

Key Elements of Corporate Reputation

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ABSTRACT

In the relevant literature, the concepts of corporate identity, corporate culture, and corporate image are explained in order to explain corporate reputation. However, there are important differences between them. Sometimes these concepts replace each other. Although all of these concepts are related to how organizations are perceived, there are differences between them. In the light of the explanations above, the theoretical dimensions of corporate identity, corporate culture, corporate image and their relations with the corporate reputation are examined in order to determine and explain the theoretical framework of corporate reputation.

1. Introduction

Since corporate reputation is an extremely complex issue, the issue in this field has not been clarified yet (Bankins & Waterhouse, 2019; Davies et al., 2001). Although it has been widely studied in various disciplines within the framework of various topics, there is no standard agreement on precisely what it means (De Castro et al., 2006) and what issues should be included in the literature, so no clear identification can be made (Mahon, 2002). One reason for this is that the content of the concept does not reveal the relationship between the other concepts, (Tucker & Melewar, 2005) and as a result, there is no definition so that everyone can have a joint decision on the subject (Barnett et al., 2006). Corporate reputation is recognized as a concept at the intersection of marketing and management. In order to define the corporate reputation, it is necessary to know the concepts in which the corporate reputation interacts. Identifying the relationship and the differences between these concepts, which are listed with the concept of corporate reputation, is vital in terms of clearly defining the basis on which the research is based. The concepts of corporate image, corporate identity, and corporate culture are the concepts most frequently confused with corporate reputation (Wartick, 2002).

2. Corporate reputation

Corporate reputation is a valuable strategic asset that enables organizations to differentiate from other organizations in the sector. Hence, corporate reputation is the emotions and reactions of the enterprises formed in society by considering their past and present activities (Fombrun, 1995). This jurisdiction, which is formed about the organization in the society, is different for each organization. Therefore, it creates a difference according to other enterprises and cannot be easily bought or sold quickly (Capraro & Srivastava, 1997). Although the management of corporate reputation is not a recent idea, the concept of reputation in terms of competition continues to gain importance for companies day by day, especially in the strategic management field (Fombrun, Ponzi & Newburry, 2015).

Reputation is defined by many disciplines and has been the subject of many research. However, reputation can be conceptualized as the perception and interpretation of the observers in the most general sense, it still presents conceptual limitation problems, and this results in a variety of definitions, some of which contradict each other (Clark & Montgomery, 1998). To make a clear definition of the concept of corporate reputation has been quite difficult by academics as it is a concept based on the opinions of stakeholders and their expectations for performance and different definitions can be made from different perspectives. Researchers have argued that corporate reputation is abstract and can easily change over time, and therefore it is a sensitive resource (Hall, 1993). This resource is related to the stability of an organization and is a strategic resource that can easily change and be affected by various investments (Fombrun & Shanley, 1990).

Corporate reputation is a concept that concerns many different disciplines.

Each discipline first approaches the issue from its point of view, and therefore different definitions and conceptualizations emerge. Various corporate reputation definitions have been made by different researchers in various disciplines such as psychology, sociology, economics, management, and marketing. In each discipline, different meanings of corporate reputation can be loaded and defined in different ways, which display that it is a concept with notable multidisciplinary affluence (Fombrun & Van Riel, 1997).

Table 1: Evaluation of corporate reputation concept according to different disciplines

Research perspective	Focus	Related Researchers
Financial	Reputation is one of the abstract assets that are difficult to measure but create value for the company.	Roberts & Dowling (2002); Helm (2007); Grossman & Stiglitz (1980); Lahno (1995)
Sociology	Reputation assessments are social structures that arise from the relationships that the firm establishes in the corporate environment shared with its stakeholders.	Rindova, Williamson, Petkova & Sever (2005)
Marketing	Reputation is the corporate connotations that individuals match with the firm's name.	Nguyen & Leblanc (2001); Dawar & Parker (1994)
Corporate Communication	Reputation is the institutional characteristics arising from the relationships that the company has established with many elements.	Alessandri (2001); Alvesson, (1998); Balmer & Wilson, (1998); Gotsi & Wilson (2001b)
Public relations	Corporate reputation management is often treated as a practice and object of public relations.	Hutton, Goodman, Alexander & Genest (2001)
Other studies	Corporate reputation is researched by game and signalling theorists. The game theorists treat corporate reputation as a company's traits that signify one's possible behaviour and actions towards stakeholders. Thus, economists consider corporate reputation as a signal about a company's presumable actions in the market and its possible strategic behaviour in the marketplace	Davies et al. (2001); Fombrun & Van Riel (1997)

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Table 1 shows the concept of reputation in different disciplines. The evaluation of corporate reputation within each discipline can also be said to influence the choice of tools for the development of corporate reputation and the management of the process (Fombrun, 1995).

There are also some opinions about corporate reputation in the field of human resources management. However, although employees are accepted as envoys of corporate reputation (Gotsi & Wilson, 2001a), little attention is paid to the role and potential of employees. Most organizations focus more on external stakeholders, (mostly on the perceptions of customers) mostly ignoring the fact that employees are one of the largest and most important stakeholder groups (Alsop, 2004; Gotsi & Wilson, 2001b).

3. Corporate image

In contrast to reputation, corporate image is often related to symbols and values (Andreassen & Lindestad, 1998). Corporate image is the result of a process, and this process consists of thoughts, feelings, and past experiences into a perception of the institution (Gotsi & Wilson, 2001a). The correct perception of the corporate image both inside and outside the organization depends on the effectiveness of the managers. The representation and the professionalism of the administrators of the institution are of great importance for the positive or negative perception of the institution's image (Dichter, 1985; Yuille & Catchpole, 1977).

According to Charles J. Fombrun, Head of the Reputation Institute and Director of Management Consultancy Program at Stern School of Business, New York University; a company has many images, but only one has its reputation and that this reputation is a net evaluation of all images of the organization for a wide range of social stakeholders (Fombrun, 1995). Reputation is defined as a set of personal and collective judgments about a company or industry's reliability, trustworthiness, responsibility, and competence-based on a broad set of values (Barnett et al., 2006). Because corporate reputation combines many images that people have in their minds about the institution, they are moved to the status and prestige of the institution (Hanson & Stuart, 2001). In this sense, corporate reputation consists of the opinions of all target groups about the institution, and the image consists of the individual's personal opinions (Gardberg, 2017).

Corporate reputation is evaluated within the framework of the firm's record. A firm's stance in the market and society shapes its reputation (Bromley, 2000). Although corporate image can be created in a short time by using various techniques, corporate reputation can only be gained as a result of long-term efforts of the company (Chun, 2005).

The most fundamental difference between corporate reputation and corporate image can be expressed as the impact of image on the face of intense public relations activities, although the reputation is the result of a long period and intensive efforts (Lin & Lu, 2010). Corporate reputation occurs over time as a result of consistent performance. The image can be formatted much more quickly through well-designed communication programs (Bankins & Waterhouse, 2019). Corporate reputation is defined as a perceptual representation of past actions and future expectations, which explain the company's overall appeal to all its key stakeholders as compared to other competitors (Fombrun & Van Riel, 1997). This definition underlines that corporate reputation reveals the differences between the firms. The corporate image is composed of individual thoughts; Reputation is a concept that embraces higher value judgments covering all segments of society. So the next step after the formation of the image is the formation of reputation (Nguyen & Leblanc, 2001).

4. Corporate identity

When the corporate identity is mentioned, the first things that come to the mind of many people are the visual elements such as the logo of the organization, the colours, and emblem it uses (Balmer & Wilson, 1998). However, this is inadequate in explaining the identity of the organization because the corporate identity consists of corporate design, which encompasses the visual elements mentioned above; the use of these elements in an organization (Albert & Whetten, 1985).

Corporate identity, in its most general definition, is the sum of the feelings and thoughts that an organization's employees feel for their institution (Dutton & Dukerich, 1991). It is assumed that identity is a concept where individual values and characteristics of an institution are gathered in everyday thought.

According to Albert and Whetten (1985), corporate identity represents the fundamental, permanent and most distinctive characteristics of an organization (Jo Hatch & Schultz, 1997).

The success of a corporate identity program should be considered as one of

the most important businesses of enterprises (Bromley, 2000). The corporate identity is how the organization sees itself and how its environment perceives it (Ashforth & Mael, 1989). The corporate identity consists of elements such as communication with the environment of the institution, management approach, and behaviour of employees in the institution (Jo Hatch & Schultz, 1997).

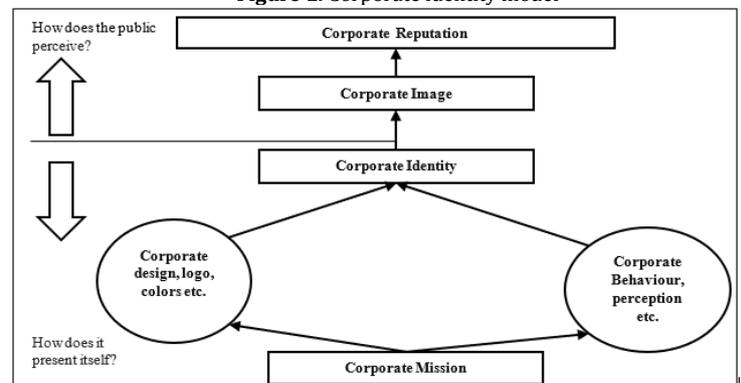
According to Bankins and Waterhouse (2019), the main reasons why institutions need an identity are to ensure the integration of employees with the institution and to make a difference between them with their competitors. The reason why institutions want to be different from their competitors is to determine the identity of the organization since the institutions produce products close to each other.

Improvement of the working environment; gaining importance of trust and ethical values; the development of a participatory management approach will play a critical role in building and motivating a positive impact on people. Its impact on corporate reputation can explain the role of corporate identity in human resources. The researches show that corporate identity and corporate reputation also affect the employees (Bankins & Waterhouse, 2019).

The definition of self-esteem by the institution that the employees work with plays an important role in adopting the fundamental values of the institution, adapting its behavior and building the reputation of the institution (Gotsi & Wilson, 2001a). Therefore, it can be said that the source of corporate reputation is related to the corporate identity that expresses the whole of how an organization represents itself. The importance of employees can explain another dimension of corporate identity. Because as long as the employees feel valued as part of the organization, the identity of the organization gains meaning (Helm, 2011).

Employees involved in the formation of the corporate identity should also be able to live the pride of being a part of that identity. The image and reputation of a workforce that prides itself on the institution will undoubtedly be positive. Therefore, it can be said that corporate identity is a tool that motivates workers. On the other hand, it has a composite structure which has a role as an integrator and has a supportive effect on supporting corporate reputation (Weigelt & Camerer, 1998). Identity perceived by human beings covers the whole activity that determines how the institution will be perceived as representing itself. Accordingly, as a characteristic element, corporate identity affects the affected parties positively or negatively (Dutton & Dukerich, 1991). Figure 1 shows that corporate identity is shaped as a result of the elements supporting the mission of the organization.

Figure 1. Corporate identity model



Source: Westcott Alessandri, 2001

The elements that constitute the source of the corporate identity are used to reveal the values accepted according to the corporate philosophy. Therefore, the primary purpose of the establishment of corporate identity is to provide a holistic approach within the enterprise as well as to form the basic expectation to shape the corporate image and to achieve a corporate reputation as the ultimate goal (Collins & Stevens, 2001). In the light of the above statements, it is seen that the corporate identity is the primary source of the corporate reputation in the creation of the desired corporate image in order to create dignity by the stakeholders and ultimately complement each other to achieve desired goals.

5. Corporate culture

Another issue that stands out in determining the institutional reputation of the the corporate reputation can be explained by the corporate culture (Fombrun & Van Riel, 1997). Considering corporate culture as a component of corporate reputation can be explained by inter-concept interaction and complementary

elements (Barney, 1986). Corporate identity and corporate culture have a structure that affects each other (Hall, 1993). For this reason, corporate culture should be considered as a component that constitutes the source of corporate reputation.

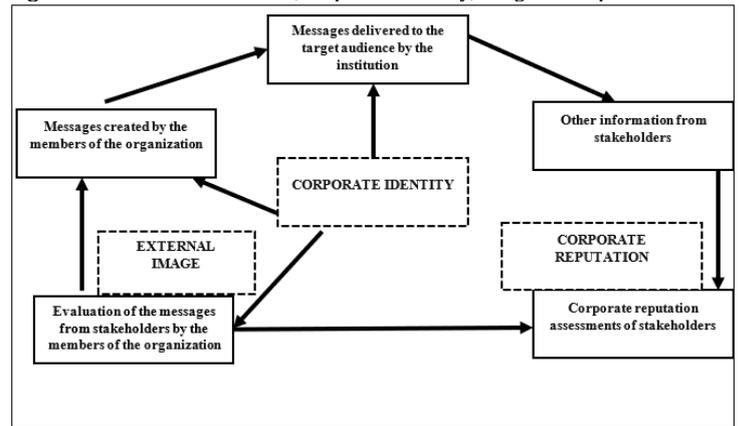
As in the concept of culture, corporate culture is one of the most challenging concepts to define (Flatt & Kowalczyk, 2008). Corporate culture is a set of meanings that distinguishes it from other organizations and is shared by the members of the organization. Corporate culture is an independent area that influences the corporate identity along with the image (Chun, 2005). However, it would be useful to evaluate these concepts which are closely related to each other with a holistic view. This is because the norm and system of corporate culture constitute the basis for corporate identity (Nacinovic, Galetic & Cavlek, 2009). In creating a positive image environment, there must be a corporate culture in which the desired messages are presented. The corporate culture in terms of reputation literature is important since reputation is achieved in time and with internalization through corporate culture (Alsop, 2004). It is possible to say that as long as corporate reputation cannot be transformed as a part of corporate culture and employees are not considered as carriers of corporate reputation, reputation formation and development cannot be based on a reasonable basis (Clive, 1997). Therefore, corporate culture as the subject related to corporate reputation is considered as the reference point that constitutes the source of the corporate reputation (Işık et al., 2019).

To summarize the section up to now, the reputation and image term can be called as the perception of the institution by the stakeholders. Image refers to the ideas of the stakeholders regarding the institution, identity is about what the institution thinks of itself, and personality is about what the institution is. The cooperation of these concepts is a crucial point for an organization to create, develop and maintain its reputation. This is where reputation management becomes critical. All components of reputation must be managed in a coherent and coordinated manner. Otherwise, it is impossible to obtain a positive reputation and benefit from the benefits of a positive reputation. According to Roberts and Dowling (2002), the leadership style of senior management and the vision shared with the employees affect the corporate reputation perception of employees through the policies and procedures within that institution. However, the culture, identity, and values of the organization are combined with the experiences of the employees and constitute a perception about the reputation of the institution. Besides, employees will be informed about the recognition of the external environment of the organization such as media, competitors and sector, will be aware of the image created on the external environment and thus this awareness will affect the perceptions of the company (Bankins & Waterhouse, 2019).

Corporate identity is an outcome of the culture within the institution and is fed by cultural values. Identity provides for the emergence of symbols in the creation of the image. In other words, the image is an output of corporate identity, while internal factors nourish the corporate identity while the image is its projected face (Nacinovic, Galetic & Cavlek, 2009). By Chun (2005), the concept of corporate reputation is likened to an umbrella that includes corporate image and corporate identity. Corporate reputation is defined as a concept in which the organization is actually (its real identity), how it promotes itself (the identity desired by the institution), and where the consumers' thoughts about the institution (corporate image) come together in the common denominator (Gray & Balmer, 1998). Moreover, the positive reputation that can be achieved in the target masses requires more than practical communication efforts, which is a valuable process shaped in line with the regular communication and marketing activities that have been shown over the years. At this point, the regular communication program strengthens a positive reputation and increases its value in the institutional sense (Gray & Balmer, 1998). In Figure 2, Hatch and Schultz (2002) explained the relationship between corporate image and corporate reputation with the concept of corporate identity.

Figure 2 illustrates the relationship between corporate reputation, corporate identity, and external image. Corporate identity is evaluated as the perceptions of internal stakeholders about the institution. Corporate identity, corporate reputation, and external image have a substantial difference and relationship. Corporate identity, from the perceptions of the employees of the organization, the corporate image (external image) is the impressions and thoughts of the external stakeholders about the institution. Corporate reputation represents a holistic structure that is composed of both employees within the organization and perceptions of stakeholders outside the organization. In the context of the process, it can be said that corporate identity affects the corporate image and shapes the corporate reputation in the long term. In this context, corporate reputation is a collective concept that

Figure 1. The relation between, corporate identity, image and reputation.

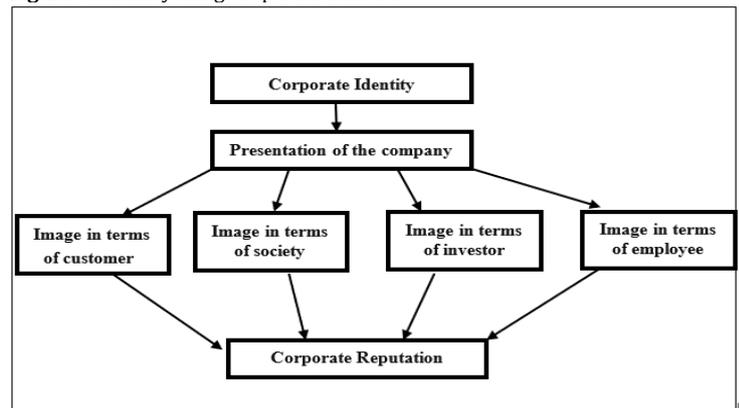


Source: Hatch & Schultz, 2002

includes both corporate identity and corporate image. Based on all the definitions and expressions made concerning the subject, the remarkable point is that the creation of a corporate image is a stage of the creation process of a valuable reputation. A sharp image can be achieved through a regular communication campaign that includes an appropriate communication system.

Another issue that emerged in the literature about the corporate image can be explained by the binding role between corporate identity and corporate reputation. In the following way, Fombrun (1995) clarifies the two dimensions of the corporate image.

Figure 3. Identity-image-reputation model



Source: Fombrun, 1995

The first dimension that emerged in the model expressed in Figure 3 can be explained with the effect of corporate image on corporate reputation. A second dimension is the role of corporate image on the transfer of corporate identity in the formation of corporate reputation. Having the corporate image in the mind of every denominator is due to the difference of expectations of each denominator. This situation creates different kinds of images (product image, brand image, transfer image) for the stakeholders, in the end, a kind of top image which represents an attitude and expression of an institution (Işık & Aydın, 2016; Gray & Balmer, 1998). This image describes the nature of the entire business. In other words, the whole image reflects the sum of the corporate reputation value. Fombrun (1995) presents a second issue in the model that the presented images need to be consistent with identity. Therefore, corporate identity and corporate image must be consistent and must complement each other. The corporate image also offers an orientation on how to reflect the corporate identity in the acquisition of corporate reputation. Therefore, the role of the corporate image in corporate reputation literature can be explained with the relationship between corporate identity and corporate reputation. The identity of the institution reveals the distinguishing features of the institution and the image constitutes the source of the corporate reputation in the ultimate sense by creating different aspects of the institution.

6. Conclusion

The most critical issue that distinguishes corporate reputation from others is

that it takes quite a long time to develop and reflects a standard view of stakeholders at both levels, both inside and outside the organization (Bromley, 2000; Chun, 2005; Gotsi & Wilson, 2001a). There are two primary components of reputation. These are perception and reality. While perception relates to how its stakeholders see the organization, reality relates to the organization's policies, practices, procedures, and performance (Deephouse & Carter, 2005). The explanations, as mentioned above, focus on the perception of the enterprise by the external stakeholders, both corporate image and corporate reputation, so in that framework, the three concepts are strongly related with each other, and thus the institutions are obliged to monitor the perceptions of the stakeholders (Bromley, 2000).

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