Can We Adequately Assess Corporate Reputation?

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Abstract

Can we adequately assess corporate reputation? The "No" side argues that reputation is contextually dependent and lacks a consensus definition. The "Yes" side argues that adequate does not equal perfect and that existing measures enable answering meaningful questions and making meaningful predictions. The "It Depends" side recognizes that several well-validated measures exist and set the stage for future conversations. Finally, we integrate these perspectives by recognizing we create solutions as we learn about problems in past research. The changing nature of the world, including expanding social media and changing social contracts, make this a very exciting time to study reputation.

Introduction

Can we adequately assess corporate reputation? This question is important because corporate reputation is at the heart of how stakeholders come to know and understand corporations. As noted by Shakespeare in Othello, one's reputation is "the immediate jewel" of the soul; it represents who and what an entity is; it represents essence. Because of this, good reputations are valuable. Good reputations can attract new customers, satisfy employees, and ease regulatory burdens. Bad reputations can repel customers, demoralize employees, and increase regulatory scrutiny. As such, being able to clearly assess and measure corporate reputation is critical for competitive success. After all, in order for a corporation to improve its reputation, it must first know its reputation, or understand how it is perceived by its stakeholders. However, assessing corporate reputation is perhaps easier said than done, and no agreed-upon measure has emerged in practice or academia. As such, we consider the challenges associated with adequately assessing corporation reputation. We end by discussing paths forward and by considering additional questions that need to be explored.

What Is Adequate Measurement?

To examine the case regarding whether corporate reputation can adequately be measured, we first need to address the fundamental issues of how we measure intangible assets such as social perceptions, and what we mean by adequate. Best practices in social science research recommend that researchers define a construct, identify its domain or boundaries, distinguish it from other constructs or concepts, and demonstrate its reliability over time.

Ten years ago, Grahame Dowling and Naomi Gardberg authored a chapter on corporate reputation measurement in *The Oxford Handbook of Corporate Reputation.*[1] They described seven methodological issues faced by CR researchers including: 1) construct confusion with other constructs, such as image, in its nomological network, 2) the thorny issues of construct definition, 3) time of the measurement as forward-looking, contemporary, or backwards-looking, 4) the unit of measurement and analysis, 5) the breadth of measure, 6) the attributes or dimensions comprising measurement, and 7) the conceptualization as a reflective and/or formative construct. And, of course, measures need to be appropriate across industry, national and ownership contexts.

Turning to the question of what is adequate, the Cambridge Dictionary defines adequate as “enough or satisfactory for a particular purpose.”[2] Applying this to the construct of reputation, it is clear that adequate does not equate to perfect. While flaws and limitations can certainly be found in all reputation measures,[3] consistent with most measures used in academic research, this does not necessarily mean that the measures do not meet the needs of the parties using them. For researchers, this would translate to the degree to which a measure is able to be used to produce meaningful results in an academic study. Given limited resources and time, researchers need measures that allow them to be efficient in their investigations. For practitioners, the benchmark would be the degree to which a measure is able to adequately inform corporate actions, such as devising corporate strategies to attract stakeholder support, e.g., through supportive behaviors such as purchasing a firm's products, seeking employment, or investing.[4]

The Case Against

Please close your eyes. Well, actually, please finish reading this paragraph and then close your eyes. With your eyes closed, think about all the things that you might be "known" for. Maybe you are known among your work colleagues as a diligent teammate, or as dependable, or as thoughtful in your advice. Maybe you are known among your friends as fun-loving, or as an expert hobbyist or crafter of some kind. Maybe your children know you as a loving parent, or your parents know you as a loving child. Maybe you are known as a committed member of the community, or as an activist, or as a champion of some cause. Perhaps you are known for some specific skill or for your unique knowledge in some area, or as a generalist, as a real Renaissance person.

Now, as you have all of these things in your mind, think about how you might capture them in a measure. How might you summarize what you are known for? How might you assess these elements of yourself? When you add it all up, what is your reputation? Is it possible that you, and everything you are known for, add up to a 6? Or an 8? Or a 4? This exercise captures the essential problem with reputation. When someone asks, "can we adequately assess corporate reputation?" it implies that all the unique elements of the self—or of the corporation—can be summarized into some metric or number for easy comparison with others. That we can capture your essence on a scale. It's like taking everything that makes you unique and calling it a 6. Or an 8. Or a 4.

Reputation cannot be adequately assessed, at least in a way that we typically like to assess things in business, with a nice round number that we can use to make comparisons with others. Below we will specify three problems that prevent us from adequately measuring reputation in this way. These problems are both academic and practical, and they are fundamental, meaning that they stem from our basic understanding of what we think reputation is (and is not). In the end, the problem of adequately assessing reputation is ultimately a problem of definition. Allow us to explain:

Problem #1. We do not have a common definition or understanding of corporate reputation. In the academic literature, reputation has been variously defined as the ability to create value,[5] as a signal of key characteristics of an entity,[6] as a perceptional representation of an entity's appeal,[7] or as an assessment of the organization's impact.[8] One co-author published two papers with different definitions of reputation within two years. The first showed that different stakeholders have different reputations of the same company, specifically that investors, suppliers, customers all thought good or bad about Walmart for different reasons and communicated using different media channels (business press, trade press, and generalist press).[9] The second showed that an aggregate measure of favorableness in media reports increased profitability.[10]

Popular definitions similarly present a confusing collection of conceptualizations, describing reputation as "the beliefs or opinions that are generally held about someone or something,"[11] or as "the fact of being highly esteemed."[12] With such an array of possibilities, reputation doesn't appear to be something that can be easily and uniquely defined, but rather, is something that is more intuitively known and understood. Borrowing from the late U.S. Supreme Court Justice Potter Stewart: we know it when we see it.[13] Unfortunately, an innate and intuitive understanding of something does not make for easy measurement or assessment, as any good assessment requires clear definitional parameters and specific conceptual boundaries. You do not measure a 10cm length of material for a Blue Origin rocket or even for an IKEA bookcase based on "knowing it when you see it." Rather, you use precision instruments based on well-defined specifications of measurement. Unfortunately, no such instrument or specification yet exists for reputation.

Problem #2. Reputation is contextually dependent. In other words, reputation has an object of assessment; corporations and people have reputations *for something*. For example, your business might be known *for* its corporate social responsibility, or *for* its consistent financial performance, or *for* its high-quality products and services. Reputation does not exist as an ethereal feature of an object, but rather, is tied to something specific. In this way, any entity has multiple reputations *for* different characteristics, actions, or outcomes, rather than having one overarching reputation.[14,15] Because of this, "there is no single measure of reputation,"[16] and any one measure, unless very specifically defined, will present issues of commensurability. Consider, for example, *Fortune*'s famous measure of reputation: The World's Most Admired Companies annual list.[17] When published, *Fortune*'s Most Admired appears as a ranking of various companies based on a single measure. However, the methodology behind this ranking considers nine separate criteria, ranging from the company's investment value to its social responsibility. While each of these criteria might be individually comparable (that is, we can compare two companies based on their corporate social responsibility scores), once aggregated, these scores become decidedly less comparable. Two companies with similar overall placements on the ranking might be *known for* very different activities. For example, one company *known for* its investment value might be similarly ranked to another company *known for* its corporate social responsibility. In this way, comparing the two with a single overall metric tells us very little about the underlying quality of each entity; this is not comparing apples to apples, but rather, apples to oranges.

We illustrate the challenge of aggregating different "somethings" for an entire corporation based on the excellent work of Steve Wartick.[18] He showed how three hypothetical companies could have widely different evaluations from five different stakeholder groups but still end up with similar aggregate reputation scores. We adapt his table by replacing stakeholder groups with "somethings;" specifically the dimensions mentioned above of Product Quality, Treatment of Employees, CSR, Supply Chain, and Investment Return. This provides another example of the hazards of aggregation (see Table 1).

TABLE 1. Hypothetical Reputation Ratings for Three Competing Companies Based on "Somethings"

10 = highest possible level of favor			0 = lowest possible level of favor
	Company A	*Company B*	*Company C*
Product Quality	6	10	0
Treatment of Employees	5	2	9
CSR	5	2	10
Supply Chain	6	10	0
Investment Return	5	1	7
Reputation Rating	**27**	**25**	**26**

***Problem* #3**. Reputation is in the mind of the beholder. Because it lacks a precise definition and, instead, exists as an intuitive understanding ("I know it when I see it"), perceptions of reputation can vary quite significantly between entities who are making the judgments. For example, one person may value the products at Apple and perceive the company as having a high reputation. Another person may, in contrast, view the company rather poorly, perhaps because of its modest track record on human rights (and, consistent with problem #2, the two may disagree for entirely different reasons!). Moreover, the same person over time may change their criteria or observe changes in the focal corporation. For instance, one co-author wrote about their changing stakeholder relationships and changing responses over time to a number of different *somethings* regarding Apple, including the shift in the Apple logo from rainbow stripes to dull grey and the revelations about supply chains and tax avoidance.[19,20,21] So, rather than "I know it when I see it," it might be better to think of reputation as: "I know it when I see it, and someone else will know it when they see it, but what they see and what they know may or may not be what I see and what I know, and that's okay."[22] In this way, because reputation is not only *for* something specific, but also *according to* a specific entity, the commensurability of any one assessment of reputation is even further reduced.

In summary, reputation is poorly defined as a concept, and is infinitely variable based not only on the object of assessment (e.g., what the reputation is *for*), but also on the assessor (e.g., according to *whom*). Because of this, adequately measuring reputation becomes a difficult task. Rather than asking if we can adequately assess reputation in a general sense, we might instead narrow the question, to ask something like: "how can we adequately assess the corporate reputations that matter for the critical outcomes of interest within a given context, according to a specified time period, and for specifically identified stakeholders?" Or, we might ask if "I know it when I see it" is good enough.

The Case For

While corporate reputation's (CR) benefits are well-known and praised for contributing to corporate success, its measurement remains elusive. It is CR's intangible nature that both creates its success and stymies its measurement.[23] Organization scholars and practitioners define and measure constructs as regular practice. There is a thrill to capturing the essence of a concept in a reliable way. Why would CR be different?

While there are many definitions of corporate reputation, in general, corporate reputation represents the evaluation of a firm by its stakeholders, who compare the firm's behaviors to the behaviors of other firms and their instrumental and normative expectations for behavior.[24] As such, reputation measures need to accurately represent stakeholder evaluations, whether in total or based on individual stakeholders, to a degree that can be considered "adequate" for a particular purpose.

For example, *Fortune* World's Most Admired Companies measure, which is highly utilized in academic research, focuses on the perceptions of financial analysts and other informed reputation assessors. This contrasts with the RepTrak Pulse from the RepTrak Company (formerly the Reputation Institute), which focuses on perceptions of the general population. Related to this distinction, one study demonstrated in their post-hoc analyses that popular and expert reputation assessments are not always associated with the same factors.[25] As such, rather than asking the question of whether reputation can be adequately measured, a better approach may be to ask whether the right measure is being used in relation to the purpose of the reputation examination, i.e. which measure better aligns with a particular academic theory being tested.

Reputation in Research. While not perfect, reputation measures have been found to have statistical properties conducive to academic research. There is a substantial body of literature that has examined this issue. For example, studies have examined the cross-cultural and instrument equivalence of the reputation construct,[26] empirically validated a reputation measure,[27] statistically examined the measurement of underlying reputation dimensions,[28] and empirically compared the convergent and criterion validities of several reputation measures.[29] All-in-all, even with the aforementioned limitations, there is a significant amount of evidence to suggest that existing measures of reputation have properties that satisfy the expectations of academic researchers.

A central tenet of academic research is the peer review process. Publications on corporate reputation abound. Per the ProQuest academic search engine, as of May 13, 2021 (the day prior to our QUASI seminar), the system identified 1695 peer reviewed articles with corporate/firm reputation in the title. Additionally, 7985 peer reviewed articles contained corporate/firm reputation in the abstract. This suggests that research using existing corporate reputation measures is able to pass the peer review process, suggesting adequate empirical measures. Lange, Lee and Dai provide an extensive review of this literature,[30] with many additional studies having been published since their article.

It is noted that the academic community has also developed significant guidance in terms of the usage of corporate reputation in academic studies. For example, *The Oxford Handbook of Corporate Reputation*[31] contains chapters on many facets of corporate reputation, including measurement, while also differentiating reputation from similar constructs such as status, image and legitimacy. Additionally, the book *Corporate Reputation*[32] also provides meaningful guidance on the study of corporate reputation – both in terms of theoretical underpinnings and empirical analysis.

Reputation in Practice. A second area where reputation measures need to be adequate is in their usage by practitioners. Reputation is one of the most commonly applied academic constructs used in the business world. Practitioner reputation measure usage is ubiquitous – both in terms of overall corporate reputations and with respect to specific reputation dimensions. A 2005 Economist Intelligence Unit study of 269 senior managers responsible for risk management found reputation risk to be considered the "most significant threat to business out of a choice of 13 categories of risk,"[33] highlighting reputation as an important consideration by managers.

Examples of reputation measures used by companies include *Forbes*' Top 100 Innovators, Human Rights Campaign Best Places to Work for LBGTQ Equality, and *The Chronicle of Higher Education*'s Great Colleges to Work For. Companies advertise their positions in these rankings as a way to improve relationships with various stakeholders which they interact with. For example, readers regularly see various "Best Places to Work" logos in company magazine advertisements. Companies also highlight these types of recognitions in internal communications in order to build pride amongst employees in their organizations. Moreover, the existence of companies like the RepTrak Company, which companies such as KLM, US Bank, and Roche consult to assist in their reputation management efforts, provides evidence that reputation measures are being used by the corporate world.

Reputation measures have captured the dimensions that practitioners highlight. For example, the RepTrak reputation measurement system captures seven commonly identified reputation drivers: Performance, Products/Services, Innovation, Workplace, Governance, Citizenship and Leadership.[34] These measures provide great guidance to firms in terms of assessing their reputation assets. Telefonica, a long-time client of the RepTrak Company, tracks scores of the seven reputation drivers in the RepTrak reputation measurement system over time to assess where changes are needed in their global operations. They utilize reputation as a key non-financial key performance indicator (KPI), which is regularly reported to the company's board of directors.[35] The company uses the same validated instrument that is used in academic studies, providing a link between academic research and practice.

It Depends/Perhaps…

Dowling and Gardberg anticipated that CR scholars would consider their seven issues in developing new and using existing CR measures.[36] In contrast, CR conceptualization and thus measurement have grown more fragmented and contentious over time. Why has this research community not converged in its consensus on definition and measurement? And, what can we do to build social science around this construct?

Nature of the CR Research Community. In business research, corporate reputation has its disciplinary origins primarily in economics and sociology, and it plays a role in communications,[37,38] management, marketing and accounting research, as well. In addition, as noted earlier in this article, reputation has a vernacular meaning that engages the media and public. Fombrun's "Reputation: Realizing value from the corporate image" is a foundational work spanning disciplinary and practitioner communities.[39] Over time, interest in CR has grown with practitioner and scholarly attempts to incorporate stakeholder interest, a proliferation of ratings and rankings of all different sorts of performance, and incorporation into decision-making and evaluations at multiple levels of organizations. These popular and public meanings have attracted fans from different traditions and methodologies. The CR research community, in general, has welcomed these traditions, recognizing that theoretical and empirical triangulation produce knowledge. The gatekeepers have maintained an open gate. In contrast, stigma researchers have been more reserved, trying to maintain the purity of the construct and distinguishing it from constructs related to legitimacy and reputation.[40]

Resistance to Building on Extant Research. While an open gate has enabled many different conceptualizations and measures of reputation to gain visibility, this has disabled the building of cumulative knowledge from using pre-existing, validated measures. This is most apparent in the case of RQ and the RepTrak measures, which have been used in academic papers by three authors of this article, and especially Naomi Gardberg, who created them with Charles Fombrun, Joy Sever, and Len Ponzi.

Many scholars ignore or deny extant qualitative research on CR conceptualization and measurement and fairly extensive cross-cultural validation regarding generalized reputation.[41,42] This inclination is puzzling. These measures were validated in dozens of countries and among different stakeholder groups. In particular, the RQ's emotional appeal dimension and RepTrak Pulse are short, validated measures that reflect CR in respondents' admiration for, trust in, and feelings about a firm. The structure is stable over time, consistent across stakeholders, and constant across institutional environments. It is highly correlated with both an overall item on CR and formative measures of CR.

In contrast the formative measures that attempt to capture the domain of corporate attributes forming CR are less stable over time, less consistent across stakeholders, and less constant across institutional environments. For example, formative measures, such as Fortune's MAC, the full RQ, and the multi-dimensional RepTrak are more vulnerable to changes of stakeholder expectations over time, and the number of items capturing CR's domain has increased. The RepTrak includes an item on transparency that was not included in the RQ. In addition, stakeholder groups' familiarity with these different corporate attributes varies leading to less consistent ratings across contexts.[43]

Distinguishing between Measurement Instruments and Public Ratings. Much of the criticism of CR measurement confounds the measurement instrument with other aspects of the methodology behind public ratings, such as AMAC and WMAC, MERCO, the RQ and the RepTrak. Variation in the ratings across the publicly available ratings stems from the sampling frames of both companies and respondents rather than the instrument. Table 2 presents the companies with the highest CR ratings in Fortune's World's Most Admired Companies, the Harris Poll's Corporate RQ (US data), and the RepTrak Company's Global RepTrak. Fortune and Harris Poll use different nomination processes to identify the company sample. The RepTrak Company samples companies on size and industry. Fortune uses a sample of analysts and industry insiders as the respondent sample. Harris Poll and the RepTrak Company use the general public. The Harris Poll uses the same sophisticated weighting for its RQ respondents as for its other public opinion polls to ensure that the company rating is representative of the population. Both scholars and practitioners need to attend to the sampling frames when using the public ratings. It is important to recognize that visibility is not CR; it is an artifact of sampling and top of mind awareness in public opinion polling.[44] That said, any researcher can use the validated measures with their own sampling frames, thus building a body of knowledge and organization science.

Table 2. 2020-21 Corporate Reputation Ratings

Rank	Fortune WMAC	Corporate RQ (USA)	Global RepTrak
1	Apple	The Clorox Company	Lego
2	Amazon	The Hershey Company	Rolex
3	Microsoft	Amazon	Ferrari
4	Walt Disney	Publix Supermarkets	Bosch
5	Starbucks	General Mills	Harley Davidson
6	Berkshire Hathaway	Wegmans	Canon
7	Alphabet	Costco	Adidas
8	JP Morgan Chase	Procter & Gamble Co.	Walt Disney Company
9	Netflix	The Kroger Company	Sony
10	Costco Wholesale	UPS	Microsoft

Dowling and Gardberg identified a variety of CR measures and measurement methods in their chapter to encourage work beyond surveys with reflective and formative measures.[45] We encourage researchers to peruse the chapter and to expand their measurement repertoire. It is through this messy process that we build knowledge.

Can we adequately assess corporate reputation? We hope so, but it will require a shift in how we approach CR as a valuable intangible asset and social judgment. Thus, we wonder if we can develop norms around the measurement of this network of socially constructed constructs. Can we reach a high enough level of consensus on definition and domain to meet the challenges of studying timely topics such as fake news and social media's effect on organizations? Let's move onward!

So What?

We set out to answer the question, "Can we adequately assess corporate reputation?" In our attempt, we considered the fact that we already have useful assessments, and that there may be better assessments yet to be created. We view this as the most fundamental "so what" of our discussion. There is more work to be done! There is great value in looking at research topics through multiple lenses. The importance of doing so was skillfully argued by Andy Van de Ven in *Engaged Scholarship*, which won the Terry Award from the Academy of Management as the best book published that year.[46] And while we, the authors, may continue to contribute to this work, we believe that it is you, dear readers, who are the ones that will lead us into this future.

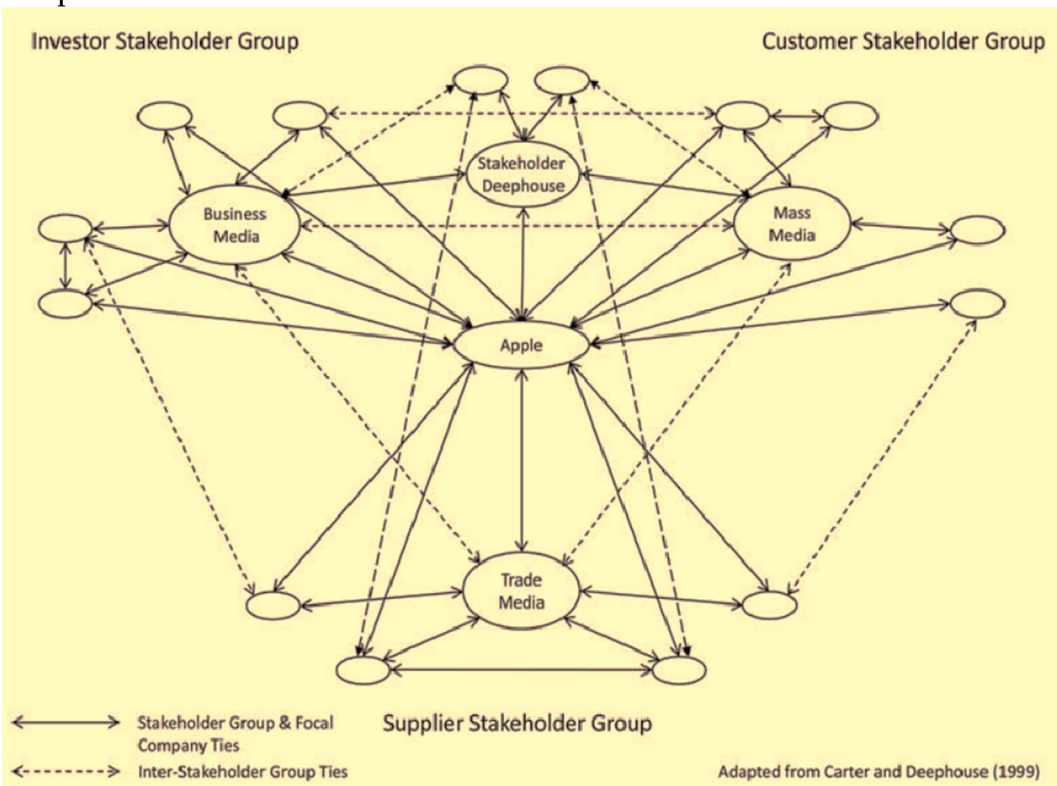
Perhaps most pressing of the unanswered questions, raised in both the arguments for and against the primary question, is the problem of specificity. As both a generalized and a specific construct, future research must define the level of analysis on which reputation is focused. In doing so, we can begin a wonderful exploration of the unique dynamics that may exist at these different levels. For example, does having a positive general reputation, perhaps as captured via the RQ and RepTrak measures, lead to the same outcomes associated with more specific reputations, perhaps as captured via assessments of the "best places to work" or the "most responsible companies"? And how do these levels of specificity interrelate? That is, does having multiple positive specific reputations always lead to a positive general reputation? Or, are general reputations independent assessments from more specific reputations? We believe these kinds of questions will further our understanding of corporate reputation and enhance our ability to adequately assess the construct, or, perhaps more accurately stated, the constructs.

Related to the above points, when assessing the adequacy of corporate reputation measures, an important consideration is context. Thus, we should be paying more attention to the embeddedness of corporate reputation assessments in higher-level contexts. For example, studies have demonstrated that societal culture, development levels, and globalization levels matter to reputation assessment[47,48] and that the relationship between performance and reputation varies based on societal context.[49] Thus, the question becomes one of how we can better match particular reputation measures with academic theory that takes into account the context where reputation is being assessed.

A second important issue is the nature of interactions among individuals and organizations within and across stakeholder group boundaries. We all have experiences with organizations, like all four co-authors being members of the scholarly community of the Academy of Management. We communicate with each other about scholarly activities, and the Academy communicates with us primarily through electronic media. We know from history that papyrus, printed paper, and pages on the web have connected people and organizations within and across stakeholder boundaries to various degrees. These are illustrated in Figure 1.[50,51] Overlaying social media onto this communicative network has enabled an additional and fascinating set of reputational challenges for managers and stakeholders and opportunities for reputation researchers. For instance, while the common wisdom is that social media will transform corporate governance in ways that benefit more stakeholders, Mike Barnett, Irene Henriques, and Bryan Husted presented excellent arguments that the impact of social media may be much more limited.[52] Another important issue is the role of fake news, about which co-author Naomi Gardberg and QUASI organizer Mike Barnett are editing a special issue of *Business & Society*. Additionally, the proliferation of platform businesses[53] and other cooperative business forms has blurred our understanding of the interaction of firms with their stakeholders, and even our understanding of the boundaries of firms upon which to establish reputations.

We authors and readers are all situated in the wider world, and worldly concerns have evolved as well. For instance, climate change, pandemics, and the rights of people marginalized by colonization, gender, and global capitalism are becoming increasingly more important – not only to social movements but also the United Nations, with its 17 Sustainable Development Goals, and the leaders of large corporations, such as the revised statement of purpose by the US-based Business Roundtable.[54] Indigenous and certain ethical and stakeholder perspectives on management recognize that we have non-human relations as well who should be considered by both individual humans and by corporations, governments, and other organized entities.[55,56,57] We acknowledge that our roles as scholars include doing something to address these issues. And corporate performance on these issues may become increasingly important when assessing corporate reputation.

Figure 1. The network that formed Apple's reputations with stakeholder Deephouse



Returning to the academic community, we should remember that we are not alone in having this sort of debate about concepts, constructs, and measures. Our debate is normal when constructing social theories. We leave the last words to Art Stinchcombe:[58]

> As the science advances, it progressively redefines its concepts until they accurately represent the phenomena in the world. ...It is quite useless to discuss concepts without reference to substantive theory about what goes on in the world, about what causes what. And such substantive theory is merely wind without observation ("research") to find out whether it is true or not.

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