A Systematic Review of the Corporate Reputation Literature: Definition, Measurement, and Theory

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ABSTRACT
A systematic review of the corporate reputation literature is conducted. The final sample of 54 articles (and one book) consists of well-cited papers, and papers in journals that have published high quality work in corporate reputation. The sample is then analyzed and the three fundamental problems in the reputation literature are addressed – the need for a comprehensive and well-accepted definition, the difficulty in operationalizing corporate reputation, and the ongoing need for more developed theory. Two main findings evolve from this analysis: (1) reputation may have different dimensions and is issue specific, and (2) different stakeholder groups may have different perceptions of corporate reputations. The implications for future research are discussed.
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KEYWORDS: *corporate reputation; definition; operationalization; organizational identity; organizational image; systematic review*

INTRODUCTION
There are many reasons why organizations and researchers should care about corporate reputation. The relationship between reputation and a sustained competitive advantage is widely acknowledged in the literature (eg, Fombrun and Shanley, 1990; Fombrun, 1996; Hall, 1993; Roberts and Dowling, 2002). Researchers have repeatedly found a link between reputation and organizational performance (Brown and Perry, 1994; Deephouse, 2000; Fombrun and Shanley, 1990). In fact, 'reputation is arguably the single most valued organizational asset' (Gibson *et al.*, 2006: 15). In his study, Hall (1993) found that CEO's consistently ranked corporate reputation as the most important key intangible resource. Based on his findings, Hall recommended that reputation 'should receive constant management attention' (1993: 616). Furthermore, the role of reputation is becoming increasingly important in competitive markets (Abimbola and Vallaster, 2007).

A good reputation can lead to numerous strategic benefits such as lowering firm costs (Deephouse, 2000; Fombrun, 1996), enabling firms to charge premium prices (Deephouse, 2000; Fombrun and Shanley, 1990; Fombrun, 1996; Rindova *et al.*, 2005), attracting applicants (Fombrun, 1996; Turban and Greening, 1997), investors (Srivastava *et al.*, 1997) and customers (Fombrun, 1996), increasing profitability (Roberts and Dowling, 2002), and creating competitive barriers (Deephouse, 2000; Fombrun, 1996; Milgrom and Roberts, 1982).

A positive reputation increases the likelihood that stakeholders will contract with a given firm (Deephouse, 2000; Rhee and Haunschild, 2006). Economic rents are earned on reputation, and thereby provide continued incentives for firms to maintain

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and invest in their reputations (Fang, 2005). Not behaving reliably or honestly can have immediate and long-term consequences, as a decrease in positive reputation may affect the future actions of other players toward a firm. As long as the 'present value of future income exceeds the short-term profit' of dishonesty, firms will be honest and invest in their reputations (Fang, 2005: 2730).

Using a systematic review, 54 well-cited articles are selected as the study sample. Adding Fombrun's (1996) well-known book to the sample, the three fundamental problems in the corporate reputation literature are examined: the need for a comprehensive and well-accepted definition, the difficulty in operationalizing corporate reputation, and the ongoing need for more developed theory (Wartick, 2002). Corporate reputation is differentiated from the related concepts of organizational identity and corporate image. Insights from this differentiation and from existing definitions of the construct lead to the development of a new more refined definition. A thorough discussion of the operationalization of reputation is provided tying its measurement to the new definition. Contribution to theoretical development is provided by delineating what corporate reputation is not, and an in-depth analysis of the three most commonly used theories in the sample along with areas for future research are discussed.

For the sake of clarity, each of the three main problems is discussed separately. Despite this, however, it is important to recognize their interconnectedness. For example, our theory helps inform our definition, which informs our measurement, the results of which then feedback to theory. Although the problems are presented and addressed separately, we will return to the interconnectedness at the end of the paper.

Finally, the goal in this paper is to select the most heavily cited articles from the most relevant journals to corporate reputation. The author does not pretend to cover the entire field. Instead, the findings and conclusions are drawn from the sample of articles, the selection of which is discussed below.

SAMPLE AND SYSTEMATIC REVIEW

A comprehensive review on corporate reputation was conducted incorporating papers published over a 27-year time period in multiple management disciplines. A systematic review was used that blends qualitative and quantitative methods to map the field (Bapuji *et al.*, 2007). Although widely used in medicine and healthcare, a systematic review is uncommon in management. Traditionally, reviews in the management literature have been narrative (Denyer and Neely, 2004). Although a narrative approach can be valuable, the high degree of subjectivity and lack of generalizability has been criticized (Mulrow, 1994).

A systematic review has explicit methods to perform a comprehensive literature review. As stated by Bapuji *et al.* (2007: 3): 'Systematic reviews improve the quality of the review process by establishing a systematic, transparent and reproducible literature review' (Transfield *et al.*, 2003). The main principles underlying systematic reviews include clear goals (Denyer and Neely, 2004; Transfield *et al.*, 2003), reproducibility (Denyer and Neely, 2004), a broad and inclusive search (Pittaway *et al.*, 2004; Thorpe *et al.*, 2005) based on merit thereby reducing reviewer bias (Pittaway *et al.*, 2004), and incorporating a synthesized approach to organize the literature (Thorpe *et al.*, 2005).

There were five steps to the systematic review process used in this study: (1) key word and term identification, (2) article identification, (3) quality assessment, (4) data extraction, (5) data synthesis. Each step will be described in turn.

Key Word and Term Identification

The goal in this paper was to conduct a systematic review of corporate reputation.

As opposed to limiting the article search to this concept alone, however, the related terms organizational identity, organizational image, corporate brand equity, and corporate branding were also included. Although all four literatures have generally evolved separately, each with their own prominent scholars and terminology, given the conceptual overlaps between the concepts, at minimum, the literatures can help inform each other. For example, some of the fundamental dichotomies identified in the organizational identity literature may also exist for corporate reputation. These include: 'whether one sees organizational identity as shared beliefs or institutionalized claims (Whetten and Mackey, 2002), a process or a thing (Ravasi and van Rekom, 2003), a macro or micro phenomenon (Brickson, 2000), or a social construction or core essence (Corley *et al.*, 2006)', (Oliver and Roos, 2007: 343). The goal in including these literatures was to gather a comprehensive list of the most prominent articles in each respective field, then to select those articles most relevant to corporate reputation.[1]

Article Identification

The second step in a systematic review is to identify all published research in the area. The *Web of Science* database was used for two reasons. First, it provides citation counts that are essential to determining the quality of papers and reducing researcher bias (Saha *et al.*, 2003). Second, it is one of the most comprehensive databases incorporating research from numerous disciplines.

Regrettably, the *Web of Science* database does not include two relevant specialty journals, *Corporate Reputation Review* and *Business & Society*. For searches in these journals *Google Scholar* was used as it is one of the rare databases that includes citation counts. To test the validity of *Google Scholar*, a search was conducted in both *Google Scholar* and *Proquest*. *Google Scholar* included all, and more, of the papers listed on *Proquest*. This is consistent with research that has noted that *Google Scholar* is more comprehensive than other databases; however, it still suffers from limitations such as incomplete references (Kousha and Thelwall, 2007; Walters, 2007).

At this stage, the sample size was 1,559 articles.

Quality Assessment

The third step in a systematic review is a quality assessment of the published articles identified in step two. This step reduces the size of the sample to include only the most heavily cited papers published in the most relevant journals to reputation research. The number of citations a paper receives often depends both on (1) the quality, and (2) when it was written. For example, a newer paper has not yet had the opportunity to garner as many citations as a slightly older article. As such, and consistent with previous research (Bapuji *et al.*, 2007), it was necessary to classify papers into three groups based on the date of publication and apply different quality assessment criteria to each group: Group 1: 1997–2006, Group 2: 1980–1996, Group 3: 2005–2007. Although it appears that an overlap may exist between Group 1 and 3 because both include the years 2005 and 2006, different selection criteria were applied in each group (discussed further below).

Group 1: 1997–2006

The time frame for Group 1 was chosen given that some key foundational pieces were written in the early 1990s (Fombrun and Shanley, 1990; Hall, 1992, 1993; Keller, 1993), and that research in the area began to grow rapidly in the late 1990s. Furthermore, this focus on a ten-year time period is consistent with prior systematic reviews (eg, Bapuji *et al.*, 2007).

Following a systematic review, all papers in the sample published between the years 1997 and 2006 were subjected to a quality test using citations as the criterion. Group 1 consists of a ten-year time period allowing for a significant number of citations since publication. A paper had to have a minimum of two citations per year (on average) to pass the quality test (Bapuji and Crossan, 2004; Bapuji *et al.*, 2007). This was calculated by taking the raw number of citations divided by the number of years since publication. The final sample in Group 1 was 96 articles.

Group 2: 1980–1996

Articles in Group 2 were published from the earliest papers offered on *Web of Science*, 1980–1996. To pass the quality test in Group 2, articles had to meet a minimum requirement of at least ten citations since publication and either (1) have had an average of two citations per year, or (2) have been published in one of the leading 22 journals in the area. The top 22 journals were determined by examining the 96 articles in Group 1, which appeared in 45 different journals. The top 22 journals comprised 76 percent of the articles identified in Group 1, and all had published at least two papers (see Table 1). The final sample in Group 2 was 62.

Group 3: 2005–2007

Since recently published papers have not yet had time to accumulate citations, all articles appearing in one of the top 22 journals as identified in Table 1 and published between 2005 and 2007 were included in Group 3. The final sample in Group 3 was 52.

Further reducing the sample

Of the remaining 210 articles, a final set of exclusion criteria were applied. First, studies conducted solely at the individual level of analysis were excluded ($N=91$); this includes studies that examined the reputations of individuals, such as security analysts (Stickel, 1992). Second, papers that did not focus on overall reputation, but examined only a specific aspect of it were excluded ($N=53$). These included specific studies such as developing a scale for customer perceptions of reputation (Walsh and Beatty, 2007), examining narrative texts written by senior managers to understand change and continuity in organizational identity (Chreim, 2005), or examining reputation within a franchising system (Ullrich *et al.*, 2007). This exclusion criterion also included papers in which reputation was not the main focus, yet nevertheless had one of the searched terms in the title. For example, Cornelissen's (2002) paper titled *On the 'Organizational Identity' Metaphor* and the subsequent follow-up articles to this piece (Cornelissen, 2006; Gioia *et al.*, 2002; Haslam *et al.*, 2003), focused more on the use of metaphors in organizational theory and their impact on the generation of knowledge than on organizational identity. Also excluded were articles that examined one product and not overall corporate reputation such as Sacasas (2005) who examined Mattel's Barbie doll.

Third, papers that examined government and not corporate reputations were excluded ($N=6$). These included articles that examined things such as monetary policy (Barro *et al.*, 1983), inflation (Backus and Driffill, 1985), and sovereign debt (Grossman and Vanhuyck, 1988).

Fourth, articles that specifically discussed advertising a brand were excluded ($N=6$). For example, using brand equity as a moderating variable, Sriram *et al.* (2007) examined advertising and promotion budgets in dynamic markets, and Thompson *et al.* (2006) examined emotional branding and the Doppelganger brand.

Fifth, studies that examined the broad areas of brand equity, organizational identity, and corporate branding, which had initially been included in the literature review to help inform the corporate reputation literature were short listed to include only the most heavily cited papers from these areas (no article examining organizational image passed the quality criteria to this point). This involved calculating the raw number of citations divided by the number of years since

Table 1: Rank Order of Journals Publishing Quality Reputation Papers (1997–2006)

Journal	*# Publications*	*Cumulative*	*Percent*
Corporate Reputation Review	9	9	9
Academy of Management Review	6	15	16
Journal of Marketing	6	21	22
Business & Society	5	26	27
Administrative Science Quarterly	4	30	31
Journal of Finance	4	34	35
Academy of Management Journal	3	37	39
British Journal of Management	3	40	42
California Management Review	3	43	45
Journal of Academy of Marketing Science	3	46	48
Journal of Management Studies	3	49	51
Journal of Political Economy	3	52	54
Organization Studies	3	55	57
Human Relations	2	57	59
International Journal of Research in Marketing	2	59	61
Journal of Management	2	61	64
Journal of Management Inquiry	2	63	66
Journal of Marketing Research	2	65	68
Journal of Public Policy and Marketing	2	67	70
Management Science	2	69	72
Organization Science	2	71	74
Strategic Management Journal	2	73	76
American Economic Review	1	74	77
Contemporary Accounting Research	1	75	78
Econometrica	1	76	79
Economic Inquiry	1	77	80
Economic Journal	1	78	81
European Journal of Marketing	1	79	82
Experimental Economics	1	80	83
Industrial Marketing Management	1	81	84
Information Systems Research	1	82	85
Journal of Accounting Research	1	83	86
Journal of Business Research	1	84	88
Journal of Consumer Psychology	1	85	89
Journal of Consumer Research	1	86	90
Journal of Economics and Management Strategy	1	87	91
Journal of Industrial Economics	1	88	92
Journal of Law Economics & Organization	1	89	93
Journal of Public Economics	1	90	94
Journal of Organizational Behavior	1	91	95
Long Range Planning	1	92	96
Organizational Behavior and Human Decision Processes	1	93	97
Scandinavian Journal of Economics	1	94	98
The Quarterly Journal of Economics	1	95	99
The Review of Economic Studies	1	96	100

publication. The two articles with the most citations per year from the corporate brand-equity area were Keller (1993), and Simon and Sullivan (1993), representing a minimum of just over five citations per year. The articles with the most citations per year from the organizational identity area were Gioia *et al.* (2000), Scott and Lane (2000), and Dutton and Dukerich (1991), representing a minimum of just under nine citations per year. Lastly, the articles with the most citations per year from the corporate branding area were Klein and Dawar (2004) and Aaker (2004), representing a minimum of four citations per year. Additionally, the only literature review paper from the organizational identity section was included (Corley *et al.*, 2006), as well as two recently published papers – Oliver and Roos (2007) who identify fundamental dichotomies in the organizational identity literature, some of which are relevant to corporate reputation, and the paper by Cornelissen *et al.* (2007) who discuss differences between organizational and corporate identity. Finally, the integrative paper by Balmer and Greyser (2006), which discusses corporate branding, identity, image, and reputation was included.

Lastly, the following five studies were added as they were frequently referenced by authors in the sample: Hall (1992, 1993), Turban and Greening (1997), Fombrun and Van Riel (1997), and Ravasi and Van Rekom (2003). According to the *Web of Science*, Hall (1992) has received 177 citations, Hall (1993) 123, and Turban and Greening (1997) 77. According to *Google Scholar* Fombrun and Van Riel (1997) received 129 citations and Ravasi and Van Rekom (2003) 13 (both papers were published in *Corporate Reputation Review* hence the use of *Google Scholar* for citation count).

Specialty journals

The specialty journals *Corporate Reputation Review* and *Business & Society* both had a relatively high number of articles focused on corporate reputation (particularly *Corporate Reputation Review*). It was necessary to restrict them both to keep the sample size manageable and to reduce a bias in the sample of articles from these two journals. Accordingly, only the five most cited articles from each journal were included in the study. In addition, as they are particularly relevant to this review paper, four review articles from *Corporate Reputation Review* were added. One discussed theory development in the field (Whetten, 1997); one was a review of the corporate reputation and financial performance literature (De la Fuente Sabate and de Quevedo Puente, 2003); one was a literature review of the conceptualization and measurement of reputation (Berens and Van Riel Cees, 2004); and the final one discussed definitions of corporate reputation (Barnett *et al.*, 2006).

After implementing the exclusion criteria and adding the additional articles described above, the final sample consisted of 54 papers (see Appendix A for the full sample listed in chronological order), to which Fombrun's (1996) well-cited book on reputation was added (586 citations as indicated on *Google Scholar*). Of these 54 papers, 43 focused on corporate reputation, two on corporate brand-equity, six on organizational identity, and three on corporate branding. When overall results are discussed the focus is on the $N=43$ articles that focus on corporate reputation. This is consistent with the goal of the study to use these other related areas to help inform the corporate reputation literature. Finally, although systematic reviews may focus solely on research articles, Fombrun's (1996) book has had such an impact on reputation research and is so frequently cited that any review would not be complete without it.

Inherent Subjectivity

As clearly outlined in the preceding section, some subjectivity has been introduced into this systematic review. Since a systematic review blends qualitative and quantitative methods (Bapuji *et al.*, 2007), a balance between the two methods is necessary. One approach is to firmly follow the intrinsic rules of a systematic review, thereby greatly reducing researcher bias and increasing reliability. This is a more quantitative perspective. Another approach, the one taken in this study, is for the researcher to make informed decisions and add articles that could further the goals of the paper, helping to address the research questions. This is a more qualitative perspective. So while this paper represents an *almost* systematic review, permitting flexibility based on the data and the research goals in many ways improves the quality of the paper.

Data Extraction

The fourth step in a systematic review is data extraction. This step involves a standardized data extraction process to reduce author subjectivity (Transfield *et al.*, 2003). At this stage, a proforma, a data-extraction form, was used. The proforma included the name of the author(s), title, year published, journal, abstract, theories used, definitions given, method, geographic area, industry, dependent, independent, and control variable(s) and their measurement, contributions/findings, and additional comments. This resulted in a final document of 85 pages (an average of slightly more than 1.5 pages per article, single spaced), which is the raw data repository from which the synthesis emerged.

Data Synthesis

In his narrative analysis of the corporate reputation literature, Wartick (2002) convincingly identified three major gaps in the literature: (a) a lack of definitional consensus, (b) weak and various methods used to operationalize the construct, and (c) a lack of theory development. With these three fundamental problems in mind, the data were synthesized and analyzed. Thus a deductive model was used to code articles. The three issues will guide the discussion in the remainder of the paper.

DEFINING CORPORATE REPUTATION

This section of the paper discusses defining corporate reputation and proceeds in the following order. First, because an important component leading to the definition of any construct is differentiating it from related terms, I begin by discussing 'what corporate reputation is not'. In particular, the discussion will focus on articles that differentiate between the related concepts: organizational identity, organizational image, and corporate reputation. Taken together, this provides a valuable springboard for reviewing specific definitions of corporate reputation, and for developing a refined definition of corporate reputation that identifies five key attributes. Finally, as we shall see in subsequent sections of the paper, having a clear definition of corporate reputation is also important for measuring corporate reputation, and for theoretical development in the area.

What Corporate Reputation is Not

The three terms – organizational identity, organizational image, and corporate reputation – were commonly differentiated in the sample. This occurs because as Barnett *et al.* (2006) state: 'Identity, image and reputation are still often used interchangeably'. Table 2 displays the comparative definitions given by scholars who examined at least two of the three terms. This table also indicates: (1) what stakeholder group the definitions refer to; and (2) whether the definitions refer to desired or actual perceptions of the stakeholder group(s).

Table 2 helps identify a major point of differentiation between the three terms, namely, whether the concept refers to internal or external stakeholders, or both. There is a clear tendency for organizational identity to refer to internal stakeholders alone, for organizational image to refer to external stakeholders alone, and for corporate reputation to refer to both internal and

Table 2: Organizational Identity, Image, and Corporate Reputation

Source	*Organizational identity*		*Organizational image*		*Corporate reputation*	
	Definition	*Stakeholders: actual or desired*	*Definition*	*Stakeholders: actual or desired*	*Definition*	*Stakeholders: actual or desired*
Gray and Balmer, 1998: 695–697	'… the distinct characteristics of the organization or, stated very simply, "what the organization is"'.	Not specified; actual	'… the mental picture of the company held by its audience – what comes to mind when one sees or hears the corporate name or sees its logo'.	External; actual	'… connotes the estimation of the company by its constituents. Is it held in high or low repute or somewhere in between?'	Internal and external; actual
Bromley, 2000: 241	'… the way key members conceptualize their organization'.	Internal; actual	'… the way an organization presents itself to its publics, especially visually'.	External; desired	'… the way key external stakeholders groups or other interested parties actually conceptualize that organization'.	External; actual
Scott and Lane, 2000: 43–44	'… the set of beliefs shared between top managers and stakeholders about the central, enduring, and distinctive characteristics of an organization'.	Internal and external; actual	'… the way organizational members believe others see their organization (ie, construed external image; Dutton *et al.*, 1994), as the way that top management would like outsiders to see the organization (ie, desired image; Whetten, Lewis, & Mischel, 1992), and as the overall impression that companies make on external constituents (ie, reputation; Bromley, 1993)'.	Internal and external; not clear	None given	Not applicable

Davies *et al.*, 2001: 113–114	'… the internal, that is employees' view of the company'.	Internal; actual	'… the view of the company held by external stakeholders, especially that held by customers'.	External; actual	'… a collective term referring to all stakeholders' view of corporate reputation, including identity and image'.	Internal and external; actual
Whetten and Mackey, 2002: 394 and 401	'… that which is most central, enduring, and distinctive about an organization'.	Not specified; actual	'… what organizational agents want their external stakeholders to understand is most central, enduring, and distinctive about their organization'.	External; desired	'… a particular type of feedback, received by an organization from its stakeholders, concerning the credibility of the organization's identity claims'.	Internal and external; actual
Lewellyn, 2002: 448	'… a message communicated within a firm'.	Internal; desired	'… a message sent from an organization to its external stakeholders'.	External; desired	'… a message available to an organization from its stakeholders'.	Internal and external; actual
Barnett *et al.*, 2006: 33–34	'… the underlying "core" or basic character of the firm … what the firm actually is'.	Not specified; actual	'… observer's general impressions of a corporation's distinct collection of symbols, whether that observer is internal or external to the firm. Image is "what comes to mind when one hears the name or sees the logo"'.	Internal and external; actual	'… the judgments made by observers about a firm'.	External; actual
Brown *et al.*, 2006: 104	None given	Not applicable	'… what an organizational member wants others to know (or believes others know) about the organization'.	External; desired	'… a perception of the organization actually held by external stakeholders'.	External; actual
Cornelissen *et al.*, 2007: S3	'The shared meaning that an organizational entity is understood to have that arises from its members' (and others') awareness that they belong to it'.	Internal; actual	They use the term 'Corporate Identity': 'The distinctive public image that a corporate entity communicates that structures people's engagement with it'.	External; desired	None given	Not applicable

external stakeholders. While not all authors in the sample make this differentiation, given that the majority do it represents a useful and congruent distinction between these three frequently confused terms.

Organizational identity

The most common definition of organizational identity in the sample was that provided by Whetten and Mackey (2002: 394; referencing their 1985 definition) who define it as 'that which is most central, enduring, and distinctive about an organization'. Identity was frequently viewed as the 'core' or 'basic character' (Barnett *et al.*, 2006) of the firm from the perspective of employees. Fombrun (1996: 36) described identity as 'the features of the company that appear to be central and enduring to employees'. Balmer and Greyser (2006: 735) describe it as the 'collective feeling of employees as to what they feel they are in the setting of the entity'. It asks the question: How do internal stakeholders perceive the organization? Or, as Whetten (1997: 27) put it: 'Who/what do we believe we are?' For example, 'we are an environmentally responsible company'.

Definitions of organizational identity were also separated based on those that referred to what the organization wants internal stakeholders to know/think about the firm (desired identity), and what internal stakeholders actually know/think about the firm (actual identity). This differentiation is consistent with the work of Balmer (2005: 6), who described actual identity as 'corporate identity', and desired identity as the 'CEO vision/leadership'. Of the eight definitions of organizational identity given, seven articles defined the term as actual identity and one as desired identity. Thus, although the distinction was not made within the papers themselves, the large majority of articles reviewed for this study that offered a comparative definition of organizational identity viewed the term as actual and not firm desired identity. Correspondingly, if identity is based on actual and not firm desired perceptions, it can be both positive and negative. This is in contrast to organizational image discussed next.

Organizational image

Organizational image, also referred to as corporate communications, can be described as 'the various outbound communications channels deployed by organizations to communicate with customers and other constituencies' (Balmer and Greyser, 2006: 735). In their descriptions of organizational image, over 80 percent of the authors in Table 3 mention external stakeholders and purposely exclude internal stakeholders. Similarly, Dutton and Dukerich (1991) describe image as a gauge of outsider judgments, and Keller (1993) describes brand image as the perception held by customers in particular. Furthermore, five articles described organizational image as what the organization wants external stakeholders to know/think about the firm (desired image), and three articles described it as what external stakeholders actually know/think about the firm (actual image). This is an important distinction and may be a central point of confusion.

Whetten (1997: 27) describes image as answering the question: 'What/who do we want others to think we are?' If image is what organizations want external stakeholders to know, then it emanates from within the organization and is not based on the perceptions of external stakeholders. However, if image is what external stakeholders actually know, then it emanates from outside the organization and is based on the perceptions of external stakeholders. Following the majority of articles in the sample, in this paper, organizational image is viewed as a desired image. That is, organizational image can be described as an internal picture projected to an external audience. The assumption here is that firms actively try to project an image. Those that do not do so would still have an organizational identity and

Table 3: Differentiating Organizational Identify, Organizational Image, and Corporate Reputation

	Organizational identity	*Organizational image*	*Corporate reputation*
Stakeholders: Internal or external	Internal	External	Internal and external
Perceptions: Actual or desired	Actual	Desired	Actual
Emanating from inside or outside the firm	Inside	Inside	Inside and outside
Positive or negative perception of the firm possible	Positive or negative	Positive	Positive or negative
Relevant question	'Who/what do we believe we are?'[a]	'What/who do we want others to think we are?'[a]	'What are we seen to be?'[b]

[a]Whetten (1997: 27)
[b]Balmer and Greyser (2006)

reputation, but not an organizational image. This would mean that organizational image cannot be negative unless an organization wants it to be, because it emanates from within the organization not from outside. For example, an organization may portray itself as an environmentally responsible firm to its external stakeholders, even if it is not environmentally responsible.

Corporate reputation

In contrast to organizational image, of the seven comparative definitions of corporate reputation given, all refer to *actual* stakeholder perceptions. Given that corporate reputation represents what is actually known (by both internal and external stakeholders), it can be positive or negative. For example, taken together, stakeholders perceive a corporation as being environmentally responsible; or, stakeholders perceive the corporation as being harmful to the environment.

Time was also an important distinction between image and reputation. Authors discussed how building a reputation takes time (Mahon, 2002; Rhee and Haunschild, 2006; Roberts and Dowling, 2002). Images on the other hand, change frequently and may result in quickly attained perceptions of a firm. Reputations are relatively stable and enduring, they are 'distilled over time from multiple images' (Rindova, 1997: 189). As stated by Rindova (1997: 193): 'the relationship between [image and reputation] is one of dynamism and stability, or variation and selection'. In their practical paper Gray and Balmer (1998: 696) discuss how 'image can be attained relatively quickly but a good reputation takes time to build'. Therefore, corporate reputation as opposed to image takes time to build, and once built it is relatively stable.

Table 3 summarizes these differences and similarities.

Defining Corporate Reputation

With a general understanding of how corporate reputation differs from identity and image, we can begin to further define the construct. The identification of the definition of corporate reputation as a fundamental problem in the literature (Wartick, 2002), and the appearance of recent articles discussing the 'definitional landscape' (Barnett *et al.*, 2006) demonstrate the ongoing need for definitional consensus. This section examines whether a unifying definition can be found in this study's sample, and if so, the quality of this definition. Table 4 presents definitions in chronological order given by authors in the sample (note that Table 4 provides definitions of articles that focus on corporate reputation, whereas Table 2 included definitions that contrast and compare corporation reputation with organizational identity and organizational image).

Of the 43 articles in the sample that examined corporate reputation, only 19 provided a definition. This is surprising especially when we consider that the sample includes only well-cited articles in the field. Of these 19, five (26 percent) referenced Fombrun's (1996) definition. Given that none of the other definitions in the sample had repeat citations (with the exception of Weigelt and Camerer, 1988, whose definition was referenced once), it represents a relatively high amount of congruence. However, of the 43

Table 4: Definitions of Corporate Reputation Referenced in the Sample

Author(s), Year: Page	*Definition*
Weigelt and Camerer, 1988: 443	'A set of attributes ascribed to a firm, inferred from the firm's past actions'.
Fombrun and Shanley, 1990: 234	'The outcome of a competitive process in which firms signal their key characteristics to constituents to maximize their social status' (Spence, 1974).
Fombrun, 1996: 72	'A perceptual representation of a company's past actions and future prospects that describes the firm's overall appeal to all of its key constituents when compared with other leading rivals'.
Fombrun and Van Riel, 1997: 10	'A corporate reputation is 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 environment'.
Cable and Graham, 2000: 929	'A public's affective evaluation of a firms' name relative to other firms'.
Deephouse, 2000: 1093	'The evaluation of a firm by its stakeholders in terms of their affect, esteem, and knowledge'.
Bromley, 2001: 316	'… a distribution of opinions (the overt expressions of a collective image) about a person or other entity, in a stakeholder or interest group'.
Mahon, 2002: 417	Uses Webster's (1983)definition: 'a reckoning, an estimation, from the Latin reputatus – to reckon, to count over. The estimation in which a person, thing, or action is held by others … whether favorable or unfavorable'.
Whetten and Mackey, 2002: 401	'Organizational reputation is a particular type of feedback, received by an organization from its stakeholders, concerning the credibility of the organization's identity claims'.
Rindova *et al.*, 2005: 1033	'Stakeholders' perceptions about an organization's ability to create value relative to competitors'.
Rhee and Haunschild, 2006: 102	'The consumer's subjective evaluation of the perceived quality of the producer'.
Carter, 2006: 1145	'A set of key characteristics attributed to a firm by various stakeholders'.
Barnett *et al.*, 2006: 34	'Observer's collective judgments of a corporation based on assessments of the financial, social, and environmental impacts attributed to the corporate over time'.

articles that examined corporate reputation, less than 12 percent used Fombrun's definition. When a definition was provided, the predominance of Fombrun's (1996) definition in this sample is consistent with Wartick's (2002) narrative assessment of the corporate reputation literature.

Three key attributes are emphasized in Fombrun's (1996) definition: (1) reputation is based on perceptions; (2) it is the aggregate perception of all stakeholders; and (3) it is comparative (Brown and Longsdon, 1997; Wartick, 2002). In addition to these three attributes, two additional ones were often mentioned in the sample to define corporate reputation: it can be positive or negative, and it is stable and enduring. Together, these five attributes can lead to a comprehensive definition of corporate reputation that reflects leading articles in the scholarly literature.

The first definitional attribute is that the construct is based on perceptions. This implies that reputation is somewhat out of the hands of the particular corporation (Brown *et al.*, 2006). As pointed out by Fombrun (1996: 59): 'Because a reputation is not directly under anyone's control, it is difficult to manipulate'. This is consistent with the earlier argument that reputation is based on the aggregate perception of both internal and external stakeholders. Additionally, the emphasis on perceptions highlights that a reputation can develop somewhat independent of reality, and is thus socially constructed (Berger and Luckmann, 1966). That is, a reputation need not be, and is probably unlikely to be, completely factual: 'Not all of the information conveyed is accurate' (Fombrun, 1996: 70).

Second, reputation is the aggregate perception of all stakeholders. This highlights two important components to reputation as defined by Fombrun (1996): (1) it is a social/collective concept; (2) it is based on the perceptions of *all* stakeholders. In regard to the first point, borrowing from a paper in organizational identity (Scott and Lane, 2000: 43), although subjectively arrived at, corporate reputation is objectively held (in that it has a reality independent of individual observers). Furthermore, the recognition of reputation as a social/collective perception identifies it as a macro-level concept (Corley *et al.*, 2006). The second point is consistent with the previous discussion that corporate reputation is based on both internal and external stakeholder perceptions. Additionally, Fombrun (1996: 37) points out that his view of 'corporate reputation as the overall estimation in which a company is held by its constituents' is consistent with the *American Heritage Dictionary*.

There are two major problems with viewing corporate reputation as an aggregate perception (taken to mean the sum total of all stakeholder perceptions). The first problem is that reputation is often issue specific. A corporation may have a particular, and potentially different, reputation for each of the following issues: profitability, environmental responsibility, social responsibility, employee treatment, corporate governance, and product quality. For example, Wal-Mart has an excellent reputation for profitability, but a poor one for employee treatment. The second problem is that a corporation may have a different reputation per stakeholder group. For example, Deephouse and Carter (1999) found that Wal-Mart had a tough reputation with suppliers but a good reputation with customers and investors. It is not appropriate to simply sum these opposing reputations in the development of an aggregate perception. Doing so would be the equivalent of saying you should feel fine if your hair is on fire but you are sitting on ice (Smith, 2002). However, summing the perceptions *per issue* can help alleviate this problem. Thus, a fundamental question for corporate reputation research is reputation for what and according to whom? (Lewellyn, 2002).

Throughout the sample there was a widely held notion that reputation represents the aggregate perceptions of all stakeholders (as evident in the most referenced definition, Fombrun (1996)). Furthermore, as it relates to the previous discussion, reputation is viewed as the combined perception of both internal (organizational identity) and external (organizational image) stakeholders. We can therefore reach the following conclusion based on existing definitions: companies may have multiple reputations depending on which stakeholders and which issues are being looked at, but each reputation represents the aggregate perception of all stakeholders for that specific issue. That is, a corporation can have only one aggregate reputation for profitability, one for environmental responsibility, and so on.

The third definitional attribute is that reputation is inherently comparative. Fombrun's (1996) definition specifies that this comparison is to 'other leading rivals'. What Fombrun's (1996) definition does not point out is that this comparison need not be with rivals alone, but may be made on a number of possible standards. For example, comparisons can be made based on longitudinal comparisons to the previous reputation(s) of a firm, or against an industry average (Wartick, 2002).

Fourth, a definition of corporate reputation must recognize that it can be positive or negative (Brown *et al.*, 2006; Mahon, 2002; Rhee and Haunschild, 2006). All definitions in Table 4 allow for reputation to be positive or negative, although only Mahon's (2002) use of the Webster's Dictionary (1983) makes it explicit. Allowing a definition of reputation to be positive or negative is also consistent with the comparative nature of the construct, and the previous discussion on 'what corporate reputation is not'.

Fifth, in the sample corporate reputation was consistently described, though not defined, as stable and enduring (Gray and Balmer, 1998; Mahon, 2002; Rhee and Haunschild, 2006; Rindova, 1997; Roberts and Dowling, 2002), and thus it seems proper that this should be reflected in a definition of reputation (particularly as it helps to differentiate the concept from organizational image). Yet it is also true that reputations can change very quickly, as was the case with Enron. Thus reputation is likely best viewed as being relatively stable. In the sample, only Barnett *et al.* (2006) mention 'time' in their definition. However, time is implicitly referred to when authors define reputation as the results of a firm's 'past actions and future prospects' (Fombrun, 1996).

Taken together, these five attributes were consistent themes in the sample and thus would be appropriate to use as criteria for a definition of corporate reputation. Given that Fombrun's (1996) definition was the most widely used, it is not surprising that these five attributes are reflected in his definition to varying degrees.

As such, Fombrun's (1996) definition is used as a building block for a new definition that incorporates exemplary theoretical discussions and empirical findings since 1996 by adding the attributes identified in this study. Thus *overall* corporate reputation is defined as:

> A relatively stable, issue specific aggregate perceptual representation of a company's past actions and future prospects compared against some standard.

MEASURING CORPORATE REPUTATION

The second fundamental problem in the corporate reputation literature is the difficulty in measuring the construct. To address this problem, this section begins by describing the empirical papers in the sample. Next, the implications of the five definitional attributes for the measurement of the construct are discussed.

Empirical Papers in the Sample

Of the 24 empirical articles in the sample only two used qualitative methods, one of which used mixed methods. The purely qualitative study was based on interviews (Hall, 1993), and the mixed method paper used both a verbal protocol analysis and a field study for its qualitative component, and regression for the quantitative component (Cable and Graham, 2000). The remaining studies were purely quantitative. In the quantitative studies ($N=23$), by far the most commonly used method was a regression technique (used in 17 papers: 74 percent). Other methods included path analysis (Rindova *et al.*, 2005), developing and testing economic formulas specific to the study (Chu and Chu, 1994; Fang, 2005), factor analysis (eg, Fryxell and Wang, 1994; Zyglidopoulos, 2005), raw and percentile scores (Dranove and Shanley, 1995), chi-square tests (Fryxell and Wang, 1994), and *z*-scores (Davies *et al.*, 2001).

Corporate reputation served as a dependent variable in 12 papers, an independent variable in five, and a control variable in one. Five quantitative studies did not have dependent or independent variables (eg, Hall, 1992). Corporate reputation was measured in a variety of methods the most common of which was *Fortune's Most Admired Companies* (FMAC). Of the 23 quantitative studies in this sample, FMAC was used to measure corporate reputation nine times, representing 39 percent of the quantitative studies. If we were to add the study that used *Britain's Most Admired Companies* (Brammer and Pavelin, 2006), which is a very similar measure, then it would be 42 percent. This is consistent with the findings of a number of researchers that have noted FMAC as the most commonly used measure of corporate reputation in current organizational strategy research (Basdeo *et al.*, 2006; Fryxell and Wang, 1994). Corporate reputation was also measured by the calculation of an asset quality ratio by a third-party rating agency and a content analysis of media data (Deephouse and Carter, 2005), market share (Fang, 2005), winning contents (Rao, 1994), rankings by students (Cable and Graham, 2000; Turban and Greening, 1997), and rankings by recruiters (Rindova *et al.*, 2005).

The most common independent variables other than reputation were prior and current economic performance (eg, Roberts and Dowling, 2002), prior levels of corporate reputation (eg, Flanagan and O'Shaughnessy, 2005), size (eg, Fombrun and Shanley, 1990), age (eg, Rao, 1994), industry (eg, Cable and Graham, 2000), media exposure/visibility (eg, Deephouse, 2000), social responsiveness (eg, Turban and Greening, 1997), market risk (eg, Brammer and Pavelin, 2006), management techniques (eg, Zyglidopoulos, 2005), and product or service quality (eg, Fang, 2005). Other independent variables included popular management techniques (Staw and Epstein, 2000), substitutability, product defects, and generalism/specialism (Rhee and Haunschild, 2006), strategic isomorphism (Deephouse and Carter, 2005), institutional ownership and dividend yield (Fombrun and Shanley, 1990), price charged (Fang, 2005), market actions, competitor actions, and market presence (Basdeo *et al.*, 2006), and consumer visibility (Carter, 2006).

Common control variables included size (eg, Roberts and Dowling, 2002), age (eg, Rao, 1994), industry (eg, Flanagan and O'Shaughnessy, 2005), financial performance (eg, Brammer and Pavelin, 2006), prior financial performance (Zyglidopoulos, 2005), and prior reputation (Staw and Epstein, 2000).

For the empirical papers the geographical focus was predominantly the US ($N=16$), and a distant second was the UK ($N=4$). However, nine of the US focused papers used the companies listed in FMAC as their sample, the latest versions of which include both US and non-US companies. The Securities Data Company (SDC) (Fang, 2005) and the Kinder Lydenberg Domini (KLD) (Turban and Greening, 1997) databases were also each used once, and both report from numerous countries.

Multiple industries were examined in the empirical papers. While this is mostly due to the different industries examined in FMAC (eg, 57 industries examined by Flanagan and

O'Shaughnessy in 2005), there was also a wide range of industries in studies that did not use FMAC. These included the automobile industry (Rhee and Haunschild, 2006), US business schools (Rindova *et al.*, 2005), commercial banks (Deephouse and Carter, 2005; Fang, 2005), hospitals (Dranove and Shanley, 1995), textile retailers, construction and contracting (Davies *et al.*, 2001), manufacturing consumer products, manufacturing industrial products, retailing, transport, distribution and services (Hall, 1992).

Tying Reputation Measurement to Definition

The operationalization of a construct must be closely tied to its definition (Mahon, 2002; Wartick, 2002). This section describes the measurement implications of the five definitional attributes.

1. *Measurement should examine perceived reputation.* Corporate reputation should be measured as stakeholders' perceptions, not factual representation (Wartick, 2002). For example, market share (Fang, 2005) or winning contests (Rao, 1994) are objective measures of reputation. Use of these measures is not consistent with the perceptual nature of the concept, and a survey based on perceptions such as FMAC would be more appropriate. However, use of an objective measure provides intriguing opportunities to examine and explain differences between perceived reputation and objective data (eg, is there a lag effect?).

2. *Corporate reputation is an issue-specific, aggregate perception.* Following Fombrun (1996), numerous authors have defined reputation as an aggregate perception of all stakeholders (eg, Flanagan and O'Shaughnessy, 2005; Zyglidopoulos, 2005). Unfortunately, it is next to impossible for one paper to measure the perceptions of all stakeholders, and any measurement of reputation is likely to represent only a portion of overall corporate reputation. This point identifies an important gap between the theoretical perception of reputation and our ability to measure it. The next few paragraphs discuss this problem in greater detail.

Lewellyn (2002) states very simply that there are three important considerations for measuring corporate reputation '(a) reputation "for what", (b) reputation according "to whom", and (c) use of the measure. These three considerations will determine the appropriate reference group, the evaluators, and the appropriate measure and data set' (2002: 451).[2] Similarly, focusing on the 'reputation according to whom' concept, Wartick (2002) points out that defining reputation as an aggregate perception and measuring it correspondingly loses reputational information per stakeholder group (and per issue). This is problematic given that different stakeholder groups are likely to have self-serving interests that influence their perceptions of a firm's reputation (Rindova *et al.*, 2005). As stated by Balmer and Greyser (2006: 736): 'conceptualisations of the organization will, of course, differ between different groups and account needs to be taken of this'. We should not expect individual stakeholder groups' reputational perceptions to conform, and an aggregate measure sacrifices information per stakeholder group in favor of a collective perception that is unlikely to have unanimity.

In his discussion of indices of corporate reputation, Fombrun (1998) draws two conclusions that future studies should recognize. First, there are 'multiple stakeholders whose assessments aggregate into collective judgments' (1998: 338). Second, there are 'different but overlapping financial and social criteria according to which stakeholders judge companies' (1998: 338). He concludes that a 'true reputation index … can only result from sampling a representative set of stakeholders on a conceptually relevant set of criteria' (1998: 338).

These comments by Lewellyn (2002) and Fombrun (1998) can be further developed by drawing on our earlier discussion of the two component parts of reputation, organizational identity and image. First, organizational identity is based on the perceptions of internal stakeholders such as managers and employees. Managers and employees may use different self-serving criteria when making their respective reputational evaluations. For example, managers may want to limit human resource costs such as employee pay, in order to maximize profits, whereas employees may want to maximize their pay even if it hurts profits to a certain degree. Since we are discussing internal stakeholders only, the example given is a case of multiple organizational identities. Second, organizational image is based on the perceptions of external stakeholders such as customers, suppliers, the community, competitors, and the government. Again, we would expect some differences among these stakeholder groups in what is considered important criteria for reputation, and even how the same objective facts are interpreted. For example, Wall Street loves Wal-Mart's high profitability, whereas social welfare advocates and community groups criticize it, and customers have a love/hate relationship with the company. Since we are discussing external stakeholders only, the example given is a case of multiple organizational images.

Considering that corporate reputation is defined as the issue-specific aggregate perception of both internal and external stakeholders, only one reputation can exist per issue. That is, a company can have multiple identities and images, but only one reputation (per issue), which is the sum total of all identities and images (Davies *et al*., 2001; Fombrun and Van Riel, 1997). As stated by Fombrun (1996: 11): 'Reputations are therefore partly a reflection of a company's identity, partly a result of managers' efforts to persuade us of their excellence'.

This nuance and complexity is typically lost in how reputation has been operationalized and measured. Surveys such as FMAC do represent an aggregate perception on one main issue, financial performance (Brown and Perry, 1994; Fryxell and Wang, 1994; Lewellyn, 2002). However, FMAC only measures the perceptions of executives, directors, and financial analysts, and therefore, following Fombrun's (1996) definition, cannot be seen as a measurement of reputation. In fact, because it is measuring the perception of external stakeholders only, it is a measure of organizational image as perceived by executives, directors, and financial analysts. As such, scholars that wish to use FMAC to study reputation should not use definitions like Fombrun's (1996), or the one given in this paper.

So where does that leave us? From a theoretical perspective, reputation is viewed as an aggregate perception of all stakeholders. From an operationalization perspective, researchers cannot measure the aggregate perception of all stakeholders in a single paper. If we take the angle suggested in this study, researchers should first specify which stakeholder(s) and issue(s) they are analyzing. Specifying the stakeholder group will help determine if the study is measuring reputation, identity, or image. Specifying the issue will either help resolve incongruencies in differing overall reputational perceptions (for example, almost all stakeholders will agree that Wal-Mart is profitable), or highlight differences between stakeholders that need to be addressed to arrive at an issue-specific aggregate perception of reputation (for example, not all stakeholders are likely to agree on Wal-Mart's reputation for treatment of employees).

Cable and Graham (2000) demonstrate how scholarship in corporate reputation may need to proceed. Specifically, they examine the antecedents for reputation looking at one stakeholder group, job seekers, and they investigate one specific issue, employability. Unfortunately, the examination of one specific stakeholder group on one specific issue would not meet our definition of reputation as an aggregate perception of multiple stakeholders. To meet the definition, employability could still be the single issue of focus, but the perspective of multiple stakeholders would be required. Such an approach would eventually allow us to amalgamate the perceptions of various stakeholders (this maintains the theoretical perspective that most authors in the reputation literature have taken). Looking at the specific stakeholder groups even further, studies should convince readers of the homogeneity within the specific stakeholder group. Researchers should not assume homogeneity both within and between stakeholder groups in their measurements of reputation, but should demonstrate it empirically when necessary.

Another promising methodological approach would be an in-depth analysis of one company. Such a study could gather reputational perceptions on specific issues from all organizationally relevant stakeholder groups. As stated by Fombrun (1996: 396): 'The better represented are *all* of a company's constituents in the reputational audit, the more valid is the reputational profile that is generated' (italics in the original). This would not only permit an examination of differences and similarities between and among stakeholder groups, but also help us understand how the perceptions of various self-serving stakeholders come together to form one issue-specific reputation.

3. *The comparative nature of corporate reputation need not be limited to other firms*. Accepting this attribute permits 'flexibility to incorporate or to isolate many possible standards' (Wartick, 2002: 380). In this regard the definition permits researchers to choose from many possible comparisons (such as competitors, prior reputation, or industry reputation) in their measurement of the construct.

4. *Measurement of corporate reputation should permit the construct to be positive and negative*. Many studies examine only positively reputed firms. For example, surveys frequently ask participants to nominate who they perceive as the most reputable firms (eg, Rindova *et al*., 2005), thereby ignoring poorly reputed companies. While an examination of high reputation firms alone may be entirely consistent with the study (eg, Roberts and Dowling, 2002), what is important is tying the definition to its measurement. That said, however, a study that examines both positively and negatively reputed firms may offer more insight into corporate reputation than a study that examines positive reputations alone.

5. *Corporate reputation is relatively stable and enduring*. This point provides some interesting implications for the measurement of corporate reputation. Although it is generally accepted that longitudinal research is more valuable than cross-sectional (Hassard, 1991) in the study of corporate reputation because research has demonstrated that it is stable, cross-sectional studies have relatively greater value as compared to similar studies examining other concepts. For example, given that organizational images are relatively short lived (Gray and Balmer, 1998; Rindova *et al*., 2005), generalized conclusions from cross-sectional studies examining this concept would be questionable. So, while longitudinal studies are preferred, more credence can be placed in the conclusions of cross-sectional studies examining corporate reputation than most other concepts.

In sum, the five definitional attributes are all relevant when operationalizing corporate reputation. This study makes an important distinction between one overall aggregate reputation, and one issue-specific aggregate reputation. Such a distinction maintains the theoretical underpinnings of our definition, while allowing the intuitively appealing notion that firms have multiple reputations on differing issues. Thus researchers must ask themselves, reputation for what and according to whom? (Lewellyn, 2002).

Figure 1 provides an overview summarizing some of the basic findings of the study. The arrow going from organizational identity to

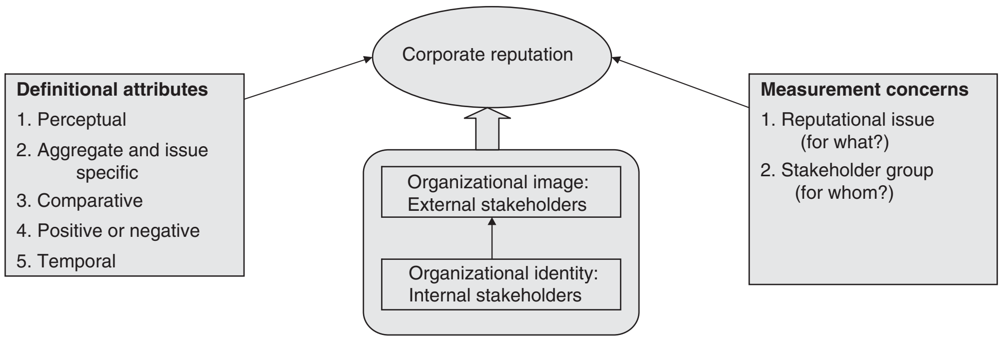

***Figure 1**: Study overview*

image displays how image emanates from within the organization, and identity and image along with their respective stakeholders (internal and external) combine to form corporate reputation.

Lastly, a potential shortfall to the decomposition of reputation per issue and stakeholder is that discussing and measuring it as a collective construct becomes much more difficult. Yet perhaps claims about our ability to measure a construct as complex as reputation, when defining it as an aggregate perception of multiple stakeholders across all issues was never warranted. This study recommends both limiting the definition (issue specific) and improving the measurement of corporate reputation. Decomposing corporate reputation limits our generalizability but increases the validity of our research. Furthermore, after multiple studies examining different stakeholders (and potentially different issues) are amalgamated, we could then make claims of measuring it as a collective construct. The findings from such an amalgamation would likely be significantly different from those based on other measurements such as FMAC (the most prominently used measure in the sample).

THEORY DEVELOPMENT

Of the three fundamental problems examined in this paper, the theory section would be the most likely to constitute an entire paper by itself. To avoid a superficial examination of the entire area, I focus on the three most prominently used theories in the sample: institutional theory, signaling theory, and the resource-based view (RBV). While this is a limited analysis on theory development in the corporate reputation literature and certainly does not constitute a full investigation into this issue, due to space limitations it was deemed necessary.

This section will proceed in three parts. First, it begins with a broad overview of the theoretical perspectives evident in the sample. Second, we take an in-depth look at the three most prominent theoretical perspectives, and bring them together to develop a deeper understanding of corporate reputation identifying areas for future research. Lastly, how theory, definition, and operationalization come together is explored.

Theories in the Sample

Numerous theories were used in both the conceptual and empirical papers to examine corporate reputation. The most common were institutional theory (used in five papers: eg, Staw and Epstein, 2000), RBV (used in five papers: eg, Roberts and Dowling, 2002), signaling theory (used in three papers: eg, Basdeo *et al.*, 2006), stakeholder theory (used in two papers: eg, Cable and Graham, 2000), social identity theory (used in two papers: eg, Turban and Greening, 1997),

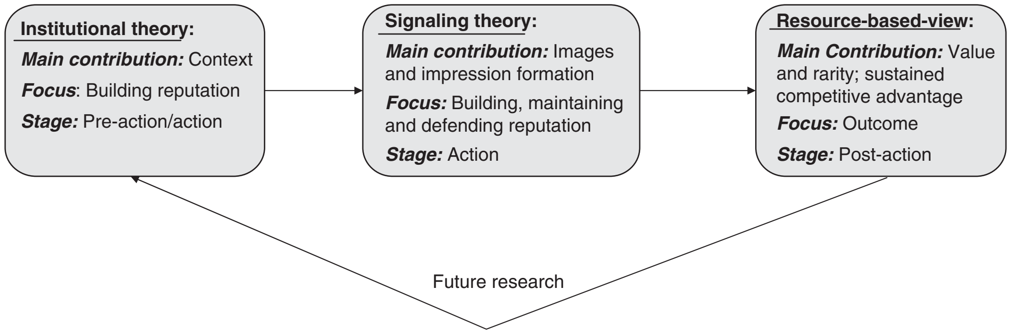

***Figure 2**: Pre-action to post-action*

game theory (used in two papers: eg, Milgrom and Roberts, 1982), and social cognition (Flanagan and O'Shaughnessy, 2005; Rhee and Haunschild, 2006). Theories used only once include economic theory (Rindova *et al.*, 2005), mass communication theory (Deephouse, 2000), impression management and upper-echelons (Carter, 2006), transaction cost economics and quality competition (Dranove and Shanley, 1995), and attribution theory (Flanagan and O'Shaughnessy, 2005).

The large number of invoked theories speaks to the complexity and richness of corporate reputation. A large number of theories are beneficial in that they demonstrate the interest of the concept to various scholars contributing different ideas. However, it certainly makes integration difficult and highlights the lack of a unifying conceptual framework. By focusing on the three most prominent theories used in the sample, the next section develops a unifying conceptual framework and delineates how the construct has been interpreted in each theory. It may also help researchers identify how they might apply one of the three theories in a unique way, or how other theories might make valuable contributions.

How the Prominent Theories Come Together to Examine Corporate Reputation

To understand how the three most prominently used theoretical perspectives have been used, they are presented as moving from pre-action, to action, to post-action (see Figure 2).

With a focus on context and building reputation, institutional theory is often applied at a *pre-action/action* stage. The theory is used to examine how firms gain legitimacy and cultural support within their institutional contexts to build their reputations (Deephouse and Carter, 2005; Rao, 1994; Staw and Epstein, 2000). To be seen as legitimate, firms must take actions within their institutional contexts. To a practitioner, this means that efforts toward building a reputation without consideration to the specific environmental context may be fruitless. A common antecedent identified through the use of institutional theory was substitutability (Rhee and Haunschild, 2006). By using institutional theory authors were able to identify the substitutability of a product or service as an important variable and predict its influence on corporate reputation.

With a focus on strategic signals (images) sent by firms and subsequent stakeholder impressions, signaling theory is often applied at an *action* stage. The theory includes building, maintaining, and defending a reputation based on projected organizational images. It is applied to corporate reputation to explain how the strategic choices of firms represent signals, which are then used by stakeholders to form impressions of the firms (Basdeo *et al.*, 2006; Fombrun and Shanley, 1990; Turban and Greening, 1997). Unlike institutional theory or RBV, social performance was identified as an antecedent to corporate reputation through the use of signaling theory (Fombrun and Shanley, 1990; Turban and Greening, 1997). The theory is particularly apt at examining the influence of corporate social performance on reputation given the predominance of marketing efforts put toward highlighting the social responsibility of companies, including elements of greenwashing (painting yourself green when you are not: Laufer, 2003; Litz, 1998). Not only does the theory examine strategic signals sent out by firms, but it also examines stakeholder interpretations of these signals. Thus the theory can examine the use of rhetoric and its influence on the perceptions of constituents. Furthermore, the theory can be used to judge the influence of firm signals on various stakeholders. Not surprisingly, attracting stakeholders, such as future job applicants, was a consequent identified by use of signaling theory alone (Fombrun and Shanley, 1990; Turban and Greening, 1997).

With a focus on the outcome of a strong reputation, RBV is often applied at a *post-action* stage. Specifically, it examines how reputation is a valuable and rare resource that leads to a sustained competitive advantage. From a resource-based perspective, reputation is a valuable and rare intangible resource because it is difficult to imitate and highly causally ambiguous, which in turn, leads to a sustained competitive advantage (Deephouse, 2000; Flanagan and O'Shaughnessy, 2005; Rao, 1994; Roberts and Dowling, 2002). The greater the ambiguity experienced by constituents, the greater the importance of reputation as it reduces uncertainty by signaling, for example, product quality (Rindova *et al.*, 2005), leading to greater financial performance (Roberts and Dowling, 2002). Consequences identified using RBV include higher profits (Roberts and Dowling, 2002), charging a price premium, and reducing costs (Deephouse, 2000). Their identification highlights the importance of profitability when taking a resource-based approach. Of the five papers that used this particular theory, all examined profitability (this was not the case for the other two theories). Furthermore, since a thorough examination of a sustained competitive advantage must be longitudinal, every study that used RBV was longitudinal (this was not the case of the other two theories).

The pre-action/action/post-action classification presented in Figure 2 can help to identify opportunities for future research. For example, RBV has predominantly been applied in the post-action stage. Researchers have identified firm reputation as a valuable and rare resource that can lead to a sustained competitive advantage. Scholars might now theoretically link this to the pre-action stage, and explain how a firm can build their reputation into a valuable and rare resource. At the other end of the continuum, institutional theory has predominantly been applied in the pre-action to action stage. Researchers have examined how firms gain legitimacy and cultural support within their institutional contexts to build their reputations (Deephouse and Carter, 2005; Rao, 1994; Staw and Epstein, 2000). In the future, scholars might theoretically link this to the post-action stage, and explain how the organizational context may help or hinder a firm's ability to change its reputation within a changing institutional environment. For example, how have some oil and gas companies – such as Shell and BP (Beyond Petroleum, formerly British Petroleum) – been able to change and develop a reputation for being environmentally friendly in a visibly polluting industry? Such research might indicate a feedback loop from the post-action back to the pre-action stage, as firms necessarily change and develop new reputations given changes in their institutional environments.

Relating the Theories to Definition and Measurement

For ease of discussion and comprehension, this paper has presented the three fundamental problems in the corporate reputation literature separately. This section ties all three areas together and in so doing identifies opportunities for future research.

Within the sample, the gap between the definitions given and the operationalization of corporate reputation was evident regardless of the theory used. For example, definitions from a resource-based approach defined corporate reputation as being positive or negative, but only one measured it accordingly. In contrast, from an institutional approach, all measurements considered positive or negative reputations, but only one article defined it accordingly.

Of the three theories used most often in the sample, scholars who used RBV were the best at including all five attributes for both their definitions and measurements. Use of the five attributes developed in this study demonstrates just how applicable RBV is to the study of reputation. Given the prominence of RBV in the sample it appears that scholars have found that the theory lends itself well to corporate reputation research.

Scholars who used institutional theory were the weakest with regard to defining corporate reputation (only two of five even provided a definition). This may indicate that institutional scholars have yet to find a satisfactory definition that fits with institutional theory. In contrast, however, the same scholars were generally successful at meeting the five attributes in their measurements of reputation. Institutional scholars will have to examine the definition provided in this paper to see if it fits with institutional theory, and future research from an institutional perspective should be sure to include a definition of corporate reputation. Although researchers using institutional theory were, in general, not as successful as those using RBV at meeting the five attributes outlined in this study, this represents a strong opportunity for future research. This study has demonstrated that institutional theory provides a unique perspective by highlighting the importance of the institutional environment and context to corporate reputation. If this insight can be combined with a strong definition and measurement, institutional theory could offer even more to our understanding of reputation.

Researchers using signaling theory have tended to focus on how firms portray the 'good things' about their corporation. Future research using this theoretical approach might examine how firms portray negative reputational signals and try to spin them into positive signals. For example a firm might use a recall announcement to try and demonstrate the organization's commitment to consumer safety, despite the fact that a recall is really an organizational error that threatens consumer safety. How specific stakeholder groups perceive negative signals on particular issues regarding corporate reputation is also an area for future research. Examining how and to what degree both positive and negative signals influence reputation is a rich area for future research, especially since research has found the concept to be stable and enduring (Gray and Balmer, 1998; Rindova, 1997). Lastly, how firm reputational signals have changed over time, and within and among industries, could also be explored.

Another ripe research opportunity for any theoretical perspective exists for reputational comparisons *vis-à-vis* some standard, beyond competitor comparisons. Only one study made a comparison based on past actions (Basdeo *et al.*, 2006); all other comparisons were with other firms.

LIMITATIONS

This paper has a number of limitations. First, as explained previously, it was necessary to use two databases to conduct a comprehensive review of the corporate reputation literature. In the future, if *Google Scholar* is deemed satisfactory for scholarly research it might be possible to use this database alone. Or, perhaps in the future *Web of Science* will include the journals *Business & Society* and *Corporate Reputation Review* enabling the use of this database alone.

Second, following a core component of a systematic review (Pittaway *et al.*, 2004), this paper focused on well-cited articles or recent articles from journals that have published well-cited papers on corporate reputation. This resulted in a sample consisting of mainstream management journals alone, which themselves may be subject to biases such as particular methodological and conceptual paradigms. In addition, as one reviewer pointed out, there is some subjectivity in the process of referencing articles, which contribute to citation statistics. Researchers may tend to cite articles from certain journals and authors, leaving articles in (1) less well-known journals, and (2) by less well-known authors out of a systematic review. An interesting future study might compare differences in corporate reputation research between mainstream and less well-known journals.

Third, to limit the total number of articles included in this systematic review, only five articles from both *Corporate Reputation Review* and *Business & Society* were included. Indeed, one could conduct a systematic review using *Corporate Reputation Review* alone. Limiting the number of articles from these journals in this way damaged the 'systematic' component of this paper. However, the goal in this paper was to include a broad range of journals, and not to overly weight the sample in favor of one particular journal (which would have made the first limitation even more prominent). Future research may focus solely on these two journals, or *Corporate Reputation Review* on its own, to see if the results are similar to those obtained in this paper.

Lastly, while this paper was never meant to, nor pretends to be, a systematic review of the entire corporate reputation literature, a final sample of 54 papers is necessarily limited. A broader and more inclusion review of this widespread literature may draw different conclusions. However, by focusing on well-cited articles or recent articles from journals that have published well-cited papers on corporate reputation, this study is a good representation of the popular literature. Furthermore, by focusing on a more limited number of articles, this paper was able to examine the three fundamental problems in the corporate reputation literature in greater depth, as compared to a paper examining hundreds of studies.

CONCLUSION

This paper presented a systematic review of the corporate reputation literature. A systematic review ensures reliability, and thanks to a quality assessment includes only the most heavily cited papers published in the most relevant journals to reputation research.

Having determined the sample, the papers and Fombrun's (1996) book were examined with three main issues in mind. First, was the lack of consensus regarding a definition of corporate reputation. Reputation was differentiated from organizational identity and image, and five attributes were then garnered from the literature to judge existing definitions of corporate reputation. Taking the most cited definition (Fombrun, 1996) and refining it by reflecting theoretical and empirical findings since it was written, a new definition was offered. Of particular note was that the new definition is issue specific.

Second, measurement of corporate reputation was discussed at length. The development of a comprehensive definition pointed to the difference between our theoretical conceptualization of corporate reputation and our ability to measure it. A recommendation was made for future researchers to identify the specific reputational issue(s) and stakeholder group(s) they are examining, and limit their conclusions and generalizability correspondingly.

Third, theory development was discussed by delineating how corporate reputation has been portrayed and interpreted in the three most prominently used theories in the sample.

The interrelatedness of these three fundamental problems was evident throughout the paper in that the discussion of one problem easily lead into another. The three ongoing concerns can be viewed as one interconnected problem. The advantage to this perspective is that authors are able to see the interconnectedness of these areas in their investigations of corporate reputation. As such, theory selection should inform the definition given, measurement should be tied to the definition, and findings should contribute to further theoretical development. Our ability to address and tie together these fundamental tribulations will determine to a large extent the progress of the field.

Notes

1 With a multi-disciplinary approach it was important to include terms relevant to the various areas. As such, the following words were searched in the title of articles: reputation, reputational, reputed, reputable, brand equity, brand image, corporate branding, corporate brand, corporate identity, corporate image, organizational identity, organizational image, and goodwill.

2 Referring to FMAC specifically, she states that the only way it would be appropriate is if the answers to the above questions were 'profitability, executives, and Wall Street' (2002: 453).

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APPENDIX A

See Table A1.

Table A1: Study Sample: Listed Chronologically

Year	*Author(s)*	*Title*	*Journal*
1982	Milgrom, P. and Roberts, J.	Predation, reputation, and entry deterrence.	*Journal of Economic Theory*, 27: 280–312.
1988	Weigelt, K. and Camerer, C.	Reputation and corporate strategy: A review of recent theory and applications.	*Strategic Management Journal*, 9(5): 443–454.
1990	Fombrun, C. and Shanley, M.	What's in a name? Reputation building and corporate strategy.	*Academy of Management Journal*, 33(2): 233–258.
1991	Dutton, J. E. and Dukerich, J. M.	Keeping an eye on the mirror: Image and identity in organizational adaptation.	*Academy of Management Journal*, 34(3): 517–554.
1992	Hall, R.	The strategic analysis of intangible resources.	*Strategic Management Journal*, 13(2): 135–144.
1993	Hall, R.	A framework linking intangible resources and capabilities to sustainable competitive advantage.	*Strategic Management Journal*, 14: 607–618.
1993	Keller, K. L	Conceptualizing, measuring, and managing customer-based brand equity.	*Journal of Marketing*, 57(1): 1–22
1993	Simon, C. J. and Sullivan, M. W.	The measurement and determinants of brand equity: A financial approach.	*Marketing Science*, 12(1): 28–52.
1994	Chu, W. and Chu, W.	Signaling quality by selling through a reputable retailer: An example of renting the reputation of another agent.	*Marketing Science*, 13(2): 177–189.
1994	Rao, H.	The social construction of reputation: Certification contests, legitimation, and the survival of organizations in the American automobile industry: 1895–1912.	*Strategic Management Journal*, 15: 29–44.
1994	Fryxell, G. E. and Wang, J.	The Fortune corporate 'reputation' index: Reputation for what?	*Journal of Management*, 20(1): 1–14.
1995	Dranove, D. and Shanley, M.	Cost reductions or reputation enhancement as motives for mergers: The logic of multihospital systems.	*Strategic Management Journal*, 16(1): 55–74.
1996	Fombrun, C.	*Reputation: Realizing Value from the Corporate Image*.	Boston: Harvard Business School Press.
1997	Fombrun, C. and Van Riel, C.	The reputational landscape.	*Corporate Reputation Review*, 1(1 and 2): 5–13.
1997	Rindova, V. P.	Part VII: Managing reputation: Pursuing everyday excellence: The image cascade and the formation of corporate reputations.	*Corporate Reputation Review*, 1(2): 188–194.

Table A1: (Continued)

Year	*Author(s)*	*Title*	*Journal*
1997	Srivastava, R. K., Crosby, J. R. McInish, T. H, Wood, R. A. and Capraro, A. J.	Part IV: How do reputations affect corporate performance?: The value of corporate reputation: Evidence from the equity markets.	*Corporate Reputation Review*, 1(1): 62–68.
1997	Whetten, D. A.	Part II: Where do reputations come from?: Theory development and the study of corporate reputation.	*Corporate Reputation Review*, 1(1): 26–34.
1997	Szwajkowski, E. and Figlewicz, R. E.	Of babies and bathwater.	*Business and Society*, 36(4): 362–386.
1997	Turban, D. B. and Greening, D. W.	Corporate social performance and organizational attractiveness to prospective employees.	*Academy of Management Journal*, 40(3): 658–672
1998	Fombrun, C. J.	Indices of corporate reputation: An analysis of media rankings and social monitors' ratings.	*Corporate Reputation Review*, 1(4): 327–340.
1998	Gray, E, R. and Balmer, J. M. T.	Managing corporate image and corporate reputation.	*Long Range Planning*, 31(5): 695–702.
2000	Deephouse, D. L.	Media reputation as a strategic resource: An integration of mass communication and resource-based theories.	*Journal of Management*, 26(6): 1091–1112.
2000	Staw, B. M. and Epstein, L. D.	What bandwagons bring: Effects of popular management techniques on corporate performance, reputation, and CEO pay.	*Administrative Science Quarterly*, 45: 523–556.
2000	Scott, S. G. and Lane, V. R.	A stakeholder approach to organizational identity.	*Academy of Management Review*, 25(1): 43–62.
2000	Gioia, D. A., Schultz, M. and Corley, K. G.	Organizational identity, image, and adaptive instability.	*Academy of Management Review.* 25(1): 63–81.
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2000	Bromley, D. B.	Psychological aspects of corporate identity, image and reputation.	*Corporate Reputation Review*, 3(3): 240–252.
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2002	Wartick, S.	Measuring corporate reputation: Definition and data.	*Business and Society*, 41(4): 371–392.
2002	Roberts, P. W. and Dowling, G. R.	Corporate reputation and sustained superior financial performance.	*Strategic Management Journal*, 23(12): 1077–1093.
2002	Whetten, D. A. and Mackey, A.	A social actor conception of organizational identity and its implications for the study of organizational reputation.	*Business and Society*, 41(4): 393–414.

Table A1: (Continued)

Year	*Author(s)*	*Title*	*Journal*
2002	Lewellyn, P. G.	Corporate reputation: Focusing the Zeitgeist.	*Business and Society*, 41(4): 446–455.
2002	Mahon, J. F.	Corporate reputation: A research agenda using strategy and stakeholder literature.	*Business and Society*, 41(4): 415–445.
2003	Ravasi, D. and van Rekom, J.	Key issues in organizational identity and identification theory.	*Corporate Reputation Review*, 6(2): 118–132.
2003	De la Fuente Sabate, J. M. and de Quevedo Puente, E.	Empirical analysis of the relationship between corporate reputation and financial performance: A survey of the literature.	*Corporate Reputation Review*, 6(2): 161–177.
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2004	Klein, J. and Dawar, N.	Corporate social responsibility brand evaluations in and consumers' attributions and a product-harm crisis.	*International Journal of Research in Marketing*, 21(3): 203–217.
2004	Berens, G. and Van Riel Cees, B. M.	Corporate associations in the academic literature: Three main streams of thought in the reputation measurement literature.	*Corporate Reputation Review,* 7(2): 161–178.
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2005	Flanagan, D. J. and O'Shaughnessy, K. C.	The effect of layoffs on firm reputation.	*Journal of Management*, 31(3): 445–463.
2005	Fang, L. H.	Investment bank reputation and the price and quality of underwriting services.	*The Journal of Finance*, 60(6): 2729–2761.
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2006	Rhee, M. and Haunschild, P. R.	The liability of good reputation: A study of product recalls in the US automobile industry.	*Organization Science*, 17(1): 101–117.

Table A1: (Continued)

Year	*Author(s)*	*Title*	*Journal*
2006	Carter, S. M.	The interaction of top management group, stakeholder, and situational factors on certain corporate reputation management activities.	*Journal of Management Studies*, 43(5): 1145–1176.
2006	Corley, K. G., Harquail, C.V., Pratt, M. G., Glynn, M. A., Fiol, C. M. and Hatch, M. J.	Guiding organizational identity through aged adolescence.	*Journal of Management Inquiry*, 15(2): 85–99.
2006	Brown, T. J., Dacin, P. A., Pratt, M. G. and Whetten, D.	Identity, intended image, construed image, and reputation: An interdisciplinary framework and suggested terminology.	*Journal of the Academy of Marketing Science*, 34(2): 99–106.
2006	Barnett, M. L., Jermier, J. M. and Lafferty, B. A.	Corporate reputation: The definitional landscape.	*Corporate Reputation Review*, 9(1): 26–38.
2006	Brammer, S. J. and Pavelin, S.	Corporate reputation and social performance: The importance of fit.	*Journal of Management Studies*, 43(3): 435–455.
2006	Balmer, J. M. T. and Greyser, S. A.	Corporate marketing – Integrating corporate identity, corporate branding, corporate communications, corporate image and corporate reputation.	*European Journal of Marketing*, 40(7–8): 730–741.
2007	Oliver, D. and Roos, J.	Beyond text: Constructing organizational identity multimodally.	*British Journal of Management*, 18: 342–358.
2007	Cornelissen, J. P., Haslam, S. A. and Balmer, J. M. T.	Social identity, organizational identity and corporate identity: Towards an integrated understanding of processes, patternings and products.	*British Journal of Management*, 18: S1–S16.