

# Corporate reputation

## A discussion on construct definition and measurement and its relation to performance

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### Abstract

**Purpose** – The purpose of this paper is to discuss the different approaches to the corporate reputation construct, in order to identify a comprehensive definition that can be used for measurement purposes, gaps identified by previous literature identified.

**Design/methodology/approach** – This is a theoretical essay. The authors analyzed studies that involve the relationship between corporate reputation and organizational performance, and the attributes of national and international corporate reputation ratings.

**Findings** – The authors identified a more comprehensive definition for the reputation construct, and indicated courses for the construct's measurement, by considering: the judgment by the stakeholders (internal, suppliers, clients and the financial market); periodical evaluations under different organizational perspectives; attention to theoretical assumptions, among other aspects.

**Research limitations/implications** – The study is a theoretical paper that presents that the research field has many definitions that cannot be used interchangeably. It indicated how the reputation construct should be operationalized for measurement purposes. This study presented a reflection on the relationship between corporate reputation and performance, showing that it is not a settled topic in the academy.

**Practical implications** – The study advances the understanding of the reputation construct measurement, considering the adopted definition and the discussion of the attributes of the main ratings on corporate reputation. The adoption of a measurement method that takes into account the definition used in this study and the features of the methodologies discussed will improve the corporate reputation assessment.

**Social implications** – Literature indicates that a good corporate reputation can affect organizational performance and the inverse relationship is also true. As a social implication, it is extremely relevant to improve the understanding the definition and measurement methods of this construct.

**Originality/value** – This study discusses one of the most important intangible resources for organizations, contributing to the understanding of the difference between the market value and the book value of public companies. Besides it should be considered that there is one lack of a definition directly related to the measurement of the reputation construct in the literature, a gap in which this study contributes.

**Keywords** Performance, Corporate reputation, Intangible resources

**Paper type** Research paper

### 1. Introduction

The central goal of strategic business management is to understand why some organizations perform better than others (Crook *et al.*, 2008). Thus, knowing the factors that explain the heterogeneity in companies' performance is one of the main concerns of the theorists in this field of research. One approach for this understanding is called the resource-based view (RBV), whose unit of analysis is the resources and capabilities controlled by organizations. Barney (1991), one of the pioneers of this approach, described that resources will provide competitive advantage to the organization that holds them, as long as they are valuable, rare and difficult to be imitated and substituted.



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Tangible and intangible resources present in RBV include all the attributes that enable the organization to define and implement strategies, and can be divided in four types: financial resources (equity, retained profits, third party resources, among others); physical resources (machinery and real estate, for example); human resources (experience, employees' intelligence, among others); and organizational resources (teamwork and trust, for example) (Barney and Hesterly, 2009).

Some authors argue that intangible resources are the drivers of organizational performance (Zigan, 2013). This finding confirms RBV assumptions, because due to the phenomenon of causal ambiguity – inherent to intangible resources – it becomes difficult to identify and isolate the resources, as well as to measure the performance achieved through them; thus, one competitor could hardly decode and develop resources similar to those belonging to another competitor (Fernández *et al.*, 2000). Therefore, intangible resources would be the most difficult to imitate and substitute, and possibly would be considered the rarest and most valuable, providing competitive advantage and superior performance to the organization (Brahim and Arab, 2011). Likewise, corporate reputation – regarded as one of the main intangible resources – is seen as a driver of organizational performance and has received attention from the academy in the last decades (Vance and De Angelo, 2007).

In the Brazilian business scenario, we identify cases that show the impact of intangible resources on organizational performance, considering the relationship between corporate reputation and the organizations' value. Investigations about activities carried out by the top management of Petrobras (one of the largest Brazilian companies) weakened the company's reputation, due to accusations of corruption, which resulted in the depreciation of its shares by more than 40 percent, between 2014 and 2016 (InfoMoney, 2016). In this context, in order to positively influence the company's reputation, top management has invested and will continue to invest in its intangible resources, through an advertising campaign launched in the first quarter of 2015, whose central theme is overcoming (Petrobras, 2015).

Conceptually, corporate reputation can be defined as the collective perception of the organization's past actions and expectations regarding its future actions, in view of its efficiency in relation to the main competitors (Fombrun, 1996; Fombrun and Rindova, 2001; Walker, 2010). Some authors state that corporate reputation affects organizational performance, while others argue the opposite: organizational performance affects corporate reputation. Flanagan *et al.* (2011) studied the relationship between the evaluations of Fortune Most Admired Companies (FMAC) and the economic-financial performance of the organizations, and found that the relationship between corporate reputation and performance – initially identified by Brown and Perry (1994) – still exists, even if weakened.

Besides different interpretations on the relationship between corporate reputation and organizational performance, some aspects of corporate reputation still require additional research, among which are: the definition; and the construct measurement (Barnett *et al.*, 2006; Walker, 2010; Whetten, 1997). Thereby, the objective of this paper is to discuss the different approaches of the “corporate reputation” construct, in order to identify the most comprehensive definition that can be operationalized for measurement purposes. From there, we have examined studies on the relationship between corporate reputation and organizational performance. In addition, we have evaluated the features of national and international corporate reputation ratings, in face of the scientific production related to the subject.

To that end, the theoretical basis of the study was built from the articles published in one of the main journals of corporate reputation, the *Corporate Reputation Review*, and from other papers quoted in those articles, thus providing a significant set of relevant and current studies on the topic of interest.

The proposed objectives represent relevant concerns, given the importance of intangible resources for organizations. In addition to being recognized as drivers of organizational performance, they contribute to the understanding of the difference between the market value

and the book value of public companies (Amadiou and Viviani, 2010; Boj *et al.*, 2014; Kumar, 2009; Perez and Famá, 2006; Vomberg *et al.*, 2015; Zigan, 2013). In this sense, corporate reputation, one of the main intangible resources, plays a prominent role (Ciprian *et al.*, 2012; Gök and Özkaya, 2011). Besides the aspects described, it is important to mention the low density of studies on corporate reputation in Brazil, and the lack of a definition directly related to the measurement of the reputation construct – which value the proposed contributions (Feitosa and Garcia, 2016).

## 2. Literature review

### 2.1 RBV

In the late 1950s, Penrose developed an analysis of the firm – as the company is often referred to by economists – based on its ability to create strategies, which can be seen as a counterpoint to the assumptions defended by neoclassical scholars, who stated that the firm only adapted itself to the market. The author claims that firm's growth is determined by managing the set of internal productive resources. This is an evolution in understanding the firm as discretionary, that is, it defines its strategy. The firm's conduct and its strategies would then be established by its internal elements/resources. Besides, the firm would change the market structure, whereas, in neoclassical economic theory, it would be guided by it (Penrose, 2006).

Penrose's analysis of internal resources emerged as an answer to the limitations of classical strategy models, stemming from the Structure-Conduct-Performance paradigm, in responding why companies in the same industry have heterogeneous performances (Kumlu, 2014; Villalonga, 2004).

Wernerfelt (1984) and Rumelt (1984) also contributed to the identification of internal resources as drivers of competitive advantage. Wernerfelt (1984), Rumelt (1984) and Barney (1991), among others, defended the assumption that organizational performance is defined by strategic resources – which are rare, valuable and difficult to imitate and substitute (Barney, 1991; Zigan, 2013). Prahalad and Hamel (1990) also collaborated in the analysis of strategic resources, by introducing the concept of core competences, which are made up of resources that are carefully allocated by management, and have heterogeneous performances.

Tables I-III present a summary of the main authors and their contributions to the RBV, according to each stage, namely, introduction, growth and maturity.

The introduction stage marks the beginning of the theoretical building of RBV, and the elaborations of key concepts as a consequence. Starting with the discussion of the internal elements of the organization (Penrose, 2006), the authors added contributions in order to build the foundations of this approach. At this stage, the relationship between strategic resources and organizational performance was not clearly addressed, unlike what is observed in the growth stage, in Table II (Coff, 1999; Miller and Shamsie, 1996; Oliver, 1997).

In the growth stage, new concepts emerge – dynamic capabilities, knowledge – and branches of RBV arise, such as the natural resource-based view (NRBV) and the knowledge-based view (KBV). NRBV argues that there are three key strategic capabilities that represent sources of competitive advantage, namely, pollution prevention, product stewardship and sustainable development. Its argument is that RBV does not explore the relationship between the organization and the natural environment (Hart, 1995; Hart and Dowell, 2011). KBV, in turn, overcomes the traditional concepts of strategy – such as strategic choice and competitive advantage – and explores fundamental concepts of the theory of the firm, such as internal management, organizational structure, innovation theory, among other aspects (Grant, 1996).

In addition, RBV starts to “talk” with other theories, like the institutional theory and the evolutionary perspective, thus becoming a multidisciplinary approach, according to Table II.

The maturity stage provides additional contributions to RBV foundations. At this stage, some authors have already considered it as a resource-based theory and not just a RBV. Researchers at this stage focused their attention on intangible resources (Gavetti, 2005; Makadok and Barney, 2001; Makadok, 2001; Teece, 2007), which are the drivers of business performance, with corporate

**Table I.**  
RBV life  
cycle – introduction

Author and date	Main contribution
<i>Introduction stage</i>	
Penrose (1959)	Theorized on how firm resources affect its growth, which is poor when resources are inappropriate
Lippman and Rumelt (1982)	Explained the concepts of inimitability and causal ambiguity, key concepts of RBV
Wernerfelt (1984)	Emphasized that managers must focus on firm resources, rather than its products. Diffused RBV
Barney (1986)	Theorized on how organizational culture can turn into a resource that generates sustainable competitive advantage
Dierickx and Cool (1989)	Developed the notion that resources are especially useful when substitutes are not available
Barney (1991)	Presented and developed RBV principles. Defined strategic resources and their attributes (valuable, rare and difficult to imitate and substitute)
Harrison <i>et al.</i> (1991)	Highlighted the value of resources, and of the synergy between resources for diversification
Castanias and Helfat (1991)	Considered CEOs as resources that comprise qualities and abilities related to the firm, to the industry and to general skills
Fiol (1991)	Proposed that organizational identity is a key competence that can generate competitive advantage
Conner (1991)	Opposed RBV to industrial economy, to demonstrate that it was developed as a theory of the firm

**Source:** Adapted from Barney *et al.* (2011)

**Table II.**  
RBV life  
cycle – growth

Author and date	Main contribution
<i>Growth stage</i>	
Mahoney and Pandian (1992)	Outlined RBV, defining its distinctive competences, the economic organization and the industrial economic theory
Kogut and Zander (1992)	Introduced the concept of combinative capabilities, emphasizing the importance of the knowledge resource
Amit and Schoemaker (1993)	Separated the construct “resources” into resources and capabilities
Peteraf (1993)	Defined the conditions for competitive advantage to emerge
Hart (1995)	Introduced and developed the concepts of a RBV by-product, named natural resource-based view (NRBV)
Grant (1996)	Determined the knowledge-based view (KBV) as a RBV by-product
Miller and Shamsie (1996)	Tested the relationship between resources and performance. The study won the Academy of Management Journal Best Article Annual Award
Conner and Prahalad (1996)	Identified situations where the use of arguments based on opportunism and knowledge may lead to opposite predictions, considering the economic activity of the organization
Oliver (1997)	Theorized about how the convergence of RBV and institutional theory can explain a sustainable competitive advantage
Teece <i>et al.</i> (1997)	Through RBV they built ideas that introduced the concept of dynamic capabilities. Particularly, they made clear that competitive advantage arises from the relationship between assets, processes and evolutionary paths
Coff (1999)	Started the discussion on how the excess of profits derived from resources can be seized by the stakeholders
Combs and <i>et al.</i> (in press)	Examined how to reconcile competing forecasts between RBV and organizational economy on the choice of the organizational model

**Source:** Adapted from Barney *et al.* (2011)

Author and date	Main contribution
<i>Maturity stage</i>	
Alvarez and Busenitz (2001)	Made RBV concepts explicit for entrepreneurial research and made additional contributions
Priem and Butler (2001) and Barney (2001)	Debated on the use of RBV as a theory of organizational strategy
Wright <i>et al.</i> (2001)	Explained the contributions of the resource-based theory (RBT) for the research on Human Resource Management and made additional contributions
Barney <i>et al.</i> (2001)	Identified RBV impact on different areas of knowledge
Makadok and Barney (2001)	Structured a theory about information companies, showing what they should emphasize when seeking to acquire scarce resources
Makadok (2001)	Synthesized ideas about the excess of profits offered by RBV and by the theory of dynamic capabilities
Lippman and Rumelt (2003)	Started a discussion on RBV microfoundations, by introducing a payments perspective
Ireland <i>et al.</i> (2003)	Introduced strategic entrepreneurship, defining the required resources for exploring opportunities, in order to create and sustain a competitive advantage
Winter (2003)	Conceptualized the capacities of superior degree
Gavetti (2005)	Theorized about the microfoundations of dynamic capabilities, stressing the roles of cognition and hierarchy
Foss and Foss (2005)	Built conceptual bridges between the resource-based theory (RBT) and the theory of property rights
Teece (2007)	Specified the nature and the microfoundations of the capacities needed to sustain a superior organizational performance, in an open and innovative economy, with resources for invention, innovation and manufacturing capacity, globally distributed
Sirmon <i>et al.</i> (2007)	Grounded a theory on still unexplored processes that lie between resources and superior performance
Armstrong and Shimizu (2007)	Revised and criticized the research methods used in resource-based studies
Crook <i>et al.</i> (2008)	Used a meta-analysis to establish which strategic resources explain a significant part of the variance in corporate performance
Kraaijenbrink <i>et al.</i> (2010)	Took into consideration the merit of the prominent criticisms to RBT

**Source:** Adapted from Barney *et al.* (2011)

**Table III.**  
RBV life  
cycle – maturity

reputation being one of its main elements. Due to their immaterial and non-physical aspect, intangible resources generally are difficult to measure. Likewise, the diversity of concepts related to corporate reputation shows the lack of a definition that allows to advance toward the measurement of the reputation construct, which is the central goal of this study.

## 2.2 Intangible resources

An organization is made up of tangible and intangible resources. Examples of tangible resources include real estate and inventory of an organization, listed in the accounting statements. Intangible assets, in turn, are generally not measured in accounting reports (Carmeli, 2004; Hall, 1993). Barney (2001), one of RBV pioneers, described that resources and capabilities can be seen as a set of tangible and intangible assets, including managers' skills, organizational processes and routines, as well as information and knowledge controlled by the organization.

For Hall (1993), intangible resources can be classified as assets or competences. As intangible assets they include the intellectual property of patents, trademarks, copyrights and registered projects. With regard to skills, they comprise the know-how of employees, suppliers and distributors, and organizational culture. Hall (1993) classified intangible assets in:

- (1) Capacities that configure the organization's ownership, such as patents; and capacities that refer to the competence to develop a particular activity, such as the know-how.

- (2) Intangible resources that are dependent on people, such as reputation; and intangible resources that are independent of people, such as databases.
- (3) Intangible resources that can be protected by legislation, such as trademark; and intangible resources that cannot be protected by legislation, such as organizational networks.

Fernández *et al.* (2000) used the classification developed by Hall (1993) and created a typology for intangible resources, considering the resources that are dependent on people and those that do not depend on them, shown in Table IV.

Some authors observe that the interest in resources and intangible assets has intensified in the last three decades; previously the greatest concern of strategy was tangible assets. Mohr and Batsakis (2014) agreed, and described that intangible resources such as brands, clients' lists, patents, knowledge and skills are those that meet the assumptions of strategic resources defined by Barney (1991) – rare, valuable and difficult to be imitated and substituted – and play a central role in explaining companies' competitive advantage.

As of the 1990s, there was a greater separation between the book value and the market value of companies, due to processes of mergers and acquisitions between companies, and the existence of unaccounted intangible assets (Lev, 2005; Perez and Famá, 2006). Part of the difference between the book value and the market value of companies is due to corporate reputation. In this sense, some studies have examined the relationship between corporate reputation and organizational performance, through different methodologies/ratings, in order to contribute to the understanding of the influence of intangible resources on organizational performance, as we discuss in the following sections.

### 2.3 Corporate reputation

Scholars and managers believe that a good reputation is an organization's most valuable intangible resource, for the following reasons: it reduces stakeholders' uncertainty about the organization's future performance; it strengthens competitive advantage; and it

Intangible resources	Category	Components	Appropriation mechanisms
Dependent on people	Human capital	Generic knowledge Specific knowledge	Contracts
Independent of people	Organizational capital	Norms and guidelines	Causal ambiguity
		Databases	
		Organizational routines Organizational culture Cooperation agreements	Stability of cooperation agreements
	Technological capital	Patents	Imperfect mobility
		Commercial secrets	
		Design and industrial models	
	Relational capital	Copyright	First-mover advantages
		Reputation	
		Brands	
		Brand name	
		Loyalty	
		Long-term relationships	
		Distribution channels	

**Table IV.**  
Typology of  
intangible resources

**Source:** Adapted from Fernández *et al.* (2000)

contributes to the target audience's trust and to value creation, maximizing the ability to offer products and services with high added value (Gök and Özkaya, 2011; Vidaver-Cohen, 2007).

Regarding corporate reputation, there are different streams of thought. The first one refers to social expectations – more precisely, to those that people have about the organizations' behavior. Reputation measures, such as those published by *Fortune magazine* – Fortune Most Admired Companies (FMAC) – and the Reputation Quotient (RQ), published by the Reputation Institute, include some examples of this stream of thought. The second stream is based on the concept of Corporate Personality, that is, the personality traits that people attribute to organizations. Davies *et al.* (2003) made a contribution, using concepts related to the image and identity of organizations to assess their personality. The third stream of thought uses the concept of trust as a starting point, taking into account the perception of the organization's honesty, reliability and benevolence as the main elements. The scale named Corporate Credibility, developed by Newell and Goldsmith (2001), is an example of this approach (Berens and Riel, 2004).

By analyzing the literature on corporate reputation, we noticed that more attention has been given to the first and second streams of thought. The next sections discuss concepts, different applications and ways of measuring the reputation construct.

#### 2.4 Construct definition

Constructs are concepts without a corresponding empirical variable (Bunge, 1973). No one can see or touch another person's intelligence, although it is possible to identify it (measure it) by how an individual solves a given problem, compared to how others solve it (Safón, 2009). Therefore, corporate reputation can be said to represent a construct, since it does not have a single corresponding empirical variable; thus, it is essential to understand the definition of this construct, before using it in applied academic research.

Charles Fombrun was a pioneer author on the topic of corporate reputation. For him, it is a subjective concept, which can be defined as the collective (aggregate) judgment about the effectiveness of a company, comparing its past actions and future projections based on a pre-established pattern (Fombrun, 1996; Fombrun and Rindova, 2001; Walker, 2010).

In order to contribute to the construct definition, Bennett and Kottasz (2000) examined definitions of corporate reputation and identified 16 different ones, among articles published in scientific journals and studies in general, which proved the diversity of related concepts.

It is worth mentioning that the definition of the construct "corporate reputation" is different from other concepts such as organizational identity and image, although they have been used interchangeably in the literature (Walker, 2010).

Table V compares the three elements: organizational identity, organizational image and corporate reputation.

Considering that corporate reputation is defined as an aggregate perception from internal and external stakeholders, it is possible to conclude that a single reputation rating must exist for each company, unlike organizational image and identity, which can be

Elements/Concepts	Organizational identity	Organizational image	Corporate reputation
Stakeholders: internal or external	Internal	External	Internal and external
Perceptions: current or wanted	Current	Wanted	Current
Is it possible to have a positive and/or negative perception?	Positive or negative	Positive	Positive or negative
Main questioning	Who or what do we believe we are?	Who or what do we want others to think we are?	How are we seen?

Source: Adapted from Walker (2010)

**Table V.**  
Organizational  
identity,  
organizational image  
and corporate  
reputation

distinct (Walker, 2010). In order to contribute to the definition of the reputation construct, Barnett *et al.* (2006) analyzed the different existing definitions, using 49 research sources (books and articles), from which they identified three groups of definitions, named assets, evaluation and knowledge or perception.

One of the main contributions of the authors is a definition for the reputation construct, described as: the collective judgment of an organization by observers, based on financial, social and environmental assessments made over time. The concept defined by Barnett *et al.* (2006) is comprehensive and contributes to the understanding of the elements that should be considered in measuring the reputation construct; therefore, it was chosen as the guiding line for the discussion proposed in the following sections.

### 2.5 International ratings

In the context of the first stream of thought addressed in Section 2.3, which refers to expectations regarding the behavior of organizations, we discuss the similarities and differences of corporate reputation ratings in the literature.

Fombrun (2007) developed a survey to identify corporate reputation ratings used in 38 countries. As a result, he found 183 different ratings (lists) and made some inferences, among which:

- (1) 61 lists resulted in a ranking of a set of companies, based on a general measure of reputation;
- (2) 73 lists focused on assessments of workplace quality;
- (3) 15 lists had ratings based on attributes related to employees; and
- (4) 11 lists rated companies, by considering some subjective assessments on the financial performance and future scenarios of the companies.

There was a predominance of ratings that use a formative construct to measure corporate reputation (a general measure of reputation), as well as a significant presence of indicators that assess the quality of the workplace. Employee-related aspects and evaluations of future perspectives and financial performance of organizations were also found.

Regarding the main criterion used by the rating lists, the author mentions the following elements, in descending order of importance: reputation in general, workplace, citizenship, performance, leadership, innovation, governance and products.

Table VI presents some of the main international ratings.

The literature on corporate reputation shows a frequent participation of the ratings published by *Fortune magazine* (FMAC) and those achieved through the RQ, provided by the Reputation Institute for different countries (Chetthamrongchai, 2010; Hillenbrand and Money, 2007).

As regards the influence that each of these ratings has on reputation, Fombrun (2007) recommended that users carefully evaluate how these ratings were conceived, following these steps: identify the rating context; assess changes in companies' ratings over time; compare the ratings of competitors in the same industry; investigate the coverage of the publication and its readers; and review and compare different methodologies.

Considering the definition by Barnett *et al.* (2006), we should add to Fombrun's recommendations the need to assess which organizational perspectives (financial, social and environmental, for example) were considered in the ratings, as well as the stakeholders involved in the evaluations. Regarding the literature on corporate reputation, the set of stakeholders most cited in the surveys are the internal audience (executives and employees), customers, suppliers and the financial market (market analysts), who represent a significant part of the organizations' observers (Barnett *et al.*, 2006).



Table VI.  
International ratings

Rating lists: corporate reputation	Country
<i>Finance Week</i> : Best Companies to work for	South Africa
Great Places to Work Institute: Best Workplaces in Germany	Germany
<i>Clarín Magazine</i> : 100 Most Admired Companies in Argentina	Argentina
Reputation Institute: RQ – Australia	Australia
<i>Trend Magazine</i> : Best Workplaces in Austria	Austria
KPMG International: Canada's Top 25 Most Respected Corporations	Canada
Shanghai Securities News: Top Ten Best Listed Companies in China	China
Reputation Institute: RQ – Denmark	Denmark
<i>El País newspaper</i> : Best Workplaces in Spain	Spain
<i>Forbes</i> : The World's 200 Most Respected Companies	USA
<i>Dernières Nouvelles d'Alsace</i> : Best Companies in France	France
<i>Business Today</i> : The Best Companies To Work For In India	India
Reputation Institute: RQ – Italy	Italy
Great Places to Work Institute: Best Workplaces in the Netherlands	The Netherlands
World Scientific Publishing: Top Global Companies in Japan	Japan
Great Places to Work Institute: Best Workplaces in Portugal	Portugal
<i>Fortune</i> : Best Companies To Work For	Switzerland
Great Places to Work Institute: 50 Best Workplaces in the UK	UK

**Source:** Adapted from Fombrun (2007)

## 2.6 Ratings used in Brazil

Fombrun's (2007) study also presents the main ratings related to corporate reputation used in Brazil, which are shown in "Ratings used in Brazil":

- *Carta Capital* magazine: Most Admired Companies.
- *Exame* magazine: 500 Best Companies.
- *Exame* magazine: Exame Guide to Good Corporate Citizenship.
- *Exame* magazine: Best Companies for Women to work in Brazil.
- *Exame* magazine: Best Companies to work in Brazil.
- *Isto É Dinheiro* magazine (Interbrand): Brazil's Most Valuable Brands.
- *Valor Econômico* newspaper: PWE Best People Management Companies.
- *Você S.A.* magazine: 50 Best Companies for Executives in Brazil.

In Brazil, some reputation ratings have been used as proxies[1] for corporate reputation. When examining the studies on this topic, we certified the academic recognition of the surveys made by magazines *Exame*, *Você S/A* and *Carta Capital* (Caixeta *et al.*, 2011).

Some researchers question the national and international ratings discussed so far, for two reasons. First, because the criteria used in the evaluations do not have a consistent theoretical basis. Second, because survey respondents are, in general, executives and market analysts. Thus, critics understand that the ratings derived from these analyses are highly dependent on firms' financial performance (Davies *et al.*, 2001). Such criticisms are in line with the definition of the reputation construct, supported by Barnett *et al.* (2006) and used in this study, which recommends that the evaluation should consider the financial, social and environmental perspectives of organizations, without indicating which one is more relevant than the other.

Because of the mentioned questioning, Fombrun *et al.* (2000) proposed an alternative form of measurement, the RQ, which has seven dimensions of reputation taken from the literature: performance, products and services, innovation, leadership, work environment,

citizenship and governance. RQ contributes to overcome the criticism regarding the theoretical foundation, but is usually employed to assess the perception of external stakeholders about the organization, which may be seen as a limitation, in the light of the definition adopted in this study and the findings of Davies *et al.* (2001), Wiedmann and Buxel (2005) and Chetthamrongchai (2010).

In the next section, we specify some criteria related to the measurement of the reputation construct, using the definition proposed by Barnett *et al.* as a guide.

### 2.7 Construct measurement

As mentioned earlier, in the literature on reputation the presence of the rankings published by *Fortune magazine* (Fortune Most Admired Companies (FMAC)) and by the Reputation Institute (the RQ) is frequent, as corporate reputation assessments (Chetthamrongchai, 2010; Hillenbrand and Money, 2007).

FMAC scale includes the perceptions of executives and (market) financial analysts about human resources management, quality of products and services, long-term investments, management quality, innovation, financial soundness, use of assets and corporate social responsibility. The RQ considers seven dimensions, namely, performance, products and services, innovation, work environment, governance, citizenship and leadership, and can be used to get information on corporate reputation from the standpoint of customers, employees, suppliers and/or investors. The Corporate Personality Scale, in turn, deals with the perception of customers and employees about the organization's personality, assuming dimensions such as competence and courtesy (Hillenbrand and Money, 2007).

When examining the definition of reputation adopted in this study, we perceived some limitations in the use and/or adaptation of these ratings. One of them is that they only consider in the evaluations the opinion of executives and market analysts, of clients and collaborators, or of one stakeholder (Davies *et al.*, 2001). The definition of the reputation construct adopted in our study refers to the collective judgment by the observers of an organization; hence, the measurement of a company's or group of companies' reputation should include the judgment by a representative portion of the stakeholders, involving the internal audience (executives and employees), and also customers, suppliers and the financial market (market analysts).

The conclusions achieved by Wiedmann and Buxel (2005) and Chetthamrongchai (2010) confirm the above arguments. Wiedmann and Buxel (2005) described that corporate reputation should be seen as the result of perceptions and evaluations from customers, investors, employees and the general public, regarding performance, products and services; therefore, considering the view of just one stakeholder is not sufficient. Chetthamrongchai (2010) sought to validate the RQ and Corporate Character Scale in Thailand, by considering a sample of customers of the company Tesco Lotus. After identifying the lack of a collective judgment by stakeholders, he suggested the inclusion of other stakeholders' opinions, such as employees, in future studies.

Another aspect that should be taken into consideration when measuring the reputation construct regards the perspectives to be used. The definition of the construct adopted in this study embodies financial, social and environmental assessments of the organizations, and does not assign a higher weight to either perspective. In this sense, some authors criticize the FMAC scale, for being highly dependent on the organizations' financial performance (Davies *et al.*, 2001).

The longitudinal element should also be present when measuring the reputation construct, since the definition includes financial, social and environmental assessments of organizations over time. Thus, ratings/measurements based on indicators assessed during one given year would not meet the theoretical assumption. It is important to add that primary data, collected through research instruments and interviews, should be used to

measure the reputation construct, since the definition refers to the collective judgment by observers of an organization, which would hardly be achieved through secondary data.

Individual beliefs about firms may not be equal to the meaning or to the sum of guidelines given by researchers. This can be particularly troublesome when corporate reputation is modeled as a formative construct rather than a result of a reflexive construct (Ponzi *et al.*, 2011). Theoretical assumptions should be weighed in building scales to measure the reputation construct, and these should be examined through statistical criteria (exploratory and confirmatory factor analysis, for example), in order to identify whether the concepts used were properly understood by respondents, and if they really measure what is expected. When the construct is formative, it becomes more difficult to meet the required theoretical and methodological criteria, since we assume that the sum of the concepts/indices contemplated is the result of the construct object of this study (first-order construct).

Table VII summarizes the main methodologies for assessing corporate reputation, considering their inherent advantages and disadvantages.

A measurement method that is aligned with the definition adopted for Barnett *et al.*'s corporate reputation construct and also with the attributes of the methodologies presented in Table VII should consider: the collective judgment by a representative part of the organization's stakeholders – internal (executives and employees), suppliers, customers and market analysts; the use of different organizational dimensions/perspectives (financial, social and environmental) in the evaluation; systemic (longitudinal) assessments of corporate reputation; theoretical assumptions in building the evaluation scale; and the understanding that stakeholders may have different perceptions about the reputation of organizations.

The adoption of a measurement method that takes into account the definition used in this study and the features of the methodologies discussed will allow to advance the discussion on the measurement of corporate reputation, addressing the criticisms of the literature. Among them, we can mention: the judgment by executives and market analysts, by customers and collaborators or by just one organization stakeholder (e.g. clients or employees) (Chetthamrongchai, 2010; Davies *et al.*, 2001; Wiedmann and Buxel, 2005); the allocation of a higher weight to the financial perspective (financial performance of the organization) than to the other perspectives (Davies *et al.*, 2001); and the weak theoretical basis in building the scales to measure the reputation construct (Ponzi *et al.*, 2011).

### 2.8 Relationship between reputation and corporate performance

In order to contribute to the understanding of the scenario that involves corporate reputation, we discuss one of the main theoretical assumptions inherent to the topic: corporate reputation

Models	Advantages	Disadvantages
Fortune Most Admired Companies (FMAC)	Evaluations cover several dimensions of the organization It is acknowledged by academy and by corporations It is widely used It does systematic evaluations	It has a poor theoretical basis Focuses on the organization's financial performance Considers only the judgment by executives and market analysts
Reputation Quotient (RQ)	Evaluations cover several dimensions of the organization Considers theoretical assumptions It is widely used	Focuses on the organization's external stakeholders
Corporate Personality Scale	Considers the perception of customers and employees Anticipates that stakeholders may have different perceptions about the evaluation of the same company	Does not consider the view of other stakeholders

**Table VII.**  
Summary of the main methodologies for corporate reputation assessment

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as a driving element of organizational performance. In this debate, we refer to studies that address this relationship, and consider limitations identified by different authors.

Corporate reputation is acknowledged as a multifaceted term, with different meanings for distinct disciplines and perspectives. For writers on strategy, corporate reputation can be seen as a resource that generates competitive advantage. For accountants, it is an intangible asset – a type of goodwill[2] – whose value oscillates in the market (Wiedmann and Buxel, 2005). Knowing that there is a financial reward for investing and keeping a good corporate reputation, it becomes important to the company, to investors and to other stakeholders. However, some studies examine the relationship between reputation and performance in the opposite direction, that is, they conclude that a company's financial soundness can generate good reputation (Dowling, 2006).

Several studies have proved the existence of relationship between reputation and performance (Brown and Perry, 1994). Carmeli and Tishler (2005) stated that corporate reputation affects the performance of organizations. The authors examined the following measures of performance: growth, profitability, financial soundness, market share and future sales' estimates, through the opinions of executives of the Kibbutz companies.

There are two approaches that allow to explore the effect of corporate reputation on the economic-financial performance of organizations. One of them considers financial measures, achieved through accounting indicators and historical returns. The other approach is based on the performance appraisal of the shares traded in stock exchanges. The second approach must prevail over the first, since the valuation of the shares is directly related to market perception (from stakeholders) about the reputation of a certain company, which explains the difference between the book value and the market value of organizations nowadays (Lev, 2005; Gök and Özkaya, 2011; Perez and Famá, 2006).

Even if several authors have identified a positive and direct relationship between corporate reputation and performance – thus justifying the investment strategies in this intangible resource – Gök and Özkaya (2011) reached different results. In investigating a sample of reputable companies (most admired) in an emerging market (Turkey), they concluded that investing in corporate image and reputation did not assure a good performance in the capital market, that is, it did not result in share valuation.

In summary, while some studies argue that a good corporate reputation can lead to superior performance (Brown and Perry, 1994; Carmeli and Tishler, 2005), others have pointed out that the relationship is reverse; in other words, a superior performance promotes a good reputation (Dowling, 2006). Other findings also showed the presence of weak or nonexistent relationships between these variables (Gök and Özkaya, 2011). The lack of convergence about the relationship between corporate reputation and performance shows the need for further studies in this research area.

Finally, although there are two approaches that allow us to explore the effect of corporate reputation on organizational performance (use of accounting indicators and historical returns or analysis of share valuation), we believe that the adoption of market indicators focusing on the value of companies' shares is the most appropriate approach, since these indicators include the value of intangible resources.

### 3. Closing Remarks

This study discussed the different approaches of the corporate reputation construct, in order to identify a comprehensive definition that can be operationalized for measurement purposes. In this sense, studies that address the relationship between corporate reputation and organizational performance were analyzed, along with the attributes of national and international corporate reputation ratings, by examining the scientific production related to the subject.

The theoretical discussion on the RBV, intangible resources and corporate reputation supported the choice of Barnett *et al.*'s (2006) definition of the reputation construct, who determined corporate reputation as the collective judgment of an organization by observers, based on financial, social and environmental assessments made over time. By adopting this definition, we could identify which elements should be present in the evaluation of corporate reputation: primary data, resulting from the collective judgment by stakeholders, and evaluations under different organizational perspectives (financial, social and environmental), conducted over time (longitudinal).

As for the different national and international reputation ratings, we found that the FMAC scale and the RQ have been used more frequently. In Brazil, the ratings published by *Exame* and *Carta Capital* magazines have achieved a higher recognition. According to the literature, the choice of methodology for the evaluation of corporate reputation must take into account: the rating context; changes in the ratings over time; comparison of competitors' ratings in the same industry; coverage of the publication and its readers; and the contrast between different methodologies (Fombrun, 2007).

This study allowed to advance the understanding of the reputation construct measurement, considering the adopted definition and the discussion of the attributes of the main ratings on corporate reputation – FMAC, RQ and Corporate Personality Scale – which resulted in the selection of elements that should be present in the construct measurement: the collective judgment by a representative part of the organization's stakeholders: internal (executives and employees), suppliers, customers and the financial market (market analysts); the use of different organizational dimensions/perspectives (financial, social and environmental) in the assessment; systemic (longitudinal) evaluations of corporate reputation; the use of theoretical assumptions in building the evaluation scale; and the understanding that stakeholders may have different perceptions about the reputation of organizations.

In addition, we sought to improve the understanding of the relationship between corporate reputation and performance, given that reputation is an intangible resource that drives organizational performance. Literature indicates that a good corporate reputation can affect organizational performance (Brown and Perry, 1994; Carmeli and Tishler, 2005), and the inverse relationship is also true (Dowling, 2006). Other studies have not identified a relationship between these variables (Gök and Özkaya, 2011). These results reveal that the research field lacks studies that explore the causal relation between corporate reputation and organizational performance.

In short, this research has improved the discussion on corporate reputation in different domains. First, it shows that the research field has many definitions that cannot be used interchangeably (Walker, 2010). It indicated how the reputation construct should be operationalized for measurement purposes, from the definition by Barnett *et al.* (2006) and the analysis of the attributes of the main methodologies for corporate reputation assessment. Finally, it presented a reflection on the relationship between corporate reputation and performance, showing that it is not a settled topic in the academy, both with regard to the influential element (reputation affects performance or performance affects reputation), and to the type of metrics that should be used to assess the influence of corporate reputation on organizational performance.

#### 4. Recommendations for future studies

Intangible resources are recognized as drivers of organizational performance, but there are limitations regarding the value of these elements and the way they affect organizational performance. As corporate reputation is one of the main intangible assets, it is important to understand how it contributes to reach a superior performance, thus encouraging studies on the subject.

Corporate reputation embraces a complex concept, with a diversity of definitions in the literature. This variety of concepts makes it difficult to adopt one definition and one method to measure the construct. Hence, applied studies that intend to assist in the operationalization of the corporate reputation construct will contribute to the advancement of this research area.

### Notes

1. Concept of proxy or proxies (plural): indirect measurement of a variable of interest, due to the unavailability of direct observation (Gujarati and Porter, 2011).
2. An English original word, used in financial accounting to indicate the excess value paid in the acquisition of an entity over the fair value of its net worth (Antunes and Martins, 2002).

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