords that come to unify the theoretical perspectives surrounding the concept are "esteem", "regard", "image" or "reliability". The past behavior exhibited by companies in the market through their decisions is noticed and interpreted by different groups of stakeholders providing valuable information about future development. Therefore, stakeholders are able to gauge the company's trustworthiness based on the past actions taken in different market situations. 4. another source of ambiguity surrounding corporate reputation is related to the interchangeable use of the terms of reputation, identity and image as synonyms (Wartick, 2002; Barnett et al., 2006; Walker, 2010; Bromley, 2000). In this view, Fombrun, Van Riel (1997) consider that identity and image represent the basic constituents of reputation.

Moreover, they present identity as being the perception held by the internal stakeholders – the employees and board of management, while the image incorporates the perceptions that external stakeholders have of the company. Coming to enrich this theoretical perspective, Barnett et al. (2006: 33-34) delineate from the above interpretation and describe identity as the "underlying core" or basic character of the firm, while image is defined as "observer's general impression of a corporation's distinct collection of symbols, whether that observer is internal or external to the firm". In line with the above perspectives which distinguish the construct of image and identity based on different stakeholder groups, Walker (2010) introduced new evaluation criteria in the form of desired perception. In this approach, there is a clear distinction between desired identity, respectively desired image (what companies want internal stakeholders, respectively external stakeholders to know/consider about the firm) and actual identity or image (what actually internal and external stakeholders know/consider about the firm). The lack of a clear theoretical differentiation between the constructs of reputation, image and identity and the fact that there are still authors that tend to considers them as synonyms or equal terms calls, therefore, for further research efforts. Hence, two different schools of thought can still be identified, although the focus is mainly directed towards seeing the constructs as distinct, yet interrelated concepts (Gotsi, Wilson, 2001).

Conclusion

The purpose of this article was to review the diverse theoretical perspectives related to the concept of corporate reputation and to bring tog ether different schools of thought into a unified, representative framework. The analysis proposed by this research work synthesizes the existing reputation literature and the major concepts used by practitioners across academic disciplines.

Despite of the general agreement upon the importance of corporate reputation and its crucial role in company's future growth and success, the academic and business community has not concluded on a common interpretation. Corporate reputation is still understood as a concept of a multidisciplinary richness and broad meanings and continues to be variously defined. Thus the process through which reputation is formed and what its components are remains a controversial debate. In this context of ambiguity and lack of an agreed theoretical basis, the task of defining corporate reputation and developing a clear understanding of the concept becomes ever-more challenging. In order to be able to compete in a highly globalized economy, corporate reputation appears to be the strategic instrument that paves the road to market growth. To effectively use it, business executives are, however, required to understand the notions that stand behind the construct and how company's past behavior and actions shape the stakeholders' attitude and perception about it. Therefore, the present study reflects the current state of efforts directed towards examining the corporate reputation (without pretending to be an exhaustive list) and contributes to a higher theoretical clarity. By identifying commonalities and differences in describing the construct of reputation, the framework proposed constitutes itself into a theoretical basis that will benefit future research efforts, especially those undertaken in the direction of developing a good, reliable foundation of corporate measurement. In the absence of a clear, comprehensive understanding of elementary notions that stand behind corporate reputation, advancing into the field of relating the value of reputation to the market value of companies will continue to represent a challenge and a drawback.

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