

**Disruptive New Firms in the Sharing Economy: A Process View of Corporate
Reputations**

Andrea Kim

A Thesis

In the

John Molson School of Business

Presented in Partial Fulfillment of the Requirements

For the Degree of

Doctor of Philosophy (Business Administration) at

Concordia University

Montreal, Quebec, Canada

April 2020

© Andrea Kim, 2020

**CONCORDIA UNIVERSITY
SCHOOL OF GRADUATE STUDIES**

This is to certify that the thesis prepared

By: Andrea Kim

Entitled: Disruptive New Firms in the Sharing Economy: A Process View of Corporate Reputations

and submitted in partial fulfillment of the requirements for the degree of

DOCTOR OF PHILOSOPHY (Business Administration)

complies with the regulations of the University and meets the accepted standards with respect to originality and quality.

Signed by the final Examining Committee:

_____	Chair
Dr. Mrugank Thakor	
_____	External Examiner
Dr. John Mahon	
_____	External to Program
Dr. Govind Gopakumar	
_____	Examiner
Dr. Gwyneth Edwards	
_____	Examiner
Dr. Rajashree Prakesh	
_____	Thesis Supervisor
Dr. Michael Carney	

Approved by _____
Dr. Sandra Betton, Graduate Program Director

April 3, 2020 _____
Dr. Anne-Marie Croteau, Dean of Faculty

ABSTRACT

Disruptive New Firms in the Sharing Economy: A Process View of Corporate Reputations

Andrea Kim, Ph.D.

Concordia University, 2020

This thesis addresses the formation of corporate reputations for digital platform-based disruptive new firms (DNFs) in the sharing economy. I provide one of the first empirical studies to examine the process by which reputations unfold over time, taken from a socially constructed view. I offer a nuanced understanding into the formation of both market and character reputations. I conduct a longitudinal qualitative analysis of a typical case of DNFs in the sharing economy, Uber Technologies Inc. The findings highlight that DNFs develop rapid market reputations and may sustain it in light of misconduct and wrongdoing. The impact of enduring misconduct, places a negative pressure on DNFs' character reputations, however limited. I evaluate stakeholder sensemaking in two marketplaces: the marketplace of goods and services and the marketplace of ideas (Mahon & Wartick, 2003). In the former, DNFs are subject to rapid market responses by primary stakeholders, investors, who by rewarding firms on meeting economic imperatives, incite the adoption of precarious practices. In the marketplace of ideas, misconduct and wrongdoing evoke more significant tensions between economic and social values. The nature of DNFs wrongdoing often resides in a grey zone, which drives contested understandings in the marketplace of ideas. Enduring and positive market signals of DNFs' market reputations also interfere with stakeholder sensemaking. As a result, character reputations take time to form and place limited pressure on market reputations. I also highlight that the embeddedness of a CEO-founder and the firm is a critical mechanism by which DNFs may ward off damage to character reputations.

ACKNOWLEDGEMENTS

The completion of the thesis would not have been possible without my advisor Mick Carney and my committee member, Gwyneth Edwards. I would also like to thank my committee members Rajshree Prakash, Govind Gopakumar, and John Mahon.

Mick, thank you for taking me under your wing and going above and beyond the call of duty year after year. I am deeply grateful that you were always there to elevate my research. Your support has been central to my reaching this point. I am deeply blessed to have walked the last few years of my Ph.D. journey with you. Gwyneth, you have been an immense source of encouragement. I will never forget your role in the summer of 2019. Thank you for being a mentor and so much more. I will hold our many chats close to my heart. You are an “all-in-one,” and working alongside you has been a great source of inspiration. You both have been my north star.

I would also like to thank the exceptional individuals who I have worked with at the John Molson School of Business while I pursued my Ph.D. I will cherish the memories I’ve had with Paul Shrivastava and the team under his leadership at the David O’Brien Center for Sustainable Enterprise. Paul, you have been an empowering and inspiring leader. I am grateful that you took me on board and offered me an opportunity to explore many exciting challenges. Tania Chomyk, you are an inspirational visionary and leader.

Abhirup Chakrabarti, thank you for the mentorship you provided me in the early days of my Ph.D. Your optimistic outlook on my research was uplifting. Linda Dyer, you will always have a special place in my heart. Your willingness to step in when the going got tough and offer unconditional support has meant a great deal.

And last but not least. The four special people in my life: Nadia, JC, Elliot, and Mauve. Your family has been a constant source of light. I am the luckiest person to have the most beautiful niece and nephew. Mauve and Elliot, you two have helped to keep everything in perspective. You were and always will be my breath of fresh air. JC, thank you for pushing me and reminding me that if Goggin’s did it, so can I. Nadia, you have extended so much love and support no matter the circumstances. Thank you for being there every day as I walked down the winding path of the Ph.D. I am lucky to have all of you in my life.

I dedicate this thesis to all of you. While each one of you has played a unique role in my Ph.D. journey, you have all helped to make this possible through your patience, kindness, and encouragement. Thank you.

TABLE OF CONTENTS

LIST OF FIGURES	VIII
LIST OF TABLES	IX
CHAPTER 1. INTRODUCTION.....	1
1.1 CHAPTER OVERVIEW.....	1
1.2 WHY DO CORPORATE REPUTATIONS MATTER?.....	1
1.3 A SOCIALLY CONSTRUCTED VIEW ON CORPORATE REPUTATIONS.....	2
1.4 DEFINITION OF A DISRUPTIVE NEW FIRM (DNF).....	3
1.5 DISRUPTIVE NEW FIRMS IN THE SHARING ECONOMY	3
1.6 EARLY CORPORATE REPUTATIONS	5
1.7 ESTABLISHING CORPORATE REPUTATIONS.....	6
1.8 THE SOCIAL CONSTRUCTION OF CORPORATE REPUTATIONS IN TWO MARKET CONTEXTS	8
1.9 RESEARCH QUESTION.....	9
1.10 METHODOLOGY.....	9
1.11 HIGHLIGHTS OF FINDINGS	10
1.12 SUMMARY OF THEORETICAL CONTRIBUTIONS	13
1.13 SUMMARY OF THE THESIS STRUCTURE.....	15
CHAPTER 2. LITERATURE REVIEW	16
2.1 INTRODUCTION.....	16
2.2 THE BENEFITS OF POSITIVE CORPORATE REPUTATIONS	17
2.3 DEFINING CORPORATE REPUTATIONS.....	18
2.3.1 <i>A Reputation for Being Known for Something</i>	19
2.3.2 <i>An Overall Reputation</i>	20
2.3.3 <i>A Neutral Reputation</i>	21
2.3.4 <i>A Character-View of Corporate Reputations</i>	22
2.3 CORPORATE REPUTATION MEASURES	23
2.3.1 <i>The Reputation Quotient (RQ) Measure and the RepTrack® System Measure</i>	27
2.3.2 <i>Corporate Character Measure</i>	30
2.4 BUSINESS MODELS	31
2.4.1 <i>Business Model Innovations</i>	32
2.4.2 <i>Disruptive New Firms and Business Model Innovation</i>	33
2.5 DEFINING THE SHARING ECONOMY	35
2.5.1 <i>The Sharing Economy's Digital Platform Firms</i>	36
2.5.2 <i>Sharing Economy Firms: Regulatory, Social, and Market Implications</i>	38
2.6 A SOCIALLY CONSTRUCTED VIEW OF CORPORATE REPUTATIONS	41
2.7 THE FORMATION OF CORPORATE REPUTATIONS IN A MARKET AND NON-MARKET CONTEXT.....	43
2.8 A PROCESS APPROACH: THE FORMATION OF CORPORATE REPUTATIONS	46
2.8.1 <i>Early Reputations</i>	47
2.8.2 <i>Early Reputations for DNFs</i>	49
2.8.3 <i>Establishing Reputations</i>	50
2.8.4 <i>Establishing Reputations for DNFs</i>	51
2.8.5 <i>Established Reputations</i>	53
2.8.6 <i>Established Reputations for DNFs</i>	54
2.8.7 <i>Conceptual Framework</i>	56
CHAPTER 3. RESEARCH METHODS	62
3.1 INTRODUCTION.....	62

3.2	RESEARCH DESIGN	62
3.2.1	RESEARCH CONTEXT	62
3.2.2	CASE STUDY DESIGN.....	63
3.2.3	<i>Units of Analysis</i>	64
3.3	ANALYTIC STEPS	65
3.3.1	<i>Step 1: Data Collection</i>	65
3.3.2	<i>Step 2: Event Analysis</i>	69
3.3.3	<i>Step 3: Coding</i>	73
3.3.4	<i>Step 4: Analysis of Findings</i>	82
CHAPTER 4. PHASE 1 FINDINGS		84
4.1	INTRODUCTION	84
4.2	CRITICAL ISSUE: REGULATIONS	85
4.3	DISCOURSE IN THE MARKETPLACE OF IDEAS: FIRMS, STAKEHOLDERS, AND CIVIL SOCIETY ..	88
4.3.1	<i>Stakeholder Discourse: Regulators</i>	88
4.3.2	<i>Stakeholder Discourse: Ridesharing Players</i>	91
4.3.3	<i>Firm Discourse</i>	91
4.3.4	<i>Civil Society Discourse</i>	96
4.4	REPUTATION	98
4.4.1	<i>Market Reputation</i>	98
4.4.2	<i>Character Reputation</i>	100
CHAPTER 5. PHASE 2 FINDINGS		101
5.1	INTRODUCTION	101
5.2	CRITICAL ISSUES: REGULATORY & MARKET PRACTICES	101
5.3	DISCOURSE IN THE MARKETPLACE OF IDEAS: FIRM, STAKEHOLDERS, AND CIVIL SOCIETY ..	106
5.3.1	<i>Stakeholder Discourse: Regulators, Governments, Judicial</i>	106
5.3.2	<i>Stakeholder Discourse: Consumer/Users</i>	108
5.3.3	<i>Stakeholder Discourse: Employee Drivers</i>	108
5.3.4	<i>Firm Discourse</i>	108
5.3.5	<i>Civil Society Discourse</i>	111
5.4	REPUTATIONS	116
5.4.1	<i>Market Reputation</i>	116
5.4.2	<i>Character Reputation</i>	120
5.4.3	<i>CEO Reputation</i>	121
CHAPTER 6. PHASE 3 FINDINGS		122
6.1	INTRODUCTION	122
6.2	CRITICAL ISSUES: REGULATORY, MARKET, & ORGANIZATIONAL PRACTICES	123
6.2.1	<i>Regulatory</i>	123
6.2.2	<i>Market Practices</i>	124
6.2.3	<i>Organizational Practice</i>	125
6.3	DISCOURSE IN THE MARKETPLACE OF IDEAS: FIRM, STAKEHOLDERS, AND CIVIL SOCIETY ..	127
6.3.1	<i>Stakeholder Discourse: Regulators, Governments, Judicial</i>	127
6.3.2	<i>Stakeholder Discourse: Employee Drivers</i>	128
6.3.3	<i>Stakeholder Discourse: Uber's Corporate Employees</i>	128
6.3.4	<i>Stakeholder Discourse: Investors</i>	129
6.3.5	<i>Firm Discourse</i>	130
6.3.6	<i>Civil Society Discourse</i>	132
6.4	REPUTATIONS	134
6.4.1	<i>Market Reputation</i>	134
6.4.2	<i>Character Reputation</i>	136
6.4.3	<i>CEO Reputation</i>	137
CHAPTER 7. DISCUSSION.....		140

7.1	INTRODUCTION	140
7.2	SUMMARY OF THEORETICAL CONTRIBUTIONS	140
7.2.1	<i>A Processual View of Reputations</i>	140
7.2.2	<i>A Socially Constructed View of Reputations</i>	141
7.2.3	<i>Reputational Trajectories</i>	142
7.3	PHASE 1: ANALYSIS OF FINDINGS AND THEORETICAL CONTRIBUTIONS.....	143
7.3.1	<i>Phase 1: Analysis of Findings</i>	143
7.3.2	<i>Phase 1: Theoretical Contributions</i>	151
7.4	PHASE 2: ANALYSIS OF FINDINGS AND THEORETICAL CONTRIBUTIONS.....	154
7.4.1	<i>Phase 2: Analysis of Findings</i>	154
7.4.2	<i>Phase 2: Theoretical Contributions</i>	158
7.5	PHASE 3: ANALYSIS OF FINDINGS AND THEORETICAL CONTRIBUTIONS.....	161
7.5.1	<i>Phase 3: Analysis of Findings</i>	161
7.5.2	<i>Phase 3: Theoretical Contributions</i>	165
	CHAPTER 8. CONCLUSIONS.....	167
8.1	SUMMARY OF THESIS CONTRIBUTIONS.....	167
8.2	LIMITATIONS AND FUTURE RESEARCH	169
8.2.1	<i>Limitations</i>	169
8.2.2	<i>Future Research</i>	171
	REFERENCES.....	174
	APPENDIX A. COMPOSITION OF ARTICLE DATABASE	193
	APPENDIX B. MEDIA ARTICLE DATABASE FULL LIST FOR 2011 TO 2017	194
	APPENDIX C. EVENT HISTORY.....	208
	APPENDIX D. PILOT CODING	213
	APPENDIX E. SAMPLE CODING OF A MEDIA ARTICLE.....	215
	APPENDIX F. SAMPLE OF ATLAS.TI OUTPUT	217

LIST OF FIGURES

FIGURE 1. ANALYTIC STEPS	10
FIGURE 2. IDEAS FRAMEWORK.....	45
FIGURE 3. CONCEPTUAL FRAMEWORK.....	57
FIGURE 4. THE CODING PROCESS	73
FIGURE 5. PILOT CODING – BROADENING CODES.....	75
FIGURE 6. SAMPLE CODING OF REPUTATION DIMENSIONS	79
FIGURE 7. ANALYTIC STEP 3 – CODING	81
FIGURE 8. DNFs REPUTATION TRAJECTORY	143
FIGURE 9. CATEGORIZATION TERMS IN MEDIA ARTICLES	145

LIST OF TABLES

TABLE 1. OVERALL REPUTATION DEFINITIONS	21
TABLE 2. SUMMARY OF ITEMS COMMON TO REPUTATION SURVEYS.....	26
TABLE 3. REPUTATION QUOTIENT (RQ)	28
TABLE 4. REPTRACK SYSTEM MEASURE OF CORPORATE REPUTATION.....	29
TABLE 5. CORPORATE CHARACTER SCALE.....	31
TABLE 6. NUMBER OF MEDIA ARTICLES BY YEAR.....	68
TABLE 7. PRELIMINARY ISSUE CATEGORIES	70
TABLE 8. PILOT CODING - NUMBER OF ARTICLES BY YEAR.....	73
TABLE 9. SAMPLE CODING FOR CIVIL SOCIETY DISCOURSE	78
TABLE 10. UBER’S DISCOURSE IN THE MARKETPLACE OF IDEAS – TAXI INDUSTRY	93
TABLE 11. GENERAL DISCOURSE ABOUT UBER’S EMERGING TECHNOLOGY CATEGORIZATION.....	98
TABLE 12. CEO REPUTATION.....	139

Disruptive New Firms in the Sharing Economy: A Process View of Corporate Reputations

CHAPTER 1. Introduction

1.1 Chapter Overview

This thesis examines the process by which corporate reputations form for disruptive new firms (DNFs) in the sharing economy. In the following discussion, I provide an overview of the thesis, beginning with a review of the benefits of corporate reputations. Next, I introduce the thesis' process-view of reputations highlighting its social construction. I then provide an overview of the focal context of the study, DNFs in the sharing economy. I highlight why our current understanding of the reputational process in the literature leaves a gap in our knowledge of how reputations form for sharing economy firms. I introduce Mahon and Wartick's (2003) concept of a marketplace of goods and services and the marketplace of ideas to draw attention to two contexts where the formation of corporate reputations takes place. The introduction ends with an overview of the study's research question, methodology and highlight of findings.

1.2 Why do Corporate Reputations Matter?

Reputation is a valuable intangible resource that can provide a firm with a sustainable competitive advantage due to its inimitability (Fombrun & van Riel, 1997; Hall, 1992; Roberts & Dowling, 2002). There are many positive organizational outcomes tied to corporate reputations (Brammer & Pavelin, 2006; Lange, Lee, & Dai, 2011; Roberts & Dowling, 2002; Walker, 2010) including the ability to charge higher prices (Basdeo, Smith, Grimm, Rindova, & Derfus, 2006; Deephouse, 2000; Fombrun & Shanley, 1990; Kihlstrom & Riordan, 1984) and attracting higher-quality prospective employees, investors, customers and suppliers (Fombrun, 1996). Positive reputations can also serve as a valuable signal of firm attributes such as reliability and trustworthiness (Berens & van Riel, 2004; Fombrun & van Riel, 1997), quality of products and services (Basdeo et al., 2006; Connelly, Certo, Ireland, & Reutzel, 2011; Mishina, Block, & Mannor, 2011; Rindova, Williamson, Petkova, & Sever, 2005; Vendelo, 1998; Weigelt & Camerer, 1988), and financial soundness (Fombrun & Shanley, 1990). A positive reputation can also shield a firm against the adverse effects of negative events by offering reputational credits or a reputational halo (Claeys & Cauberghe, 2015; Coombs, 2007). When firms have positive reputations, evaluators discount or ignore negative information associated with perceived misconduct (Coombs & Holladay, 2006).

1.3 A Socially Constructed View on Corporate Reputations

A socially constructed view of reputations brings focus to the participation of multiple stakeholders and the firm in co-creating a firm's reputation (Ravasi, Rindova, Etter, & Cornelissen, 2018). The reputational process can be examined either by a micro- or macro-level of analysis (Ravasi et al., 2018). A micro-lens takes an individual level of analysis drawing from a social-cognitive theoretical lens and addresses how individuals interpret reputational signals (Fischer & Reuber, 2007; Reuber & Fischer, 2010; Reuber & Fischer, 2007).

The macro-level of analysis considers a diverse set of actors in the construction of a firm's reputational realities. This view captures the idea that actors will disseminate varying interpretations that can shape an audience's reputational evaluations about a firm (Ravasi et al., 2018). Institutional intermediaries such as the media play a fundamental role in shaping the interpretation of firm behaviours and thus is a critical actor in the reputational process (Ravasi et al., 2018; Rindova, Petkova, & Kotha, 2007). Basdeo et al. (2006) have considered other players in a firm's competitive environment and showed that the responses of rivals to firm reputational signals affect interpretations. The interpretation of firm behaviours and the audience's evaluations may also be shaped by broader forces such as social and cultural factors (Jackson & Brammer, 2014). A socially constructed and process-view of reputations considers the interpretations and meaning-making among several actors. These actors shape and are shaped by broader forces in a firm's institutional, social, and cultural environment (Bitektine, 2011; Bitektine & Haack, 2015). I examine how these dynamics affect corporate reputations over-time.

This study adopts a macro-process lens and selects DNFs in the sharing economy as a vibrant context to examine the social construction of reputations. Firms in the sharing economy have often been discussed in favourable terms. For example, new firms in the sharing economy have offered more social and experientially based consumption experiences and possibly, more environmental and sustainable modes of consumption (Cohen & Kietzmann, 2014). Many firms in the sharing economy have also leveraged digital technologies, which has offered additional benefits, such as lowering costs of services and convenience. However, the wave of optimism has crashed against a dystopian counter-narrative. Many of these digital platform operators have adopted technologies and management practices that have raised concerns about their impacts on stakeholders and the broader public. For example, their advanced technological capabilities have been associated with abuses of surveillance and privacy (Zuboff, 2019a). Their flexible forms of

employment have also raised questions about whether they were displacing secure jobs with precarious gigs (Srnicsek, 2017). The creation of new industries has also introduced unregulated markets which have enabled tax avoidance and transfer risks to consumers (Martin, 2016). The divergent narratives surrounding DNFs in the sharing economy offer a fruitful context by which to examine how a diverse set of actors shape the reputational realities of a new firm. Based on my review of the literature, there have been no empirical studies that have addressed how reputations are socially constructed over-time. In this study, I take an in-depth look into the meaning-making process that takes place among stakeholders and public constituents about a DNF in the sharing economy.

1.4 Definition of a Disruptive New Firm (DNF)

Academic research about disruptive new firms is often framed with reference to their innovative business models. Teece (2010) defines a business model as "how a business creates and delivers value to customers" (p. 173). A business model encapsulates a system of interconnected and interdependent activities (Amit & Zott, 2012). A firm bringing in new ways of doing business (Amit & Zott, 2012) is considered to be a business model innovation. Business model innovators have been described as disruptive (Christensen, 1997) because their business models often lead to the demise of a dominant market incumbent. The thesis defines a DNF as one that possesses an innovative business model. These firms create product or services that go beyond what established providers deliver. They also eliminate activities and costs by introducing novel ways of providing products or services (Teece, 2018). I focus on DNFs in the sharing economy that are based in digitally based platforms.

1.5 Disruptive New Firms in the Sharing Economy

In the past decade, technology-enabled peer to peer platforms such as Airbnb, TaskRabbit, Uber, and Lyft have experienced rapid growth (Zervas, Proserpio, & Byers, 2017). Firms in the sharing economy allow users to monetize their underutilized assets (Matzler, Veider, & Kathan, 2015; Zervas et al., 2017). Many firms in the sharing economy are success stories and have become the preferred alternative to traditional firms (Cohen & Kietzmann, 2014). Uber became the most valuable privately held technology company in 2017 (Dudley, Banister, & Schwanen, 2017) and expanded into 70 countries. In the same year, Airbnb reached a valuation of \$31 billion, exceeding the valuations of well-known international hotel chains such as Hilton and Marriott (Wachsmuth & Weisler, 2018).

Sharing economy firms have been discussed in relation to their positive and altruistic underpinnings, such as facilitating more collaborative ways of consuming (Botsman & Rogers, 2010) and providing environmental, community and social benefits (Acquier, Daudigeos, & Pinkse, 2017; Laurell & Sandström, 2017). Their innovative business models premised in information communication technologies (ICTs) have also provided convenient and competitively priced service offerings (Zin, Bintaman, & Ibrahim, 2017). However, the utopic backdrop has been fading away with revelations of negative consequences on stakeholders, which provoked a divergent narrative. Sharing economy firms have made salient contexts where new firms by virtue of their disruptive and innovative business models introduce market- and non-market tensions (Acquier et al., 2017; Geissinger, Laurell, & Sandström, 2018). From a reputational perspective, these tensions may incite contested interpretations of a firm's actions among evaluating audiences.

The tensions and the resulting evaluative ambiguity among social evaluators about DNFs' new practices may be illustrated in the domain of employment. A fundamental feature of sharing economy platform-based business models is based on the use of temporary or self-employed workers. The employment status of workers as independent contractors served to benefit sharing economy firms by lowering costs and reducing legal liability risks. The arrangement was initially praised by workers for their flexible work schedules and additional sources of income (Penn & Wihbey, 2016) and for offering new sources of employment (Dillahunt & Malone, 2015). However, the growth of employment on these platforms drew greater scrutiny to the downsides. It was unclear whether these firms were displacing traditional and more secure forms of employment with inherently insecure and low wage work (Penn & Wihbey, 2016). Uber, a successful firm in the sharing economy, drew public attention surrounding the classification of their drivers. Their drivers, who were once enthusiastic about the flexibility offered by working freelance, began to face a different reality as the company furthered its expansion efforts. Drivers began seeing systematic drops to their wages, as rivalry intensified in the industry, obligating workers to have to work longer hours to sustain a liveable wage (Dudley et al., 2017). Some drivers became increasingly dissatisfied with the lack of protections and poor working conditions and filed suits about the classification of their status as independent contractors.

Another area conveying the tensions of DNFs in the sharing economy is linked to the technological capabilities of digital platforms. ICTs enabled platform-based sharing economy firms to offer efficient and convenient services, but it also gave firms access to private user data

(Zuboff, 2019a). For example, through the use of sophisticated algorithms, Uber's surge pricing practice permitted the firm to match supply and demand, a method the firm argued would optimize transportation services during periods of high demand. The practice, however, was criticized for its lack of transparency, leading some to conclude that Uber was artificially manipulating prices and engaging in unfair consumer practices (Chen, Mislove, & Wilson, 2015).

1.6 Early Corporate Reputations

This study examines the formation of reputations beginning at the point in which a firm first enters the market. Building early reputations for new firms is challenging because they do not have a historical track record of performance (Fischer & Reuber, 2007; Nicolò, 2015; Petkova, 2014; Petkova, 2012; Petkova, Rindova, & Gupta, 2008; Rindova et al., 2007). Evaluators have difficulty inferring likely future behaviours without historical information (Fischer & Reuber, 2007; Lange et al., 2011; Petkova et al., 2008). Prior research on firms' early reputations, though limited, has offered insights on how firms may build early reputations. For example, by signaling attributes of its desired reputation such as product quality (Carter & Deephouse, 1999; Petkova, 2014) or by undertaking activities to build positive reputations such as investing in product innovation (Petkova et al., 2008). In the absence of an established reputation, new firms can overcome stakeholder uncertainty through affiliations with high-status actors or by receiving positive media coverage (Petkova, 2014; Rao, 1994; Rindova et al., 2007). However, in my review of the literature, there have been no empirical studies that have examined *how* reputations are socially constructed from the point in time when a new firm first enters an emerging industry.

Two additional social evaluations, categorization and legitimation (Rindova et al., 2007), are key to understanding how early reputations form. Knowledge of a firm's category enables stakeholders to apply an appropriate set of regulatory and normative standards to the firm. In this sense, categories are essential for legitimacy judgments because compliance with category elements sits at the core of assessing a firm's legitimacy (Fischer & Reuber, 2007). Once a firm is categorized and legitimized, reputational assessments can be made; that is, evaluators can begin comparing a firm's performance with other members in its category (Rindova et al., 2007). Empirical investigations on early reputations have generally started in the period of a firm's life where legitimacy has already been established. In these situations, evaluators have ready access to standards of performance to assess a firm's behaviours (Bitektine, 2011; Mahon & Wartick, 2003; Mahon, 2002; Petkova, 2016). What remains a gap in our understanding in the reputation

formation process, particularly relevant for firms in emerging industries (Petkova, 2016), is how early reputations form when two critical social evaluations are also in flux and being established.

DNFs in the sharing economy offer a salient context to shed further insights into the early reputational process. These new firms enter a new industry category and have distinctive practices that may render categorical assessments inoperable, at least temporarily. An innovative DNF's aspiration to associate with an emerging category cannot claim the legitimacy of an existing or proximate category. It is fundamental to our understanding of how corporate reputations form over-time, by starting the inquiry at a point when a firm's category and legitimacy are in flux. At its emergence, DNFs in the sharing economy undergo great ambiguity surrounding its regulatory categorization. Ozcan and Gurses (2018) define regulatory categorization as that which “*sets legal limitations on the production and sales of products*” and “*can be a matter of life and death to firms*” (p. 1789). DNFs frequently blur regulatory boundaries; their disruptive essence evokes strong responses by incumbents, whose industries are threatened by the disruption, to suppress the new entrant. In this context, the categorization of a DNF may be vigorously contested and their legitimacy threatened. The first goal of the thesis is to address how early corporate reputations emerge in the absence of prior social evaluations, categorization and legitimation.

1.7 Establishing Corporate Reputations

As reputations begin to form, audiences acquire more information about a firm's behaviour and performance to make reputational assessments. Evaluators are better equipped to make reputational assessments based on economic and strategic dimensions (Berens & van Riel, 2004; Love & Kraatz, 2009) and non-economic dimensions, such as a firm's ability to deliver on broader social expectations (Berens & van Riel, 2004; Fombrun & Shanley, 1990). With more interactions, direct or indirect, deeper emotional connections forge between stakeholders and the firm. Reputations are primarily treated as rational evaluations, shaped by a firm's performance on attributes that meet particular stakeholder interests. However, they are also shaped by emotional and moral evaluations (Pollock, Lashley, Rindova, & Han, 2019; van der Merwe & Puth, 2014). The emotional and moral components are informed by the extent to which stakeholders trust the firm, and view it as reliable and credible (Davies, Chun, da Silva, & Roper, 2004; Fombrun, Ponzi, & Newburry, 2015; Love & Kraatz, 2009). Firms can generate trust by displaying good corporate citizenship in areas such as the environment, the workplace, product safety and reliability (Näsi, Näsi, Phillips, & Zyglidopoulos, 1997; Zyglidopoulos, 2003). Trust, credibility, and reliability

allow stakeholders to predict the likelihood a firm will engage in harmful or opportunistic acts (Love & Kraatz, 2009). The literature has acknowledged the emotional and moral facets of corporate reputations (Grappi, Romani, & Bagozzi, 2013; Mishina et al., 2011; Pollock et al., 2019), but we have limited insights into how these facets of reputation evolve over-time.

Corporate reputation are evaluations that hinge on both economic and social facets. This is illustrated in reputational measures such as Fombrun et al. (2015) RepTrack measure of corporate reputations, which contain dimensions such as innovation, products and services, and social dimensions such as, workplace and corporate citizenship. Other conceptions of reputations, such as the character-view, capture the emotional underpinnings that inform reputational assessments (Davies et al., 2004). Such assessments are usually formed in an abstract manner (Pollock et al., 2019). Fombrun et al. (2000) RQ measure of reputation captures the emotional facet in three items, including stakeholder's admiration of the firm, trust, and feelings about the firm. Moral assessments are informed by a firm's adherence to prevailing social norms and values (Deephouse & Carter, 2005; Pollock et al., 2019). In this context, firms that convey negative behaviours, such as engaging in misconduct, would be expected to experience reputational penalties (Jackson & Brammer, 2014). On a broad level, social behaviours interpreted from the lens of morality is signalled by a firm's alignment with dominant cultural and social values (Pollock et al., 2019). However, while prevailing social and cultural norms may generally guide what is defined as 'good' corporate behaviours, how stakeholders interpret misconduct or unethical practices is also contingent on contextual factors that affect interpretations (Roulet, 2019). In this sense, similar to corporate reputations, wrongdoing and misconduct are socially constructed (Breitinger & Bonardi, 2019; Jackson & Brammer, 2014), and several actors can shape evaluations of what is perceived to be wrong or right. For example, through framing practices, institutional actors, such as the media, play an essential role in shaping the interpretation of firm behaviours as deviant, illegitimate, and in violation of norms (Breitinger & Bonardi, 2019). At a more macro level, firms' behaviours are affected by industry or professional norms, which may be at odds with prevailing social norms (Roulet, 2019). In these cases, firm misconduct may be interpreted differently by stakeholders (Roulet, 2019). While external audiences, such as the media and broader society, may disapprove of a firm's misconduct, others, such as stakeholders in an organizational field may interpret misconduct as a signal of alignment to professional norms and adherence to values of a given field and evaluate firms positively (Roulet, 2019).

DNFs in the sharing economy offer a context to explore how actors interpret ethical and socially responsible behaviours and how they shape rational and emotional facets of reputations. These new firms have presented tensions evidenced by strong value propositions and novel practices that have had negative and unexpected consequences for stakeholders. The innovative essence of DNFs also points to conditions where evaluators may face more considerable ambiguity because norms of behaviour guiding a new category have not yet been established. While well-established firms may also introduce socially controversial practices, the established nature of their industry category guides stakeholder expectations of acceptable conduct. There is little research on how a firm's ethical and socially responsible behaviours are interpreted in emerging industry categories where norms of acceptable behaviour are in flux. Thus, the second goal of this thesis is to shed further insight into the social construction of a firm's ethical and social responsibility and how these shapes both the rational and emotional facets of corporate reputations.

1.8 The Social Construction of Corporate Reputations in Two Market Contexts

Mahon and Wartick (2003) highlight the importance of the two market-contexts in the formation of corporate reputations, which they identify as the marketplace of goods and services and the marketplace of ideas. The literature on corporate reputations has mainly focused on reputation in the marketplace of goods and services, where evaluations hinge on stakeholder interests about a firm in a competitive and strategic context. While stakeholder interests influence social assessments, they are also shaped by ideas and beliefs (Campbell, 2004). The latter is what Mahon and Wartick (2003) refer to as the marketplace of ideas. When firm activities cross into non-market domains, including political, social, and regulatory arenas (Mahon & Wartick, 2003), it draws society level discourse about issues that concern entire categories firms. In non-market domains, resolution of issues plays out in legislative, judicial, and public domains (Mahon & Wartick, 2003; Saiia & Cyphert, 2003).

The features of DNF business models in the sharing economy and their novel practices have ignited vibrant debates in regulative, judicial, legislative and public spheres. For example, the heavy reliance of DNFs in the sharing economy on independent contractors has been highly desirable to some (Brynjolfsson & McAfee, 2014), but perceived as being exploitative by others (Horan, 2019). Similar concerns have arisen around DNFs' data practices, which have brought to the surface the trade-offs of convenience and efficiency with security and privacy (Zuboff, 2019a). The marketplace of ideas for DNFs plays a particularly crucial role in understanding the formation

of reputations given their novel practices have evoked divisive beliefs of what constitutes an ideal way of governing the cohesion and collective interests of societies as a whole. In this thesis, I draw on Mahon and Wartick's (2003) concept of the marketplace of ideas and the marketplace of goods and services to capture the role that ideas, beliefs, and interests play in the reputational process. To date, there has been no empirical evidence examining the social construction of reputations in the two marketplaces.

1.9 Research Question

The overarching research question guiding this thesis is: *How are corporate reputations for DNFs in the sharing economy socially constructed over time?* The study was based on a single case study of Uber Technologies Inc. in the US. Yin (2003) highlights rationales for selecting a single case study design, including a case that is typical and longitudinal. Uber represents a typical case of a DNF in the sharing economy in that they experienced strong acceptance from consumers, the general public, and capital markets, and caused significant disruption to an established industry. Like many firms in the sharing economy, Uber also leveraged ICTs, which enabled it to provide innovative and novel approaches to service offerings. Uber was an appropriate case to conduct an in-depth longitudinal analysis of how reputations evolve from the point at which a firm enters the market to its market dominance and selected as.

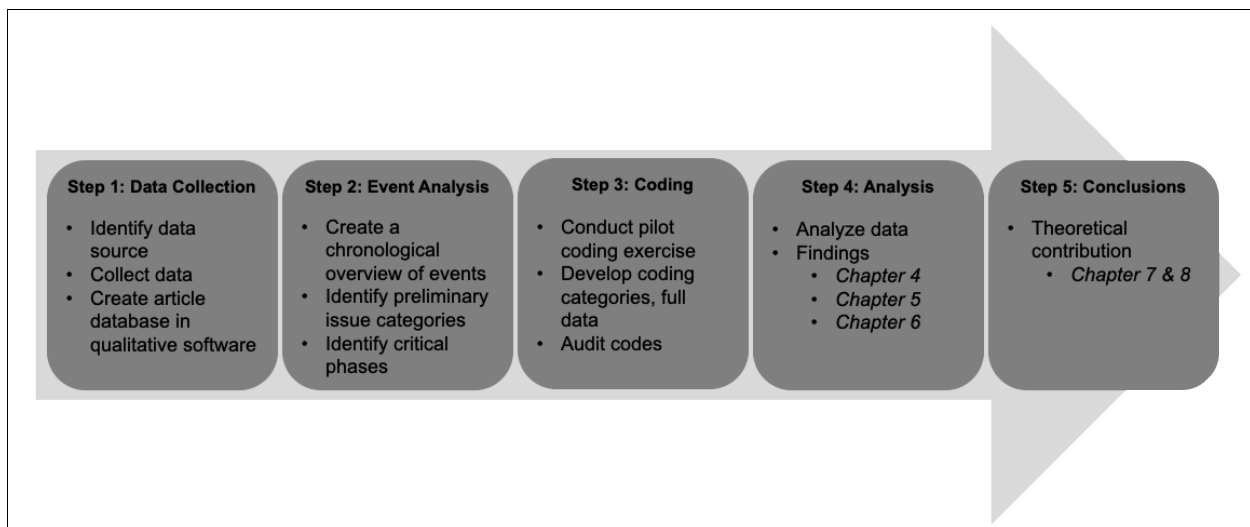
1.10 Methodology

This study is a longitudinal single case-study of Uber Technologies in the US from 2011 to 2017. An embedded case study design was selected for the study to allow for the identification of sub-units of analysis (Ozcan, Han, & Graebner, 2018; Yin, 2003). In an organizational context, sub-units of analysis could include individuals or projects (Ozcan et al., 2018). The appropriate design is guided by the nature of the case and the research question (Ozcan, et al., 2018). The study's focus on examining the social construction of corporate reputations allowed for the breakdown of the units of analysis into logical sub-units. The five embedded units of analysis included issues, stakeholder discourse, firm discourse, public discourse, and reputation. These five units of analysis was necessary to examine the discourse taking place in the marketplace of goods and services and the marketplace of ideas on critical issues, and the evolution of corporate reputations over-time.

The analytic steps followed in this study are presented in Figure 1. The first step involved collecting articles from the news media. Media was selected as an appropriate data source given

the intense public interest meeting Uber's market entry and the resulting press-coverage by US media outlets. A total of 323 articles were collected from three media sources: *The New York Times*, *The Wall Street Journal*, and *The Financial Times*. In step two, an event analysis (Langley, 1999) was conducted from 2011 to June 2017, which identified critical issues and three critical market phases: market entry (2011-2013), market growth (2014-2015), and market leadership (2016-2017). In step three, a pilot coding exercise was conducted on 26 randomly selected media articles and was coded according to an open coding (Strauss & Corbin, 1988) approach. Upon confirming the preliminary set of codes in the pilot coding exercise, the full dataset was coded according to the five units of analysis, for each critical market phase. In Step 4, the units of analysis were examined over time, first by identifying the salient issues confronting the firm, then by distinguishing the critical stakeholders involved for each issue, and finally by investigating the influence of discourse (stakeholder, firm, and public) of each issue on corporate reputation in the three periods.

Figure 1. Analytic Steps



1.11 Highlights of Findings

The study examined how reputations form beginning at the point in time when a DNF first enters the market, identified as the market entry phase. At this point in time, regulatory ambiguity surrounding a new business model generated vibrant discourse in the marketplace of ideas. The findings showed protracted regulatory categorization contests between incumbents and disruptors. DNF entrepreneurs disassociated themselves from incumbents by avoiding existing categorizations, along with the regulatory structure associated with it. Incumbent firms sought to

contest Uber's legitimacy, based on pre-existing standards and norms guiding the established taxi industry category. The arguments provided by incumbents were weak and did not stick with the general public. Instead, an opposing discourse in the public sphere aligned with Uber's self-categorization as a technology company and the firm was perceived legitimate on these grounds. Despite the ambiguity in the marketplace for ideas about Uber's regulatory categorization and somewhat less than full regulatory legitimacy, Uber was developing fast and consistent reputations in the marketplace of goods and services on innovativeness, service offerings, and market performance dimensions. At the end of the market phase, as the regulatory contests played out among the disruptor, municipalities, expert communities, and in the court of public opinion, Uber prevailed over incumbent interests and established themselves as part of a new regulatory framework in some markets.

In the following market phase, market growth, regulatory concerns centering on the firm's categorization and legitimacy shifted to matters about their drivers, namely employment classification and safety concerns. In the marketplace of ideas, these issues generated new regulatory ambiguity among regulators and judicial actors. The firm's novel market practices, including variable pricing practices and falling driver wages, brought in new concerns about DNFs' social responsibilities. In the marketplace of ideas, the consumers reacted negatively to Uber's market practices, interpreting the variable pricing as price gouging. Drivers, on the other hand, were becoming increasingly agitated by the lack of fair treatment and poor working conditions. The DNF engaged in little effort to manage concerns about the firm's socially responsible practices affecting drivers and consumers and instead adopted an uncompromising approach. Civil society engaged in positive discourse specific to the DNF and DNFs in general regarding their ability to support consumer freedom of choice and minimal interference from regulators and governments.

On the other hand, the emergence of practices carrying adverse effects on stakeholders and society evoked a new search for meaning about the appropriate conduct for these new firms. The meaning-making contained discourse about the DNF's practices concerning industry and social norms. In spite of issues tied to the DNF's social performance, the firm continued to form positive reputations in the marketplace of goods and services on dimensions of innovation, performance, and services. However, a growing negative reputational discourse was emerging about the firm's character and the CEO/co-founder. In this sense, the firm was developing a divergent reputational

trajectory. The effects of a DNF's innovative practices on stakeholders and society was placing a moderate and downwards pressure on character-reputations. The firm continued to experience a relatively strong and positive reputation in the marketplace of goods and services.

In phase three, the market leadership phase, Uber became even further implicated in controversies. Uber's toxic organizational culture and leadership was the dominant issue. On the regulatory front, Uber's employee driver classification was settled in court in California and Massachusetts, enabling the company to maintain the independent status of the drivers. New regulatory concerns emerged in California pertaining to the firm's self-driving initiative and intellectual property tied to a lawsuit was filed by Waymo, Google's self-driving unit. In the market domain, falling wages continued to elicit concern among some drivers and privacy concerns emerged surrounding the firm's use of a tool to evade capture by law enforcement. With Uber's toxic and dysfunctional organizational culture as a dominant issue in phase three, the marketplace of ideas contained active discourse among affected stakeholders, including Uber's corporate employees and investors. These stakeholders shunned the firm for their internal misconduct particularly relating to gender discrimination, harassment, and encouraging a harsh work culture. Uber adopted a more humble and apologetic approach to address the emerging controversies, with Kalanick eventually resigning. On a broader level, civil society discourse showed that Uber's unethical conduct and wrongdoing were at odds with norms and values. However, in light of these values, Uber's actions were interpreted as a bad apple in a barrel of rotten apples. Uber sustained positive reputations on being known for its innovative service offering and quality and financial performance. However, the continuous revelations of unethical conduct in phase 3, resulted in a significantly higher amount of negative discourse about the firm's character reputation. In a similar vein, the firm's character reputation became intertwined with the CEO/co-founder's reputation. The finding highlights that founders may protect a firm's character reputation, by serving as a scapegoat in situations of misconduct. Furthermore, the contrast between a DNF's positive reputation in the marketplace place of goods and services and a negative character reputation, also indicates that DNFs may suffer fewer reputational penalties in a market-context as it relates to socially irresponsible conduct and wrongdoing. The firm maintained relatively distinct reputations in the marketplace of goods and services and the marketplace of ideas (character reputation).

1.12 Summary of Theoretical Contributions

I contribute to the reputation literature by offering one of the first process-based studies addressing the formation of corporate reputations and its social construction. Most empirical work on reputations has been primarily based on cross-sectional data on established firms. Reputations are socially constructed involving interactions among several actors who participate in co-creating a firm's reputation (Ravasi et al., 2018). Actors may include stakeholders (Gotsi & Wilson, 2001; Mahon & Wartick, 2003; Roberts & Dowling, 2002) and institutional intermediaries (Deephouse, 2000; Fombrun & van Riel, 1997; Fombrun & Shanley, 1990). To date, there is limited empirical evidence addressing how actors participate in the reputation formation process. To capture sensemaking among stakeholders and the firm, I integrate two marketplaces, the marketplace of goods and services and the marketplace of ideas (Mahon & Wartick, 2003). The study shows that stakeholders respond relatively rapidly to DNFs in the marketplace of goods and services. However, norms and values in the marketplace of ideas place continuous and increasing pressure on character reputations with enduring misconduct and wrongdoing.

I contribute to the reputation literature by demonstrating how the marketplace of ideas affect DNFs' reputation formation process. The literature has focused on reputations in the marketplace of goods and services. The study's marketplace of ideas has showed that ideological and normative beliefs and values effect a more gradual decline of character reputations. The study shows that dominant political ideologies premised in unfettered capitalism or neoliberal programs in a North American context have created favourable conditions for digital platform DNFs. The backdrop of ideologies and norms have affected the emergence of business models that are premised in maximizing shareholder value and have raised the salience of a primary stakeholder, that is, investors (Wallace, 2003). In contrast to this is stakeholder theory (Freeman, 1984; Mitchell, Agle, & Wood, 1997), which suggests that firms meet the needs of not only shareholders but also broader stakeholder groups, including community, employees, and suppliers (Wallace, 2003). The study shows that favourable political and economic conditions has shaped economic imperatives underlying DNFs' business models. The ability to deliver on economic imperatives, to meet investor's needs, involves practices that often fail to consider the needs of secondary stakeholders. This study also shows that political and economic ideologies in North American contexts have seeped into social and cultural values and beliefs and affect stakeholder interpretive frames. This slow decline of character reputations is shaped by stakeholders who must (a) grapple

with the ambiguous nature of DNFs misconduct (b) confront and resolve dissonant beliefs and values evoked by DNFs' business models and practices that violate broader norms (c) sift through noise produced by DNFs and primary stakeholders raising the visibility of DNFs' market attributes.

The thesis also contributes to the reputation literature by offering a more nuanced understanding of how market and character reputations evolve. The two forms of reputation are widely accepted as distinct forms of reputation in the literature (Chandler et al., 2019; Love & Kraatz, 2009; Mishina et al., 2011). Market reputations are formed on stakeholder assessments of meeting instrumental needs and hinge on a firm's capability and technical attributes (Chandler et al., 2019; Love & Kraatz, 2009; Lange et al., 2011). Character reputations hinge on a firm's moral and ethical conduct (Mishina et al., 2011; Pollock et al., 2019) and will be shaped by broader society level discourse. Campbell (2004) offers a framework that breaks concepts down into paradigms, programs, frames, and public sentiment. He highlights that ideas may operate in the background or foreground and may be cognitively and normatively based. For example, ideas in public sentiment are shaped by norms that operate in the background, while paradigms are cognitively based ideas and operate in the background (Campbell, 2004). Thus, to understand the reputation process concerning market and character reputations, I integrate Mahon and Wartick (2003) framework in the marketplace of goods and services and the marketplace of ideas. The study shows that, like any other firm, DNFs form negative character reputations emerging from misconduct and wrongdoing. While the finding aligns with the literature that highlights that character reputations hinge on normative and moral conduct (Pollock et al., 2019), this study demonstrates that character reputations follow a slow downward trajectory. Even in light of misconduct and wrongdoing, DNFs can sustain a relatively robust reputation in the marketplace of goods and services. The research shows that, while the two are distinct as recognized in the literature, these reputations may develop in opposing directions and remain relatively independent from one another.

The research also contributes to a more detailed understanding of the impacts of misconduct and wrongdoing on character reputations. The study finds that systemic and enduring misconduct and wrongdoing by DNFs carries stronger effects on CEOs than on character reputations. CEOs have a high-degree of embeddedness with a firm (Love, Lim, & Bednar, 2017). While the literature on CEO characteristics have highlighted that these individuals shape firm

outcomes (Hambrick, 2007; Hambrick & Mason, 1984) and organizational reputations (Love et al., 2017; Petkova, 2012), this research shows that CEOs can also serve to protect the firm in situations of wrongdoing and misconduct (Sutton & Callahan, 1987). As the findings show, through the mechanism of scapegoating, misconduct can be credibly attributed to the CEO co-founder and thus offer a means for organizational actors to detach wrongdoing from the firm (Gamson & Scotch, 1964; Sutton & Callahan, 1987). Thus the reputational costs associated with enduring wrongdoing are offloaded onto an individual's character, and the firm does not experience extensive damage to organizational character reputation.

1.13 Summary of the Thesis Structure

The structure of the thesis is as follows. The thesis begins with a review of the literature in Chapter 2. I wrap up the discussion with the study's conceptual framework and research question presented at the end of the literature review. I move on to the research methods in Chapter 3. The next three chapters (Chapters 4, 5, 6) present the finding of the research. These chapters coincide with the phases of reputation building – early, establishing and established reputations. These reputational phases corresponded with a DNF's market phases (market-entry, market growth, and market leadership). In Chapter 7, I provide a discussion of the findings structured according to the reputational phases (early, establishing and established reputations). This discussion offers an analysis of results in light of critical theories and ends with theoretical contributions. I conclude the thesis in Chapter 8, with a summary of theoretical contributions, limitations, and future research.

CHAPTER 2. Literature Review

2.1 Introduction

This chapter begins with a broad review of the study's focal construct, corporate reputation. To start, I provide an overview of the benefits of building positive corporate reputations, followed by a review of the available definitions in the management literature. However, defining corporate reputation is not a direct path, as conceptual reviews of the construct have pointed to multiple definitions (Barnett, Jermier, & Lafferty, 2006; Lange et al., 2011; Walker, 2010; Wartick, 2002). A clear definition will provide insights into the construct's underlying meaning and operationalization, addressing the question what is being measured? (Davies, Chun, & da Silva, 2001; Mahon, 2002). I review the various definitions guided by Lange et al. (2011) framework and position the study's definition in the *known for something* group. I also provide a discussion on a character-conceptualization of reputation (Davies et al., 2004; Davies et al., 2001). Following a review of the definitional landscape, I discuss the reputation measures that are used in this study.

The next part of the literature review moves into the focal context of this study: DNFs in the sharing economy. The discussion begins with an introduction of business models and DNFs as a business model innovation. I follow this with a more focused discussion about DNFs in the sharing economy. I discuss the controversies that have been tied to DNFs in the sharing economy to highlight why these firms are necessary to examine in the context of corporate reputations. Following this, the review moves into the socially constructed view of corporate reputations adopted in this study. I discuss the literature in terms of what we know of corporate reputations, structured in terms of a firm's early reputations, followed by more established reputations. The discussion addresses why the literature leaves a gap in our understanding of the reputational process of DNFS in the sharing economy.

To investigate how corporate reputations are socially constructed for DNFs in the sharing economy, I introduce Mahon and Wartick (2003) framework. The authors highlight that marketplaces include a market-context that is based on a firm's performance in the marketplace of goods and services and a non-market context that is based on a firm's performance in the marketplace of ideas (Mahon & Wartick, 2003). From an issue's perspective (Mahon & Waddock, 1992), the resolution of issues that are strategic and competitive in nature involves a firm and its stakeholders in the marketplace of goods and services (Mahon & Wartick, 2003). Issues based in social, political, and regulatory domains involve the participation of a broader set of actors,

including civil society, and resolution takes place in a marketplace of ideas (Mahon & Wartick, 2003). Corporate reputations have primarily been examined in the marketplace of goods and services, and thus we have a limited understanding of how the marketplace of ideas impacts corporate reputations (Mahon & Wartick, 2003).

2.2 The Benefits of Positive Corporate Reputations

Favourable corporate reputations are linked to several positive organizational outcomes (Brammer & Pavelin, 2006; Lange et al., 2011; Roberts & Dowling, 2002; Walker, 2010) including the ability to command higher prices (Basdeo et al., 2006; Deephouse, 2000; Fombrun & Shanley, 1990) and attracting higher-quality prospective employees, investors, customers and suppliers (Fombrun, 1996). A positive reputation can also shield a firm against the adverse effects of events on organizational outcomes by providing reputational credit or halo effects (Claeys & Cauberghe, 2015; Coombs 2007). Evaluators discount or ignore negative information associated with perceived misconduct (Coombs & Holladay, 2006).

Reputations serve as valuable signals about a firm's unobservable attributes important to potential exchange partners (Fombrun & van Riel, 1997). The signalling and game-theoretic lens convey how reputations reduce information asymmetries (Ravasi et al., 2018). Signalling theory was brought to the forefront by Spence (1973) in the context of labour markets. The work of Spence (1973) showed how signals work to reduce information asymmetries to prospective employers by distinguishing low- and high-quality potential candidates. Signals play a crucial role in communicating the characteristics of an unknown party (Connelly et al., 2011). In the context of labour markets, Spence (1973) found higher education signalled a higher quality applicant to prospective employers. Signals play an essential role in reducing information asymmetries between a firm and its stakeholders, such as customers and investors.

In an uncertain environment, acquiring information about a company's products or past performance requires the investment of resources (Henard & Dacin, 2010; Vendelo, 1998). Reputation signals a firm's reliability and trustworthiness (Berens & van Riel, 2004; Fombrun & van Riel, 1997), quality of products and services (Basdeo et al., 2006; Connelly et al., 2011; Mishina et al., 2011; Rindova et al., 2005; Vendelo, 1998; Weigelt & Camerer, 1988), and financial soundness (Fombrun & Shanley, 1990). In this respect, reputational signals reduce transaction costs, enabling stakeholders to predict a firm's future performance on a given attribute (Henard &

Dacin, 2010; Vendelo, 1998; Weigelt & Camerer, 1988). Positive reputations enable firms to charge premium prices and generate rents from future purchases (Fombrun & van Riel, 1997).

A strategic lens taken from the resource-based view of the firm (Barney, 1991; Hall, 1992) addresses the competitive advantages of corporate reputations as an intangible resource that is valuable, rare, inimitable and non-substitutable (Mahon, 2002). At the core of reputation's intangibility is the necessity for the passage of time and the social complexity involved in building reputations (Fombrun & van Riel, 1997; Mahon, 2002). Both an economic and strategic view of reputations draws on the financial value brought to firms with positive reputations (Chun, 2005). Ranking-based reputational measures, such as Fortune's Most Admired Companies (FMAC), are in line with strategic and economic views. FMAC is based on the financial facets of reputations captured by evaluations of stakeholders in the financial community, including shareholders, CEOs, and investment analysts (Chun, 2005).

2.3 Defining Corporate Reputations

Conceptual reviews on corporate reputations point to a lack of consensus among scholars on the definition (Barnett et al., 2006; Fombrun, 1996; Lange et al., 2011; Walker, 2010; Wartick, 2002). Lange et al. (2011) offered a three-dimensional definitional framework addressing the varying conceptualizations. The authors refer to these three conceptual groups as generalized favourability, being known for something, and being known. In the case of the former two, reputations are treated as an evaluative, affect-based judgement (e.g. positive or negative; good or bad) (Deephouse, 2000; Highhouse, Broadfoot, Yugo, & Devendorf, 2009; Reuber & Fischer, 2005; Roberts & Dowling, 2002). The latter treat reputations as a neutral evaluation (Barnett et al., 2006; Wartick, 2002). While empirical work on reputations are often taken from the perspective of one definitional group, Lange et al. (2011) point to the utility in integrating multiple conceptualizations in one empirical setting.

Before turning to a definitional review and measures of the construct, it is essential to highlight that corporate reputation is primarily treated in the literature as a rational evaluation based on assessments about a firm's capabilities (Pollock et al., 2019). However, reputational evaluations are also shaped by emotional and moral components (Pollock et al., 2019). Emotional assessments about a firm's reputation inform perceptions about the firm's reliability, credibility, and trustworthiness (Berens & van Riel, 2004; Fombrun & van Riel, 1997; Love & Kraatz, 2009). Firm behaviours that may indicate opportunism, lack of integrity or reliability can also negatively

affect reputations (Love & Kraatz, 2009). Decisions informed by emotions are often automatic and intuitive and are less likely to be subject to deliberation and fact-based cognitive processes (Pollock et al., 2019). Moral evaluations affect reputational evaluation in that a firm's behaviour is assessed according to alignment with cultural and social norms (Pollock et al., 2019). Values, shaped by culture and social norms are often resistant to change even in the face of rational evidence (Pollock et al., 2019). Thus, when a firm's behaviour violates centrally held values of a culture, adverse outcomes ensue and may threaten a firm's survival (Pollock et al., 2019). Few empirical studies have examined all three facets of reputation as outlined by Pollock et al. (2019) in one setting. Love and Kraatz (2009) captured the rational, emotional, and moral components in what they refer to as technical efficacy, which is tied to a firm's capability, corporate character, which is tied to the emotional facet, and symbolic conformity, which is tied to the moral component. Mishina et al. (2011) conceptual paper examines capability and character reputations from the view of path dependency. They provide a series of propositions centered on the impacts of positive or negative cues on a firm's prior favourable or unfavourable capability or character reputations. This study captured both the rational and emotive elements of reputations by adopting definitions and measures aligned with Lange et al. (2011) known for something group. When conceptualized as such, reputations are based on stakeholder evaluations of a firm on valued outcomes. The emotional component was measured in this study by adopting a corporate character view of reputations.

Next, I review the definitional groups provided by Lange et al. (2011), followed by an overview of the corporate character view of reputations. Measures of corporate reputation are discussed after the review of definitions.

2.3.1 A Reputation for Being Known for Something

Lange et al. (2011) *being known for something* group is based on a firm being known on a specific dimension, such as product quality and financial performance (Fischer & Reuber, 2007; Rindova, Pollock, & Hayward, 2006; Rindova et al., 2005; Wartick, 2002). These reputational evaluations hinge on specific stakeholder groups where evaluations are based on the perceived ability to deliver on an attribute that is valued by an evaluating audience (Rindova et al., 2005; Mahon, 2002; Walker, 2010). Audiences as stakeholders will assess how well a firm meets the *parochial needs* of that group (Love & Kraatz, 2009, p. 317). In this sense, when a firm is known for something, a firm can have multiple reputations as the needs of audiences will vary

(Carter & Deephouse, 1999; Deephouse, 2014; Zyglidopoulos, 2003). Fischer and Reuber (2007) refer to this definitional group as a “componential perspective”, which results from an “assessment of a particular attribute or characteristic” (p. 57). For example, firms that are known to produce high-quality products would have a reputation that is consistent with this definitional group (Fischer & Reuber, 2007). Stakeholders will form these reputations by comparing a firm’s past behaviours to infer likely future behaviours, which differs from an overall reputation, where reputations form by comparing a firm to rivals (Fischer & Reuber, 2007).

2.3.2 An Overall Reputation

Lange et al. (2011) refer to an overall reputation as generalized favourability and defined it as “perceivers assessing a firm as overall more or less good and attractive” (p. 159). Put differently, a generalized favourability captures the extent to which evaluators “see the firm as *good* and not *bad*” (Roberts & Dowling, 2002, p. 1078). Fischer and Reuber (2007) refer to this definitional group as an “aggregate perspective” (p. 56). They define this perspective as “an overall, or aggregate, assessment by groups of stakeholders that builds and transcends particular aspects of the organization’s past or future” (p. 56). An overall reputation is based on holistic evaluations of a firm’s performance on multiple dimensions (Fischer & Reuber, 2007). In summary, a critical distinction of an overall reputational evaluation to *the being known for something group* is that the former is a global assessment about how ‘good’ a firm is based on a number of attributes, while the latter involves specific evaluations about a firm’s ability to deliver on attribute(s) that are valued by a particular audience. Table 1 provides a sample of definitions that have been offered in conceptual and empirical work in the management literature.

Table 1. Overall Reputation Definitions

Citation	Definition	Conceptual or Empirical Paper
Barnett, Jermier, & Lafferty (2006)	Observers' collective judgments of a corporation based on assessments of the financial, social, and environmental impacts attributed to the corporation over time (p. 34)	Conceptual
Highhouse, Broadfoot, Yugo, & Devendorf (2009)	Corporate reputation is a global, temporally stable, evaluative judgment about a firm that is shared by multiple constituencies (p. 783)	Empirical
Fombrun (1996)	A perceptual representation of a company's past actions and future prospects that describe the firm's overall appeal to all its key constituents when compared to other leading rivals (p. 72)	Conceptual

2.3.3 A Neutral Reputation

The third group of corporate reputation definitions are neutral and non-evaluative (Barnett et al., 2006; Wartick, 2002). While this thesis does not capture a neutral reputation, this definitional group is reviewed to provide a holistic assessment of the corporate reputation definitional landscape. Lange et al. (2011) refer to this as the *being known* dimension. Reputations in this conceptual group are tied to visibility, familiarity, awareness or knowledge about a firm (Carroll & McCombs, 2003; Fombrun, Gardberg, & Sever, 2000).

An institutional lens focuses on a firm's reputation from the perspective of prominence (Rao, 1994; Rindova et al., 2005), esteem, and status in a given organizational field (Love & Kraatz, 2009; Petkova, 2016; Rao, 1994). In these cases, firm reputations are inferred by the choices of institutional actors (Rao, 1994; Rindova et al., 2005). For example, when firms are held in high esteem by credible actors, it enhances the reputation of a firm by granting greater prominence of a firm in an organizational field (Fombrun & Shanley, 1990; Rao, 1994; Rindova

et al., 2005). For new firms, affiliation with high-status actors serves as an essential reputational signal to reduce stakeholder uncertainty surrounding a new firm (Reuber & Fischer, 2005). Institutional actors such as third-party rating agencies (Pollock, Lee, Jin, & Lashley, 2015; Rao, 1994), communicate that a firm has been vetted by credible actors and have been evaluated against the expectations and norms of an organizational field (Fombrun & van Riel, 1997; Rao, 1994; Rindova et al., 2005). A higher status firm may be reflected in high rankings such as those offered by agencies such as Michelin guidebooks for restaurants and Consumer Reports for products (Rao, 1994). These certification contests serve as a filtering mechanism of an evaluation of a firm's capabilities and a signal of social standing (Rao, 1994). In this way, reputation serves as a reliable signal because it stratifies firms and helps stakeholders select among rivals (Basdeo et al., 2006; Fombrun & Shanley, 1990; Hall, 1992; Rindova & Fombrun, 1999; Weigelt & Camerer, 1988).

Though status and reputation has often been used interchangeably, some have argued for a finer distinction between status and reputation (Bitektine, 2011; Pollock et al., 2015). A socio-cognitive lens of social evaluations sheds some insights on their distinctions. Status and reputations are used at different points of stakeholders decision-making process when deciding whether to enter an exchange relationship with a firm (Bitektine, 2011). Status may be used early in the decision-making process and provide evaluators with information about a pool of possible partners in an organizational form (Bitektine, 2011). Reputations may be used later in the decision-making process and may help evaluators narrow down and select an exchange partner in a given choice set (Bitektine, 2011). In a decision-making context, reputations will provide stakeholders with more information about a firm's performance on specific attributes valued by a stakeholder group than status (Pollock et al., 2015). Reputations provide stakeholders with higher information value in terms of assessing the likelihood of whether a firm will meet future expectations (Pollock et al., 2015).

2.3.4 A Character-View of Corporate Reputations

While reputation is largely conceptualized as a rational evaluation based on firm attributes (Pollock et al., 2019), they are also based on emotions and moral assessments (Pollock et al., 2019). In making emotionally based evaluations, evaluators assess the "goodness" and "badness" (Pollock et al., 2019, p. 448) of a firm. A firm's character reputation is based in reliability, credibility, or trustworthiness (Love & Kraatz, 2009; Ponzi, Fombrun, & Gardberg, 2011). Trust is essential in forming character perceptions and provides evaluators with the ability to predict

whether a firm will engage in opportunistic behaviours (Love & Kraatz, 2009). The social responsibility dimension of reputation can affect perceivers' emotional connectedness with an organization as it communicates information about a firm's social values. That is, a firm perceived to be socially responsible may evoke greater trust among stakeholders (Mishina et al., 2011) and shape positive firm reputations. A character view of reputations captures how evaluators feel about a company (Davies et al., 2004), which is different from reputational evaluations based on how a firm performs. One way that a firm's character has been conceptualized is from a human personality lens (Berens & van Riel, 2004), which is outlined next.

Corporate Character. A character view of reputations personifies an organization (Davies et al., 2004; Davies et al., 2001; Davies & Chun, 2002). The metaphor is based on the marketing literature's brand personification concept, which applies human characteristics to a brand (Davies et al., 2004). However, in the case of corporate character, human characteristics are used more broadly at the organizational level rather than at the brand level (Hillenbrand & Money, 2007). Davies et al. (2004) developed a corporate character scale that demonstrated predictive validity with customer and staff overall satisfaction with a firm, a measure that holds a positive relationship with reputations. The scale dimensions include agreeableness, enterprise, competence, chic, ruthlessness, informality, and machismo.

The agreeableness dimension in Davies et al. (2004) corporate character scale was measured by the scale's trust and social responsibility items. Social responsibility evokes trust among evaluators, and thus social responsibility can be considered a facet of reputations that helps evaluators assess a firm's character. Social responsibility is also a dimension that is included in direct measures of corporate reputation. Another example of the scale's relationship with corporate reputations is illustrated in the enterprising dimension. This dimension was based on the 'modernity' facet. Interpreted in corporate reputation terms, an enterprising firm would map onto to a firm's innovativeness; also, a dimension included in direct measures of corporate reputation.

In line with a character-view, this study's definition of corporate character is based on Davies et al. (2004) definition, stated as "how a stakeholder distinguishes an organization, expressed in terms of human characteristics" (p. 127).

2.3 Corporate Reputation Measures

This discussion introduces measures of reputations in the known for something and an overall reputation definitional group. Following this, I outline a measure of corporate character. I

provide a discussion of measures in the literature review to offer a more in-depth examination of the distinctions between the two definitional groups, known for something and an overall reputation and corporate character. A review of measures provides deeper insights into the operationalization of a market reputation (known for something) and a character reputation. The reputation literature specifies these as capability and character (Love & Kraatz, 2009; Mishina et al., 2011; Chandler et al., 2019). Given the focus of existing research on reputations taken from a market-view, available measures for a character view are less frequent. A goal of this thesis is to glean more in-depth insights into the distinct pathways by which the two types of reputations evolve over-time. Thus, with the thesis' focus on capturing a more nuanced understanding of reputations, a critical first step is to offer a more detailed overview of what is being measured?

Reputational evaluations in both the known for something and overall reputation definitional groups are based on expectations that firms meet quality and performance expectations such as good financial performance and fulfilling broader social responsibilities (Berens & van Riel, 2004; Fombrun & Shanley, 1990). Barnett et al. (2006) definition of corporate reputation is presented in Table 1. The definition specifies reputation dimensions as financial, social, and environmental facets. Next is a discussion about three measures of reputations including, the Reputation Quotient (RQ) measure (Gardberg, 2006; Fombrun et al., 2000; Fombrun & Gardberg, 2000), the RepTrack® System measure (Fombrun et al., 2015), and Fortune's Most Admired Companies (MAC) index. The latter has been one of the most popular reputation measures in the management literature (Fryxwell & Wang, 1994; Helm, 2005). This study has selected the Reputation Quotient (RQ) measure (Gardberg, 2006; Fombrun et al., 2000; Fombrun & Gardberg, 2000) and the RepTrack® System measure (Fombrun et al., 2015). I selected specific reputational measures in order to identify the dimensions and the operationalization of each dimension. The two reputation measures were selected due to their demonstrated empirical validity (Fombrun et al., 2000; Fombrun et al., 2015).

Fortune's Most Admired Companies (FMAC) index (Fryxwell & Wang, 1994; Helm, 2005) produces a reputational ranking of a firm, based on nine attributes including "quality of management; financial soundness; ability to attract, develop and retain top talent; quality of products/services; value as long-term investment; capacity to innovate; quality of marketing; community and environmental responsibility; and use of corporate assets" (Brammer & Pavelin, 2006, p. 440). FMAC has been criticized on the basis that it captures only the financial facet of

corporate reputation (Chun, 2005; Davies et al., 2001; Deephouse, 2000; Fryxell & Wang, 1994; Highhouse et al., 2009; Mahon, 2002; Wartick, 2002). The measure has also been critiqued on the basis that it draws on a sample of respondents who are financial stakeholders, including executive directors and financial analysts (Fryxwell & Wang, 1994; Highhouse et al., 2009; Mahon, 2002). Given the lack of content validity in reputation measures such as FMAC, scholars such as Fombrun et al. (2013) develop alternative, empirically validated measures.

Table 2 provides a holistic review of reputational surveys similar to and including FMAC, provided by Fombrun et al. (2000). These authors reviewed reputational surveys to assess similarities in items across eight surveys, which are highlighted in the column labelled “count.” The exercise was conducted to develop a validated reputational measure, the Reputational QuotientSM (RQ), reviewed in the next section.

Table 2. Summary of Items Common to Reputation Surveys

Items ¹	Count
Ability to attract, develop, & retain top talent	5
Ability to cope with changing economic environment	1
Being honest & ethical	1
Best practices – markets	1
Business leadership	1
Companies that others try to emulate	1
Contribution to local economy	1
Financial soundness	6
Globalization of business	1
Innovativeness	4
Innovativeness in responding to customers	1
Long-term investment value/Potential for future profit	4
Long-term financial vision	1
Maximizing customer satisfaction & loyalty	1
Overall admiration	1
Overall awareness of company	1
Overall leadership	1
Potential for growth	1
Quality of management	5
Quality of marketing	1
Quality of products & services	7
Ranked attributes in order of importance	1
Robust & human corporate culture	1
Social responsibility (society, environment, community)	5
Strong & consistent profit performance	2
Strong & well thought out strategy	1
Use of corporate assets	3

¹Eight surveys included: Fortune - America's Most Admired Companies; Manager Magazine – Largest 100 German manufacturing and service firms; Management Today - British Most Admired Companies; Asian Business- Asia's Most Admired Companies; Far Eastern Economic Review - Asia's Leading Companies; Financial Times – World's Most Respected Companies; Industry Week – 100 Best Managed Companies; Fortune – Global Most Admired Companies

Note. From Fombrun, C. J., Gardberg, N. A., & Sever, J. M. (2000). The Reputation QuotientSM: A multi-stakeholder measure of corporate reputation. *Journal of Brand Management*, 7(4), 241–255. <https://doi.org/10.1057/bm.2000.10>

2.3.1 The Reputation Quotient (RQ) Measure and the RepTrack® System Measure

The Reputation Quotient (RQ) measure (Gardberg, 2006; Fombrun et al., 2000; Fombrun & Gardberg, 2000) and the RepTrack® System measure (Fombrun et al., 2015) were developed to address the shortcomings of Fortune’s MAC survey. These measures are empirically validated and theoretically supported (Fombrun et al., 2015; Fombrun et al., 2000). The dimensions and items offered by the RQ measure and the RepTrack® System measure is provided in Table 3 and Table 4. The two measures were used to inform the operationalization of specific *known for something* dimensions in the study’s qualitative data. These included dimensions such as products and services, vision and leadership, workplace environment, financial performance, and social responsibility (Hillenbrand & Money, 2007). While the two measures are similar, Fombrun and Gardberg (2000) include an emotional facet of reputations, referred to as “Emotional Appeal” (Table 3). The emotional dimension of reputation in the RQ measure is set alongside market attributes such as products and services and financial performance.

Table 3. Reputation Quotient (RQ)

Dimensions	Items
Emotional Appeal	Feel Good About Admire and Respect Trust
Products & Services	High Quality Innovative Value for Money Stands Behind Products/Services Capitalize on Market Opportunities
Vision and Leadership	Excellent Leadership Clear Vision for the Future
Workplace Environment	Well-Managed Appealing Workplace Employee Talent
Financial Performance	Out-performs Competitors Record of Profitability Low Risk Investment Growth Prospects
Social Responsibility	Supports Good Causes Environmental Stewardship Treats People Well

Note. From Fombrun, C. J., Gardberg, N. A., & Sever, J. M. (2000). The Reputation QuotientSM: A multi-stakeholder measure of corporate reputation. *Journal of Brand Management*, 7(4), 241–255. <https://doi.org/10.1057/bm.2000.10>

Table 4. RepTrack System Measure of Corporate Reputation

Dimensions	Items
Products & Services	Offers high quality products and services
	Offers products and services that are a good value for the money
	Stands behind its products and services
	Meets customer needs
Innovation	Is an innovative company
	Is generally the first company to go to market with new products and services
	Adapts quickly to change
Workplace	Rewards its employees fairly
	Demonstrates concern for the health and well-being of its employees
	Offers equal opportunities in the workplace
Governance	Is open and transparent about the way the company operates
	Behaves ethically
	Is fair in the way it does business
Citizenship	Acts responsibly to protect the environment
	Supports good causes
	Has a positive influence on society
Leadership	Has a strong and appealing leader
	Has a clear vision for its future
	Is a well-organized company
	Has excellent managers
Performance	Is a profitable company
	Delivers financial results that are better than expected
	Shows strong prospects for future growth

Note. From Fombrun, C. J., Ponzi, L. J., & Newburry, W. (2015). Stakeholder tracking and analysis: The RepTrak system for measuring corporate reputation. *Corporate Reputation Review*, 18(1), 3-24.

2.3.2 Corporate Character Measure

The character-based view of corporate reputations in this study is guided by Davies et al. (2004) scale provided in Table 5. The scale asks respondents to project human traits onto an organization (Davies et al., 2004; Davies & Chun, 2002). While measures of character reputations are limited, Chandler et al. (2019) provide insights on alternative approaches to measuring the construct. The authors argue that media coverage, following serious error, is shaped by prior reputations for “doing bad things” (character) or “doing things badly” (capability). They highlight that firms with a prior reputation for bad behaviours experienced more media coverage following a firm error (oil spill) than firms with a previous negative capability reputation. In the context of environmental harm, they capture a firm’s prior reputation for engaging in harmful behaviours by the average amount of EPA fines, preceding an error. The emotional facet underlying reputations was guided by Davies et al. (2004) corporate character scale.

Table 5. Corporate Character Scale

Dimension	Facets	Items
Agreeableness	Warmth	Friendly, pleasant, open, straightforward
	Empathy	Concerned, reassuring, supportive, agreeable
	Integrity	Honest, sincere, trustworthy, socially responsible
Enterprise	Modernity	Cool, trendy, young
	Adventure	Imaginative, up-to-date, exciting, innovative
	Boldness	Extrovert, daring
Competence	Conscientiousness	Reliable, secure, hardworking
	Drive	Ambitious, achievement oriented, leading
	Technocracy	Technical, corporate
Chic	Elegance	Charming, stylish, elegant
	Prestige	Prestigious, exclusive, refined
	Snobbery	Snobby, elitist
Ruthlessness	Egotism	Arrogant, aggressive, selfish
	Dominance	Inward-looking, authoritarian, controlling
Informality	None	Casual, simple, easy-going
Machismo	None	Masculine, tough, rugged

Note. From Davies, G., Chun, R., da Silva, R., & Roper, S. (2004). A corporate character scale to assess employee and customer views of organization reputation. *Corporate Reputation Review*, 7(2), 125-146.

The next section of this literature review delves into the focal context of the study, disruptive new firms (DNFs) in the sharing economy.

2.4 Business Models

This section is organized as follows. First, I provide an introduction to business models. I then provide a definition of DNFs as a business model innovation. Following this, I provide a discussion of DNFs in the sharing economy. In this discussion, I review the market- and non-market implications of sharing economy firms. The discussion addresses why DNFs in the sharing economy offers a fruitful context for a process-based study on reputations.

A business model describes “how a business creates and delivers value to customers” (Teece, 2010, p.173). It encapsulates a system of interconnected and interdependent activities

(Amit & Zott, 2012). A business model will specify (a) a value proposition (b) who will conduct activities (e.g. company or its partners) (c) how activities are linked to one another (Amit & Zott, 2012) (d) identification of a market segment and the revenue generating mechanism (e) details of the cost structure and profit potential in light of the business model's value proposition and value chain structure (f) the competitive strategy by which a firm will gain an advantage over rivals (Chesborough, 2010; Chesborough & Rosenbloom, 2002).

2.4.1 Business Model Innovations

Scholarly interest on business model innovations has grown in the past decade, spurred by the emergence of new business models facilitated by the Internet (Brea-Solis, Casadesus-Masanell, & Grifell-Tatjé, 2015; Demil, Lecocq, Ricart, & Zott, 2015; Teece, 2010; Zott, Amit, & Massa, 2011). The Internet has shifted traditional modes of distribution strategies from physical to digital and became a driver for what is often affiliated with business model innovations (Teece, 2010). The potential for a business model to realize economic value is what sits at the core of whether a business model innovation will achieve commercial success.

The idea of innovation in an organizational context has often been associated with products and services; however, innovations involving business models are tied to processes (Amit & Zott, 2012). That is, a business model innovation offers a new way in terms of *how* a firm does business (Amit & Zott, 2012). Many new firms with innovative business models achieve both product and process innovations simultaneously (Kim & Mauborgne, 2005). While some of the most successful business model innovations involve some form of technological innovation, it does not necessarily have to be the case. Business model innovations that have recombined existing technologies and offered incremental improvements have provided new sources of value and efficiency (Christensen, 1997). Apple is an example of a company that leveraged a business model innovation to gain a competitive advantage. Apple integrated product innovations with a business model innovation by embedding their superior products into an ecosystem. They did so by adding software to its hardware product by distributing music on its iTunes platform (Amit & Zott, 2012).

While new business models having disrupted several industries such as travel, banking, and media, some firms have faced an increasing pressure to adapt their existing business models or to integrate entirely new business models (Markides & Oyon, 2010). For example, in the banking industry, some incumbents have adapted their existing business models, while others have created entirely new firms premised in Internet banking (Markides & Oyon, 2010). The emergence

of entirely new business models in the retail banking space illustrates a case where business model innovations may not necessarily lead to significant disruption to established actors, even if requiring their adaptation (Christensen, Johnson & Rigby, 2002). However, in other cases, new firms with innovative business models have caused the demise of established industries (Christensen et al., 2002). It is the latter group of new firms that I refer to as “disruptive new firms.” The characteristics capturing disruptive new firms is outlined next.

2.4.2 Disruptive New Firms and Business Model Innovation

I introduce Christensen’s disruptive innovation theory (1993) in recognition of his critical role in bringing the term disruptive business models into common vernacular. For this reason, I summarize the critical tenets outlined by Christensen and his colleagues (Christensen, Raynor, & McDonald, 2015; Christensen, Johnson & Rigby, 2002) next. I then outline essential characteristics that define the study’s use of the term DNFs.

New firms that are described as “disruptive” bring innovations to a market that are based on leveraging already existing technologies. Disruptive innovators initially start-out small due to their limited resources. They come into a market targeting lower-end or new customer segments that are not typically served by incumbents. The low profitability of these segments is generally not attractive to incumbents and thus give incumbents little motivation to dedicate resources to pursuing these markets. For this reason, pursuing disruptive rather than sustaining innovations offer higher chances of success for new firms given the lack of interest among incumbents to pursue such innovations. It is only after achieving a certain degree of success within their customer segment that disruptors can move upstream to reach an incumbents’ customer base, referred to as the “mainstream.” The firm has a “disruptive innovation” only if adoption occurs at large volumes among mainstream customers. Disruptive innovations also take time for adoption to take place among the mainstream market, pointing to the processual nature in becoming a disruptive innovation. That is, a firm that brings a disruptive innovation comes into the market initially with an inferior offering to existing products or services. Once quality improvements take place, mainstream adoption follows. In highlighting the often-flexible use of the term disruptive innovations, Christensen’s theory offers a finer-grained delineation between what is and isn’t a disruptive innovation. A disruptive innovation is distinguished from sustaining innovations (Christensen et al., 2015; Christensen et al., 2002). Sustaining innovations target the same customer segment as incumbents, often with a superior offering, while disruptive innovations will

often establish new markets (Christensen et al., 2015). While new entrants may pursue sustaining innovations, incumbents are often most attracted to these markets because they target the most attractive customer segment and thus offer additional profit opportunities. The availability of more resources available to incumbents than new entrants (e.g. start-ups), give incumbents a higher likelihood to succeed in pursuing sustaining innovations.

For purposes of this study, the term disruptive new firm (DNF) is intended to describe new firms that possess the following characteristics. The first is that DNFs' possess an innovative business model. An innovative business model is defined as a new way of doing business achieved by using existing technologies recombined in novel ways (Teece, 2018). This includes the creation of product or service elements that go beyond what established providers deliver and/or the elimination of activities and costs achieved through novel ways of providing services or products. The next characteristic is that these firms create entirely new industries, as illustrated in the creation of the ridesharing industry. And lastly, these firms cause significant disruption to established actors, resulting from superior value propositions gaining widespread market popularity.

Netflix is a classic example of a disruptor that ultimately led to the demise of an established actor. I provide the highlights of Netflix and Blockbuster from Downes and Nunes (2013). In 2002, the peak of operations, Blockbuster, had a market value of \$5 billion with 10,000 retail outlets. Netflix initially had entered the market in 1997 with a DVD mailing service. However, it wasn't until 2007 when Netflix introduced its online streaming service, drawing on an upward trend of U.S. households' access to broadband internet. Netflix came into the market targeting the same customers as the incumbents but offered significantly higher value to customers through better and lower-priced services. A fundamental feature of Blockbuster's revenue model resided in charging late fees to customers, while Netflix offered a subscription model, thus eliminating late fees (Satell, n.d.). Netflix also did not incur costs associated with retail locations. Through digital services, they could provide customers with higher value by offering a broader selection, which customers could view at their convenience (Satell, n.d.). Netflix's expansion into online streaming services had slowly begun chipping away at Blockbuster's revenues and profit. In 2010 the company declared bankruptcy.

2.5 Defining the Sharing Economy

The term sharing economy has been used interchangeably with other terms such as access economy (Bardhi & Eckhardt, 2012), collaborative consumption (Botsman, & Rogers, 2010) or the gig economy (Sundararajan, 2016). There have been multiple definitions of the sharing economy in the academic literature, and scholarly debates have emerged about the appropriate use of the term sharing (Belk, 2014; Sundararajan, 2016). While new firms in the sharing economy provide for emotional and collaborative consumption experiences (Zin et al., 2017), they are premised in private gain (Bardhi & Eckhardt, 2012). The latter has raised some criticism about the loose use of the term the sharing economy since sharing, in a pure sense, entails a form of social exchange that does not involve a gain (Belk, 2014). Sharing is an established practice present in many areas of one's personal life, such as the sharing that takes place within families (Belk, 2014). By sharing and collectively consuming the household space of the home, family members establish a communal identity (Belk, 2014). In contrast, participants in the sharing economy often do not feel a greater sense of belonging or engagement (Habibi, Kim, & Laroche, 2016). Users are attracted to platforms in the sharing economy mainly to fulfill utilitarian and materialistic motivations (e.g. cost savings) as opposed to social motivations such as forming bonds with other users (Habibi et al., 2016). Definitions in the literature emphasize the latter point. Compensation is a critical feature to peer-to-peer exchanges that take place in the sharing economy.

Belk (2014, p. 1597) defines collaborative consumption, a term that maps onto the sharing economy, as: "people coordinating the acquisition and distribution of a resource for a fee or other compensation." The facet of compensation highlights that this is a critical feature that is present in collaborative consumption contexts and is what distinguishes it from traditional 'sharing' contexts. An alternative definition is provided by Laurell and Sandström (2017, p. 63). They define the sharing economy as: "information communication technology (ICT) enabled platforms for exchanges of goods and services drawing on non-market logics such as sharing, lending, gifting and swapping as well as market logics such as renting and selling." These definitions inform the meaning of sharing economy by highlighting the varied types of exchanges that could take place on these platforms and the transactional nature of exchanges. Laurell and Sandström (2017) narrow down sharing economy firms as platforms leveraging ICTs. However, of note is that sharing economy firms are not limited to platform-based ICTs. Acquier et al. (2017) specify two

other sub-groups of sharing economy firms in addition to platform-based; these include, accessed-based and community-based.

Acquier et al. (2017) describe the access-based firms as encompassing a sub-set of sharing economy firms that provide access to assets temporarily. The provision of temporary access to goods is not a novel concept. It has been offered by many organizations pre-dating the rise of the sharing economy, such as libraries providing temporary access to books and rental car companies providing temporary access to cars (Bardhi & Eckhardt, 2012; Sundararajan, 2016). However, what is new about firms participating in the access economy is their use of the Internet or digital capabilities to facilitate temporary access to goods and services (Kaplan, 2017). Zipcar was one of the first companies to enter the ridesharing space and played an essential role in raising awareness about the concept of the sharing economy (Kaplan, 2017). The firm initially offered its car rental services on the web and eventually moved on to integrate a mobile-based model (Kaplan, 2017). Another critical feature to access-based sharing economy firms is that the exchanges are what Bardhi and Eckhardt (2012) refer to as market-mediated exchanges. That is, firms own and manage assets (Acquier et al., 2017) and need to monetize inventory, and in this sense, do not differ significantly from traditional firms (Sundararajan, 2013).

Community-based economy are firms that do not involve monetary exchanges and place emphasis on social bonding (Acquier et al., 2017). The premise hinges on members sharing similar interests and generating a sense of community (Acquier et al., 2017). Open source projects such as Wikipedia is an example of a community-based sharing firm and illustrate the motivation for participants to contribute to a community that does not hinge on monetary compensation.

This study focuses on sharing economy firms based on digital platforms. For example, Airbnb, Uber, TaskRabbit are classic examples of digitally based platform firms in the sharing economy. Their widespread popularity is supported by projections that the sharing economy could generate 335 billion dollars in revenue worldwide by 2025 (Matzler et al., 2015). Next is a discussion about digitally based platform firms.

2.5.1 The Sharing Economy's Digital Platform Firms

A vast majority of firms reaching and exceeding valuations of \$1 billion in the 21st century were digital platform firms (Acquier et al., 2017). Uber became the highest valued start-up in history, reaching a valuation of \$70 billion by 2017 (Benner, 2017). The rise of digitally based sharing economy firms was shaped by the successes of prior online marketplaces like Amazon and

eBay (Acquier et al., 2017; Sundararajan, 2013). The critical actors involved in sustaining digitally based platforms include the platform provider, suppliers and consumers (Cennamo & Santaló, 2015). With the low barriers to entry, growing and sustaining strong network effects are critical for success (Zhu & Iansiti, 2019). Striving for strong network effects provide technology firms with the ability to form a natural monopoly and form a virtuous circle whereby attracting more users will improve a firm's service offerings (Manjoo, 2014; Srnicek, 2017). Amazon achieved this by introducing a review system to attract more users to the site, and eventually integrated a third-party marketplace involving sellers and buyers (Zhu & Iansiti, 2019). Unlike traditional firms, digital platform providers do not deliver the product or service and rather provide the technological systems driving the platform (Zhu & Iansiti, 2019). What differentiates digital transaction platforms like eBay and Amazon from those in the sharing economy is that the latter is premised in the exchange of underutilized resources (Geissinger et al., 2018; Zervas et al., 2017; Zin et al., 2017). The disruptive nature of sharing economy firms relates to how these firms managed to “disaggregate physical assets in space and in time, creating digital platforms that make these disaggregated components — a few days in an apartment, an hour using a Roomba, a seat in your drive from Berlin to Hamburg — amenable to pricing, matching, and exchange” (Sundararajan, 2013).

Digitally based platform firms in the sharing economy use information communication technologies (ICT) to facilitate exchanges of goods and services between peers through digital platforms (Zin et al., 2017; Kathan, Matzler, & Veider, 2016; Matzler et al., 2015). ICTs have enabled platform-based sharing economy firms to reduce transaction costs, permitting users to find suitable partners on a large scale that would otherwise be cost-prohibitive (Miller, 2016; Zervas et al., 2017; Zin et al., 2017). Successful sharing economy firms like Uber and Airbnb have experienced strong network effects by attracting a significant number of actors – suppliers and consumers – to their platforms (Acquier et al., 2017). More specifically, the strong network effects are “cross-side,” which occurs by achieving a virtuous circle where suppliers of goods and services such as drivers in Uber's case attract more of the other participant, consumers or users (Zhu & Iansiti, 2019: 121). Technological mechanisms such as algorithms have equipped these firms with the flexibility to scale and adapt quickly according to supply and demand, thus providing them with pricing efficiencies (Acquier et al., 2017). In other words, digitally based platform firms experience minimal marginal costs when adjusting supply with demand (Zervas et al., 2017). For

example, in the hotel industry, Airbnb hosts can scale in short periods as suppliers can easily list or delist on the platform according to demand, an advantage over traditional incumbents (Zervas et al., 2017). They also solve agency problems through self-regulated feedback systems, which allow providers and suppliers to rate one another, an important mechanism to reduce opportunistic behaviours. In summary, the digital underpinnings of sharing economy firms have enabled these firms to achieve cost efficiencies, lower communications costs, and offer convenient service offerings. Penn and Wihbey (2016) provided a summary of characteristics of digitally based platform sharing economy firms offered in a report by The Economics and Statistics Administration of the U.S. Commerce Department (2016). They refer to these firms as “digital matching firms” and outline the following characteristics (Penn & Wihbey, 2016, para. 3):

- They use information technology (IT systems), typically available via web-based platforms, such as mobile “apps” on Internet-enabled devices, to facilitate peer-to-peer transactions.
- They rely on user-based rating systems for quality control, ensuring a level of trust between consumers and service providers who have not previously met.
- They offer the workers who provide services via digital matching platforms flexibility in deciding their typical working hours.
- To the extent that tools and assets are necessary to provide a service, digital matching firms rely on the workers using their own.

2.5.2 Sharing Economy Firms: Regulatory, Social, and Market Implications

DNFs in the sharing economy have carried positive and negative implications in market- and non-market domains (Geissinger et al., 2018; Laurell & Sandström, 2017). The non-market benefits have been tied to improving the quality of life and addressing urban development challenges. DNFs have delivered market benefits by offering strong value propositions emerging from business models premised in economic and commercial logics (Martin, 2016; Murillo, Buckland, & Val, 2017). With their growth and widespread popularity, a less optimistic view of DNFs in the sharing economy emerged. Some of the primary concerns were centered around regulations and the social implications to stakeholders and society. The competing tensions surrounding market- and non-market effects have generated divisive perspectives about the benefits and downsides of DNFs. I outline the primary concerns surrounding DNFs in the next

discussion. Following this discussion, I turn to the corporate reputation literature to highlight what is known about the process by which reputations form over-time.

Regulatory Issue. Regulations have played a significant role in the sharing economy (Cannons & Summers, 2014; Kathan et al., 2016; Katz, 2015). The disruption caused to market sectors such as transportation, spaces, learning, food, and health has created an urgency for appropriate regulatory responses (Miller, 2016). However, these firms have generated significant ambiguity on how to regulate these new firms (Katz, 2015). In the ridesharing space, the initial response by transportation regulators and city governments was to ban these new firms on the basis that they were violating existing taxi regulations (Cannon & Summers, 2014). However, it became quickly evident that subjecting sharing economy firms to traditional command-and-control style regulations was not a politically popular option, given the widespread popularity of these firms (Miller, 2016). A core challenge facing many regulators centered on categorization ambiguity (Ozcan & Gurses, 2018). DNFs carried similarities to traditional service providers (Katz, 2015), but were also distinct due to the fact they were digitally based platforms (Katz, 2015; Miller, 2016). While a certain degree of consensus was reached that existing regulatory frameworks were not applicable to sharing economy firms (Miller, 2016), regulating them as digital firms was not clear. Many sharing economy firms hovered between acting as direct service providers and passive platform providers and thus blurred the lines between being a pure platform provider and direct service providers (Katz, 2015). Also, unlike other pure players in the digital realm, such as Facebook and Twitter, the services of sharing economy firms operated in the offline world (Miller, 2014). Thus, sharing economy firms incited debates centering on what is the optimal balance between self-regulation, government intervention, and meeting the needs of entrenched interests (Cannon & Chung, 2018; Murillo et al., 2017). Next, I provide an overview of the regulatory challenges experienced by two successful sharing economy firms, Airbnb and Uber.

Like many sharing economies firms, Airbnb first entered the market without regulatory oversight. Regulations in the housing sector has guided housing, land-use, and affordable housing supply (Wachsmuth & Weisler, 2018). A concern that drew attention for greater regulatory oversight emerged from the unexpected stress Airbnb created in the housing market in the US (Wachsmuth & Weisler, 2018). With Airbnb offering an attractive income earning option, homeowners and commercial landlords were incentivized to reserve housing stock for short term rental purposes and in turn reducing supply for long-term rental purposes and ownership

(Wachsmuth & Weisler, 2018). Other adverse consequences brought on by Airbnb related to the impact they were having on communities, reducing the quality of life for some residents whose neighbourhoods were converted to hotel districts (Wachsmuth & Wiesler, 2018). Growing concerns about the firm's ability to police the platform also emerged with reports about deaths arising from Airbnb's "party houses" (Hawkins, Paul, & Knowles, 2019) and users falling prey to scams due to fraudulent listings (Conti, 2019). Responses from governments and regulators varied (Benner, 2016; Wachsmuth & Wiesler, 2018). In the U.S., several municipal governments relaxed pre-existing laws that once made short-term rentals illegal (Wachsmuth & Wiesler, 2018). In other parts of the globe, such as in Berlin, London, and Amsterdam, governments responded in a more rigid manner. They placed limitations on the number of days of short-term stays (Wachsmuth & Wiesler, 2018).

In the transportation sector, Uber entered the market overlooking existing taxi regulatory frameworks, which generated significant debate surrounding the appropriateness of existing regulatory regimes that pre-dated modern technology (Dudley et al., 2017). Governments and regulators were left to address the question on how to protect established interests in light of public support for these new firms (Dudley et al., 2017). At the center of the regulatory ambiguity caused by Uber's market entry strategy was whether these firms were differentiated from rivals or merely exploiting regulatory loopholes (Penn & Wihbey, 2016). While some municipalities, such as in Calgary, Canada concluded that Uber was operating an unlicensed taxi service (Penn & Wihbey, 2016), by 2014, most states in the U.S. established new regulatory frameworks.

Social Issues. Sharing economy firms with innovative business models have provided for convenient and low-cost service offerings but have also adopted novel and controversial practices. The social impacts of these new firms can be illustrated in the employment of short-term and freelance workers (Murillo et al., 2017). In adopting this model of employment, these firms have reduced costs and legal liability (Murillo et al., 2017). The flexible and autonomous work arrangements have also been appreciated by workers on these platforms. However, the casualization of labour (Martin, 2016) has generated questions about whether workers were extended adequate protections and to what extent they were creating more vulnerable populations (Dreyer, Lüdeke-Freund, Hamann, & Faccar, 2017). The employment practices of sharing economy firms have been challenging to resolve, leaving regulators and judicial actors to address

how to extend worker rights while maintaining the essence of business models premised in worker flexibility (Dudley et al., 2017).

Market Issues. The technologies underpinning digital platforms have allowed for the delivery of efficient and convenient services and have equipped these firms with profound data capabilities. For example, through the use of algorithms DNFs could adjust their pricing strategy in real-time with little consideration given to stakeholders (Dreyer et al., 2017). Uber adopted a practice known as surge pricing, which introduced variable pricing, leaving users and providers powerless when surge pricing hit (Kathan et al., 2016). These firms have also adopted questionable competitive practices due to winner-take-all dynamics of the technology industry that are rewarded by the investment community. As such, many of these firms prioritized rapid market growth in the pursuit of achieving a natural monopoly through establishing strong network effects as a first mover (Manjoo, 2014). Uber's entry inspired the emergence of rivals, with Lyft posing an immediate threat to Uber's business. In pursuing market dominance, Uber engaged in aggressive price wars with Lyft, resulting in declining driver wages.

Firms in the sharing economy have presented benefits and downfalls in market- and non-market domains. Their disruptive and innovative essence has elicited divergent understandings about their business model and new practices among stakeholders. This study takes an in-depth examination of the process by which corporate reputations form where there are new and contested understandings about a new firm and its practices in an emerging industry. The next discussion details the reputational process concerning the literature on early reputations and establishing reputations. I also highlight why the existing literature leaves a gap in our understanding of the reputational process for new firms in emerging industries with disruptive and innovative business models.

2.6 A Socially Constructed View of Corporate Reputations

Reputations are perceptions that form over-time and are the result of observers' interpretations that result from a process of social construction (Lange, 2014). A socially constructed view of reputations considers the role of a number of actors, in addition to the firm, in co-creating the reputational realities of a firm (Gotsi & Wilson, 2001; Lange et al., 2011; Mahon & Wartick, 2003; Ravasi et al., 2018; Roberts & Dowling, 2002; Zyglidopoulos, 2003). Pollock et al. (2019) define social evaluations including reputations, as "socially constructed, collective perceptions of firms" (p. 444). In a similar vein, Fischer and Reuber (2007) highlight that

reputations are “socially constructed but objectively held by those external audiences” (p. 55). The formation of reputations may be examined from multiple levels of analysis (Ravasi et al., 2018), including individual- (Lange, 2014), industry- and institutional-levels (Fombrun & van Riel, 1997). Ravasi et al. (2018) organized empirical research on the formation of corporate reputations into six perspectives. These included a game-theoretic perspective, a strategic perspective, a macro-cognitive perspective, a micro-cognitive perspective, a cultural-sociological perspective, and a communications perspective. The authors highlight the utility in combining these varied perspectives to advance theoretical insights into our understanding of the formation of corporate reputations. Empirical research on reputations remains largely cross-sectional (Reuber & Fischer, 2007). Next, I discuss the socially constructed essence of corporate reputations.

The formation of reputations when examined from an institutional lens considers the dynamic exchanges that occur between actors in an organizational field (Ravasi et al., 2018). These exchanges are shaped by norms and expectations in an organizational field (Fombrun & van Riel, 1997). Media has been treated as an active participant in the social construction of firm reputations (Petkova, 2014). They play a crucial role in shaping stakeholder interpretations by selecting and reporting on what is newsworthy (Chandler, Polidoro, & Yang, 2019; Petkova, 2014; Rindova et al., 2006; Rindova et al., 2007) and disseminating information that is perceived to be credible (Rindova et al., 2006). Media serves as a critical institutional intermediary that can affect how firm behaviours are interpreted by engaging in framing practices (Breitinger & Bonardi, 2017) and by actively refracting firm signals (Ravasi et al., 2018). We have limited empirical evidence on the social construction of reputations and how various actors participate in meaning making about a firm and its behaviours.

The meaning making about a firm and its behaviours involves exchanges among various actors. Their interpretations are shaped by broader forces such as values and norms that are guided by a firm’s social and cultural milieu (Lange, 2014; Love & Kraatz, 2009; Pollock et al., 2019). This study adopted a macro-view of the reputation process by taking an in-depth look into the dynamic interactions among multiple actors over time. I examine how various stakeholders and the firm engage in meaning-making among about a DNF’s business model and its practices and how these shape corporate reputations over-time. What follows next is a discussion about two contexts that shape the formation of corporate reputations. The contexts include a market-context described as a marketplace of goods and services and a non-market context, described as the

marketplace of ideas (Mahon & Wartick, 2003). The two marketplaces have not been investigated in one empirical setting in a reputational context. Next, I highlight why the two market-contexts are critical to better understand how corporate reputations for DNFs form over time.

2.7 The Formation of Corporate Reputations in a Market and Non-Market Context

Mahon and Wartick (2003) offer a conceptual framework which highlights that firms develop a reputation and competitive advantage in two marketplaces, the marketplace of goods and services and the marketplace of ideas. Next, I summarize the two marketplaces offered by Mahon and Wartick (2003) and highlight the critical issues and stakeholders relevant to each of the two market contexts.

Marketplace of Goods and Services. The dominant approach to examining the reputation formation process has been focused on the marketplace of goods and services. Evaluations of a firm in this market context are based on an understanding about a firm in a strategic and competitive context. In evaluative terms, stakeholders face low amounts of ambiguity in assessing a firm's performance in a market-context given the availability of readily agreed upon standards of performance.

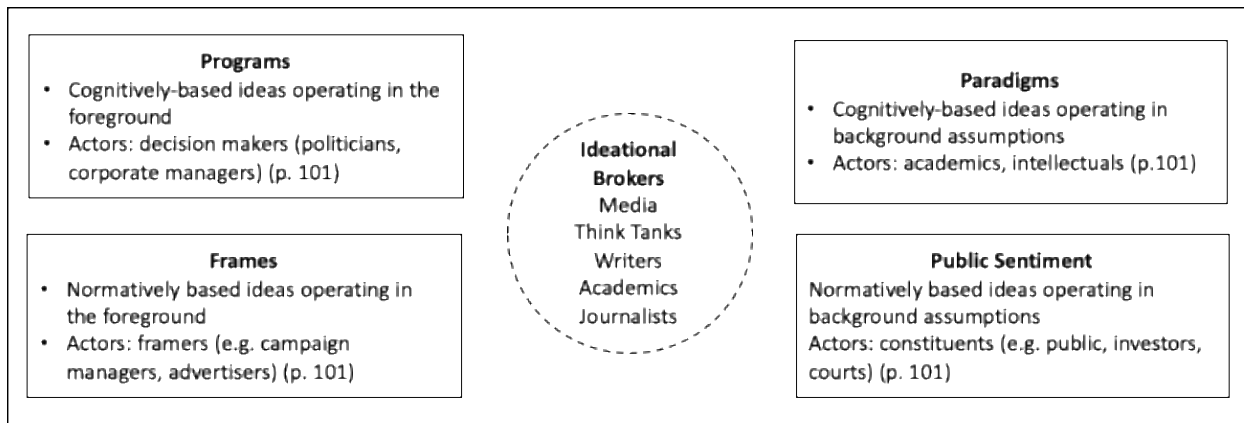
Issues relevant to the marketplace of goods and services are strategic in nature (Bigelow, Fahey, & Mahon, 1993). The emergence of strategic issues draws in debates and discussions between a firm and its critical stakeholders, and their resolution take place in the marketplace of goods and services (Bigelow et al., 1993; Mahon, 2002; Zyglidopoulos, 2003). With a focus on competitive and strategic behaviours, the key actors involved in discourse are often critical stakeholders to the firm, which include consumers, suppliers, employees, and investors (Mahon, 2002).

Marketplace of Ideas. Firm activities that cross into non-market domains include "public opinion, political and regulatory action, and social arenas" (Mahon & Wartick, 2003, p. 23). Evaluating a firm's performance in non-marketplace arenas generates significant ambiguity among stakeholders as standards in this marketplace are not defined (Mahon, 2002).

The public nature of issues in the marketplace of ideas (Mahon, 2002) give focus to ideas that are shaped by political or social values (Saiia & Cyphert, 2003). When such issues emerge, firms may opt to be active participants in public discourse and in doing so may play a critical role in shaping public policies (Saiia & Cyphert, 2003). Due to their broader consequences at the societal level (Carroll, 1994; Mahon, 2002), social issues are a type of public issue that often ignite

discourse in the marketplace of ideas. These issues have been largely investigated in the context of corporate social responsibility in the management literature (Mahon, 2002). Social issues management, a more specialized stream within the management literature, examines issues on a broad number of topics spanning business ethics, business and public policy, and the intersection of business with society (Carroll, 1994). Social issues include the environment, workplace safety, diversity in the workplace, product safety and reliability (Mahon & Waddock, 1992; Näsi, Näsi, Phillips, & Zyglidopoulos, 1997). The marketplace of ideas can be found in places such as legislatures, judicial arenas, and in the media (Mahon, Wartick, & Fleisher, 2001). Unlike the marketplace of goods and services, the marketplace of ideas involves the participation of a broader group of stakeholders beyond a firm's critical stakeholders and includes the government, the media, public interest groups, and the general public (Mahon, 2002).

In the context of decision making and institutional change, Campbell (2004) provides greater definitional clarity surrounding the often taken for granted term *ideas*. A summary of the authors framework is illustrated in Figure 2 and elaborated on next. Drawing on Mahon and Wartick (2003) framework, ideas in the marketplace of goods and services are those based in stakeholder interests. However, ideas in the marketplace of ideas are different from interests and we may glean greater clarity as to the types of ideas in this marketplace based on Campbell (2004) definitional typology. The author presents a two by two matrix distinguishing the different types of ideas according to whether they are (a) operating in the background or foreground and (b) cognitively or normatively based. Background ideas operate as taken for granted assumptions. Foreground ideas are a more active form of ideas, that are presented by decision making elites in based in theories and concepts. Campbell (2004) categorizes ideas as programs, paradigms, frames, and public sentiment. Figure 2 outlines the key characteristics and actors associated with each idea category. For example, public sentiments are a type of background ideas that are normatively based and constrain decision-making elites. These ideas are based in dominant cultural ideologies, such as those found in political cultures. In contrast, foreground ideas that are cognitively based are those present in strategic decision making or policy making contexts. These types of ideas facilitate institutional change in that they can provide decision making elites with an ability to present active solutions to specific problems. Such ideas are present in policy prescriptions.

Figure 2. Ideas Framework

Note. Adapted from “Figure 4.2. Actors and Their Ideational Realms”. Campbell, J. L. (2004). Institutional change and globalization. New Jersey: Princeton University Press (pp. 101 – 107)

In addition to offering conceptual distinctions between the characteristics of ideas highlighted above, Campbell (2004) also specifies critical actors that operate in the ideational realm. These actors propagate ideas and make ideas relevant. Different actors are active in different types of ideas. The author categorizes ideas in four areas: programs, paradigms, public sentiments, and frames. For example, ideas presented in the form of public sentiments (ideas in the background and normative) involve the public and business elites. Ideas presented as frames (ideas in the foreground and normative) involve actors who seek to legitimize institutions and institutional change and may include business leaders as well those who more actively seek to persuade, such as advertising firms and political actors. The movement of ideas from one ideational realm to another involve ideational brokers. These actors may include the media, thinks tanks, and public relations experts. For example, the media play an important role in transporting framed ideas that shape public sentiments (Campbell, 2004). The interplay among the different types of ideas, critical actors disseminating various ideas, and ideational brokers point to the social constructive essence underlying the formation and interpretation of ideas. DNFs’ disruptive and innovative essence that carry varying implications on stakeholders drawing in the relevance of the marketplace of ideas. This marketplace serves as a crucial context to understand the overall formation of reputations.

DNFs have raised concerns in regulatory and social domains highlighting that the marketplace of ideas is crucial to address how stakeholders engage in meaning-making about a DNF’s business model and controversial practices. The disruptive essence and novelty of a DNF’s business model and practices suggest that stakeholders will interpret firm behaviours according to

distinct and perhaps opposing interests and ideas. Thus, the marketplace of ideas complements the marketplace of goods and services and offers a more in-depth understanding of how stakeholders come to interpret and come to terms with a DNF and its unfamiliar and, at times, controversial business practices. Past research has only investigated how practices impact reputation *within* the domain of the marketplace for goods and services. There is a gap in our understanding of how practices concerning issues in the *marketplace of ideas* affect DNFs' reputations and their capacity to manage these issues. The two marketplaces have permeable boundaries suggesting that a firm's conduct in the marketplace of ideas affects its reputation in the marketplace of goods and services (Mahon, 2002). The two marketplaces map onto a market reputation (marketplace of goods and services) and a character reputation (marketplace of ideas). The permeability between the two marketplaces also highlights that with time, the two reputations may inform one another. However, we have no empirical evidence suggesting how these interactions take place. As such, this study seeks to provide empirical evidence into the role that the two marketplaces play in the formation of market and character reputations over-time.

In the next discussion, I review the existing literature concerning the critical phases in the reputational process organized as early reputations, establishing reputations, and established reputations. Within each of these three crucial phases, I discuss why the existing literature leaves a gap in our understanding of DNFs. I end the literature review with a conceptual diagram that brings together the critical concepts covered in the following discussion.

2.8 A Process Approach: The Formation of Corporate Reputations

Reputations is a temporal construct (Barnett et al., 2006; Chun, 2005; Gotsi & Wilson, 2001; Lange et al., 2011; Walker, 2010), and requires the passage of time before becoming stable (Highhouse et al., 2009). The factors that affect the formation of a firm's early reputations will be different from establishing reputations. For example, early in a firm's life, the lack of legitimacy and the need to build early reputations subjects these firms to meet competing pressures (Deephouse & Carter, 2005). On the one hand, gaining legitimacy requires firms to convey similarity or conformance while, on the other hand, building reputations require that firms demonstrate differences with rivals (Deephouse & Carter, 2005). Though reputations are relatively stable (Walker, 2010), they are subject to change and thus must be managed on an ongoing basis. Thus, in later years, once a firm has gained legitimacy, the threat of reputational decline may become especially salient for firms engaging in misconduct (Zavyalova, 2014). However, the

impact of negative events on reputations may hinge on pre-crisis reputations (Claeys & Cauberghe, 2015; Coombs & Holladay, 2006). The next discussion highlights considerations that are relevant to a firm's early reputations.

2.8.1 Early Reputations

I start the discussion about the reputation process beginning at the point in which a firm first enters the market. Building early reputations is no easy task for new firms, given that they do not have a performance track-record (Petkova et al., 2008; Washington & Edwards, 2018). Positive early reputations are important to firms because it can initiate a self-reinforcing process (Petkova, 2016). That is, by signalling positive early reputations, firms can affect stakeholder willingness to exchange resources, thus improving chances of survival and performance, which then feeds into building more positive reputations (Petkova, 2016). Early positive reputations, signalled by media coverage, can serve as a heuristic and reduce investor's cognitive load in selecting among a pool of young firms vying for venture financing (Petkova, 2014). Empirical work on the formation of early corporate reputations has shed insights into the action's firms can take to build early reputations in light of the lack of information about a firm's track record (Rindova et al., 2005). For example, to develop a reputation for product quality, a firm can signal its quality through its inputs or use of productive assets (Rindova et al., 2005); to develop a general reputation as a tough competitor, firms can take visible market actions such as price cuts or new product innovations that take aim at competitors (Carter & Deephouse, 1999; Petkova, 2014). Firms can also engage in reputation building activities to attract the attentions of stakeholder groups such as building social relationships with stakeholders and industry partners, investing in product measures such as product innovation, and investing in internal organizational activities such as human capital (Petkova et al., 2008).

Reputation perceptions that are based on overall favourability assessments are comparative (Deephouse & Suchman, 2008; Fischer & Reuber, 2007). That is, the extent to which a firm is assessed as overall 'good' or 'bad' relies on how it is perceived relative to its rivals (Fischer & Reuber, 2007). The comparative nature of reputational evaluations highlights that a firm's category is a fundamental part of the emergence of a reputation (Fischer & Reuber, 2007). New firms are tasked with signalling attributes of the desired category to facilitate the formation of early reputations (Fischer & Reuber, 2007). However, the opportunity for firms to enter into a process of categorization and building early reputations, hinges on its legitimation (Deephouse & Carter,

2005). That is, a firm must attain legitimation before stakeholders can entertain a firm as a potential exchange partner (Petkova, Rindova, & Gupta, 2013). Thus, if we are to gain a complete picture of the reputational process, we must also consider the very beginnings of the process of building early reputations including, establishing categorization and legitimation (Fischer & Reuber, 2007).

Categorization. Categorization precedes reputational evaluations as it is this that reduces evaluators consideration set and allows for meaningful comparisons to be made (Deepphouse & Carter, 2005; Fischer & Reuber, 2007; Rindova et al., 2007). The distinguishing features among rivals will determine their reputational ranking (Aldrich & Fiol, 1994; Petkova, 2016; Rao, 1994). Categories locate firms in the market order to enable external audiences to identify and comprehend their meaning. From a prototype view, categories provide the input of features that are typical to members of that category (Durand & Khaire, 2017). Equally, categories place isomorphic constraints on firms' maneuvering capacity, as members are expected to abide by prototypical features (Durand & Khaire, 2017; Kennedy & Fiss, 2013). That is, categories "enable but also constrain organizations' actions" (Durand & Paolella, 2013, p. 1101). Firms that belong to a clear market category that is fulfilling one or more prototypical features experience positive responses by stakeholders in that they reduce the cognitive load among audiences (Durand & Paolella, 2013). Firms that straddle multiple categories will induce negative responses by, for example, failing to establish clear identities and acquiring the necessary specialized skills, and thus unable to signal their valued attributes to the market (Durand & Paolella, 2013).

Before reputational assessments can be made, the firm and its category must be legitimized. Categorization is antecedent to legitimation, as categorization supplies the prototype characteristics to which a firm must conform to attain legitimacy (Durand & Khaire, 2017). In examining the reputation formation process, we have taken for granted a firm's attainment of categorization and legitimation. The legitimation of a new category can be explained by the perspective of legitimacy as a process (Rossman, 2014; Suddaby, Bitektine, & Haack, 2017). That is, categorization and legitimation are coterminous; emerging categories traverse existing categorical orders enabling the appearance and legitimating new organizational forms. Research on new firm reputations has been concentrated on firms entering an established industry for which the two prior social evaluations, categorization (Fischer & Reuber, 2007) and legitimation (Petkova, 2016) have already been attained.

Legitimation. New firms lack legitimacy in the eyes of critical stakeholders (Aldrich & Fiol, 1994; DiMaggio, 1988). Legitimacy for new firms is vital to access resources (e.g. financial, human) and determine the survival of new organizations (Aldrich & Fiol, 1994; Dacin, Goodstein, & Scott, 2002; Rao, 1994; Zimmerman & Zeitz, 2002). Gaining legitimacy is fundamental to a firm's survival, while reputations are not (Zyglidopoulos, 2003). That is, an illegitimate firm will not survive long enough to form a reputation (Zyglidopoulos, 2003).

In establishing early reputations and acquiring legitimacy, new firms face competing pressures. Legitimacy places homogenizing pressures on an organization (Deephouse, 1996; DiMaggio & Powell, 1983), while reputation is fundamentally differentiating (Deephouse & Suchman, 2008; Deephouse & Carter, 2005; King & Whetten, 2008; Suchman, 1995) and requires firms to demonstrate excellence relative to rivals (Zyglidopoulos, 2003). While legitimacy for new firms in established industries, is acquired by demonstrating alignment with existing norms, values and beliefs in their institutional environments (Ashforth & Gibbs, 1990; Zimmerman & Zeitz, 2002), new firms in emerging industries do not have readily available norms and standards (Aldrich & Fiol, 1994; Petkova, 2016). New firms in emerging categories are faced with a dual challenge in differentiating their new category, necessary to build a reputation, while also demonstrating similarity, essential for legitimizing the new category (Bitketine, 2011; Wæraas & Sataøen, 2015). Petkova (2016) provides propositions linking legitimacy and reputations for new firms entering emerging sectors. The author contends that for these new firms building initial reputations may precede or co-occur with gaining legitimacy. That is, building reputations for a new category in emerging industries can help justify why minimum standards are different than the standards laid out for actors in a disrupted industry. In doing so, the firm and its stakeholders may establish an understanding of the value-creating potential of a new business model and jointly shape norms, expectations and standards governing a category.

2.8.2 Early Reputations for DNFs

At its market entry, a primary concern for DNFs centers on overcoming regulatory concerns to ensure its ongoing survival. In this context, DNFs' early reputation process involves regulatory concerns. DNFs bring to the market novel business models. Their threat to existing markets evokes highly contested social evaluations surrounding its regulatory categorization and legitimation. New firms may seek to be categorized in various ways, such as product, regulatory and organizational (Durand & Paoletta, 2013; Ozcan & Gurses, 2018). TaskRabbit, a DNF in the

sharing economy, sought to avoid the organizational categorization of an ‘employment agency’ or ‘temporary help’ to evade regulations governing the licensing and practice required of employment agencies.

A DNFs market entry draws in stakeholders in the marketplace of ideas dominated with concerns surrounding regulatory categorization and legitimation. For new firms, particularly DNFs, the establishment of these two social evaluations is a source of ambiguity and contestation among actors. DNFs are required to navigate a space where they are to demonstrate that the new category displays some form of conformity to pre-existing and familiar categories of a competing or disrupted industry (Bitektine, 2011; Deephouse & Carter, 2005), while also establishing new beliefs and a new reality for the new category (Aldrich & Fiol, 1994). DNFs’ categorization process is challenged by the fact that they are entering or establishing an emerging industry which render existing categorical assessments inoperable, at least temporarily. Innovative entrepreneurs will often seek to dissociate themselves from incumbent firms by trying to avoid existing categorizations. Protracted regulatory contests (Ozcan & Gurses, 2018; Paoletta & Durand, 2016) may become especially salient for DNFs as they engage in efforts to dissociate themselves from an extant category and associate with a novel category. Establishing regulatory categorization is fundamental to survival and as such powerful state authorities play a critical role in the categorization processes for firms entering regulated industries (Ozcan & Gurses, 2018).

DNFs in the sharing economy offer an excellent site for examining the germination of early reputations. In this context, the thesis addresses the formation of early reputations when two fundamental social evaluations, categorization and legitimation, are highly contested and in flux. There is limited empirical evidence of the reputational process on new firms establishing or entering an emerging industry (Petkova, 2016). We have yet to understand the relationship between the three social evaluations, and more so, how early reputations inform or are informed by categorization and legitimation.

2.8.3 Establishing Reputations

With the passage of time, new firms begin developing a track record in terms of their economic and social performance, such as producing high-quality products and demonstrating socially responsible behaviours (Love & Kraatz, 2009). Firms begin forging relationships with stakeholders that hinge increasingly on developing stronger emotional connections (Hillenbrand & Money, 2007). This highlights that with the passage of time, firm behaviours are not interpreted

in only rational terms but also moral and emotional terms (Pollock et al., 2019). Generating positive emotions and trust among stakeholders becomes an important facet in establishing and maintaining positive reputations (Hillenbrand & Money, 2007; MacMillan, Money, Downing, & Hillenbrand, 2005). The emotional component underlying reputations highlights two pathways in which firms establish reputations (Mishina et al., 2011).

The two pathways have been referred to in empirical research as capability and character reputations (Mishina et al., 2011). From the perspective of firms engaging in negative behaviours, capability and character reputations are formed on a different basis with the former being based on whether a firm “does things badly,” while the latter being based on whether a firm “does bad things” (Chandler et al., 2019, p. 5). Individual stakeholder groups may weigh information about a firm’s capability and character differently (Love & Kraatz, 2009; Mishina et al., 2011). For example, financial stakeholders may be more sensitive to capability cues tied to a firm’s economic performance (Mishina et al., 2011). Thus, they may be more likely to attend to such signals, while employees may be more sensitive to character cues such as a firm’s trustworthiness (Mishina et al., 2011). However, in cases when firms engage in opportunistic actions, firms may experience not only lowered reputational evaluations in terms of character but also decreased perceptions of the quality, that is their capability reputation, from multiple stakeholders (Love & Kraatz, 2009).

Developing trust and positive emotions hinge not only a firm’s direct relationship with stakeholders but also in terms of how they treat other stakeholders (Hillenbrand & Money, 2007). Evaluators uphold firms to a general expectation of meeting both economic- and non-economic expectations; the latter is based on environmental, social and ethical concerns, captured in the social responsibility dimension of reputation (Highhouse et al., 2009; Näsi et al., 1997; Zyglidopoulos, 2003). Positive character reputations may be signaled by a firm’s social responsibility. Such behaviours prove to be informative to evaluators as it provides a signal about an organization’s broader values (Mishina et al., 2011). It also communicates the extent to which a firm’s values are aligned with broader social and cultural norms, which inform moral perceptions of a firm (Pollock et al., 2019).

2.8.4 Establishing Reputations for DNFs

DNFs’ unfamiliar social and market practices brought to the surface tensions of business practices that carried positive and negative implications to stakeholders and society. For example, in a market-context, DNFs’ business models have relied on two-sided markets through information

technology (IT) platforms, which have enabled these firms to extract and exploit information asymmetries to create firm value. In leveraging IT, these firms have used invasive monitoring technologies of users that have permitted the accumulation of masses of data on individual clients. While the use of algorithms has allowed for efficient delivery of services, they have also introduced unclear pricing practices, illustrated by Uber's "surge pricing" practice. In a social context, DNFs' employment practices have involved the use of independent contractors that have provided flexible and autonomous work arrangements but have also stripped workers of protections, job security, and access to healthcare and pension benefits (Davis, 2016). The growing popularity of services have also introduced negative externalities (Wachsmuth & Weisler, 2018). Airbnb, for example, became highly popularized for enabling homeowners to offer their unused properties to travellers and have allowed travellers to find lower-cost accommodations (Zervas et al., 2017). However, in doing so, they subjected residents to temporary, unknown, and sometimes disruptive guests which affected the quality of life for some residents (Wachsmuth & Weisler, 2018).

In the stage of establishing reputations, evaluators of a DNF's novel business model and business practices are subjected to a high degree of evaluative ambiguity in the marketplace of ideas. The presence of interpretive ambiguity is particularly salient when firms are in a cognitively unfamiliar organizational category (Durand & Khaire, 2017; Petkova, 2016). When firms lack legitimacy determining the rules applied to them may also be contested because of an absence of readily agreed-upon performance standards (Mahon & Wartick, 2003; Mahon, 2002). As norms, rules, or standards are being established, the interpretations of 'right' or 'wrong' of firm behaviours may reside in an ideational grey zone.

DNFs provides an opportunity to address how perceptions of ethical conduct and social responsibilities are initially constructed. In establishing a new industry, DNFs in the sharing economy undergo processes of creating new understandings about the firm and its practices. The extent to which a firm's behaviours are interpreted in a positive or negative light may be especially challenged for DNFs emerging from the unique tensions brought on by DNFs' business models. These suggest the ideational space plays a crucial role in addressing how a DNF establishes reputations. However, we have limited empirical insights into how stakeholders interpret firm market- and social-conduct in a context where a novel business model brings in unfamiliar market practices and how these affect a firm's early forming market- and character-based reputations.

2.8.5 Established Reputations

With age, a firm's reputations become more stable and moves into the period of established reputations (Walker, 2010). However, reputations are fragile, as illustrated by the reputational damage public figures can experience with a single negative event (Jackson & Brammer, 2014). This highlights that reputations must be managed throughout a firm's life. Firms who have established positive reputations will reap the benefits during times of adverse firm events or misbehaviours. I will discuss the impacts of firm misconduct or unethical behaviours in the context of established reputations. While the emergence of firm misbehaviours and misconduct may occur throughout a firm's life, I look more closely at the consequences of negative firm behaviours later in a firm's life, once reputations become more stable.

When firms demonstrate negative firm behaviours, the conventional hypothesis suggests that irresponsible actions lead to reputational damage (Jackson & Brammer, 2014). However, interpretations of corporate wrongdoing or unethical behaviours do not occur in a vacuum (Zavyalova, 2014) and are subject to macro-environmental factors and micro-individual psychological factors (Jackson & Brammer, 2014). At the macro-level, the formation of what is deemed irresponsible or unethical is subject to social construction, which suggests that behaviours leading to reputational decline are contingent on broader forces such as a firm's social and cultural milieu (Jackson & Brammer, 2014). Thus, the presence of misconduct in and of itself does not necessarily lead to reputational damage (Breitlinger & Bonardi, 2019). For example, at the industry-level, the actions of a firm's competitors shape the extent to which wrongdoing will lead to reputational penalties (Zavyalova, 2014). If a firm belongs to an industry for which others are also engaging in wrongdoing, a firm will benefit from "safety in numbers" and thus experience lower reputational penalties (Zavyalova, 2014). That is, a given firm's wrongdoing will warrant less attention, emerging from the reduced novelty of the wrongdoing in the context of the conduct of others in an industry (Zavyalova, 2014). In a similar vein, innocent firms belonging to an industry associated with wrongdoing will experience negative spillovers, where evaluators may assume all firms in the industry are also engaging in wrongdoing (Zavyalova, Pfarrer, Reger, & Shapiro, 2012).

Shifting cultural norms can also change the interpretations of what may be deemed as opportunistic (Love & Kraatz, 2009). For example, in the context of organizational downsizing, Love & Kraatz (2009) highlight that while the downsizing carried overall negative implications to

a firm's character reputation, the overall effect was reduced when downsizing became more acceptable and aligned with cultural norms of that time (Love & Kraatz, 2009). In this sense, the authors highlight that while firms may be subject to universal criterion whereby evaluators assess firms as social actors, that these expectations are amendable to shifting norms in a cultural milieu. Firm behaviours may violate social standards but adhere to institutional rules (Roulet, 2019). When social norms defy institutional logic, firms may prioritize institutional logics if they are rewarded by stakeholders that are instrumental to the firm (Roulet, 2019). The mechanism explains why wrongdoing persists even when norms of what is socially acceptable or unacceptable behaviours are agreed upon (Roulet, 2019).

Actors other than the firm also play a key role in how firm behaviours are interpreted. Institutional intermediaries like the media serve as important norm guards, in shaping the interpretations of what is defined as 'right' or 'wrong' (Breitlinger & Bonardi, 2019). They do so by participating in the social construction of misconduct through framing practices that contribute to whether misconduct will be interpreted as violating norms (Breitlinger & Bonardi, 2019). Media as arbiters of information also shape the extent to which firm errors receive attention by determining and reporting on what is newsworthy (Chandler et al., 2019). Chandler et al. (2019) found a higher propensity for media to report on firms who engaged in serious errors when the firm held a prior negative character reputation than a negative capability reputation. They highlight that negative character reputations carry higher informational value than capability reputations in the context of firm errors. A negative capability reputation would be interpreted as less novel, given that that errors would align with pre-existing expectations (i.e. a firm with a reputation for doing things badly are more likely to commit errors). The role of prior reputations and their effects on the likelihood of garnering greater attention by stakeholders and institutional intermediaries may be explained by expectancy violation. Firms with prior higher reputations may suffer graver consequences following a negative event (product recall) (Rhee & Haunschild, 2006). That is, good firms engaging in bad behaviours will violate expectations, while bad firms doing more of the same bad things will confirm expectations and warrant less media attention (Chandler et al., 2019).

2.8.6 Established Reputations for DNFs

With time, DNFs' novel business models and new practices have made more salient a clash between delivering economic value, pursuit of growth and ethical and socially responsible firm

values. The question of ethics and social responsibilities of DNFs were made salient once these firms gained traction in the market. For example, stakeholders experienced the negative sides of Uber's efficient service offerings through the firm's controversial surge pricing practice that was implemented shortly following its entry. Their pricing practice raised questions by some stakeholders about fairness to consumers (Chen et al., 2015). It generated questions whether the firm was artificially manipulating prices and lacked transparency (Chen et al., 2015). Airbnb's services gained popularity among hosts and users; however, it wasn't until operating in the market for several years that the longer-term impact was revealed in the housing market. Their services affected the supply of affordable housing for residents, posing a problem, particularly in urban markets where affordable housing was in short supply (Wachsmuth & Weisler, 2018). With the passage of time and their market popularity, the felt implications of DNFs' business practices raised more complex and existential questions surrounding the role of these firms and actors in perpetuating inequalities and the future of capitalism, particularly those operating in Silicon Valley (Jaffe, 2019).

The astronomical valuations of several successful digitally based DNFs such as Facebook and Uber generated more public discourse about the ability of these new firms to achieve sustainable long-term growth and profitability and more so, how they were achieving these goals (Horan, 2019). On a broader level, firms like Facebook and Uber have conveyed values prioritizing growth at all costs, perhaps perpetuated by investors, which has given rise to anti-competitive behaviours to achieve quasi-monopoly status (Horan, 2019). The visibility of these firms has raised questions about the compatibility of "twenty-first-century capitalism" with societal interests (Horan, 2019). Uber, for example, exemplified a DNF for whom achieving rapid market growth was only attainable by massive subsidies and significant reductions in driver wages, suggesting an economically unsustainable business model and arguably higher costs to society (Horan, 2019). Digital platform firms such as Google, Facebook, and Amazon, have generated a great deal of ambiguity and concern surrounding their surveillance capabilities (Zuboff, 2019b). These companies have become increasingly defined by who can gain deeper access into the private lives of individuals. The goal is not limited to develop more powerful predictive capabilities but to fulfill desires that contain more cynical motivations, that is, to influence future behaviours outside of the awareness of users (Zuboff, 2019b). While appreciated for their technological innovativeness and

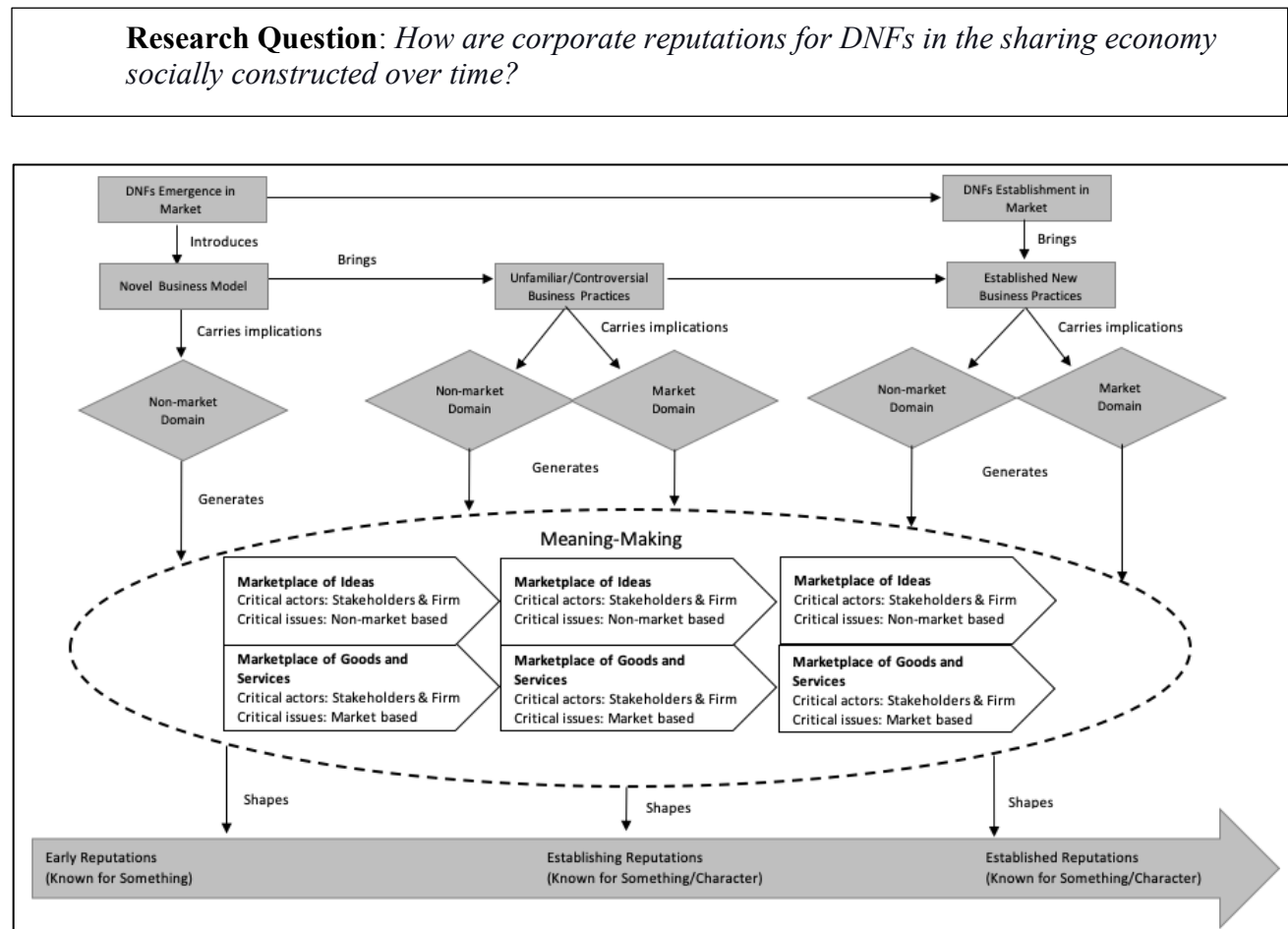
efficiency, these narratives have only masked some of the real and potentially, more dire consequences to societies (Horan, 2019; Srnicek, 2017; Zuboff, 2019b).

As a longitudinal study examining the reputation formation process over-time, DNFs offer a context to consider how stakeholders grapple with the unexpected longer-term and more existential consequences raised by the spread of disruptive business models. These new firms have generated considerable value while also involving practices exhibiting a concerning lack of regard for stakeholders as core to the economic sustainability of such business models. Additionally, DNFs such as those based in digital platforms have become embedded in industries such as Silicon Valley, for which investors richly reward firms who attain market dominance above all else. In such a context, this thesis examines how stakeholders come to terms with established and new business practices of disruptive business models in the sharing economy. I address how and whether these new practices, which have called into question the ethical and socially responsible values underpinning DNFs lead to reputational decline, in a market- and character-sense.

2.8.7 Conceptual Framework

I present the conceptual framework guiding this study in Figure 3. The core focus of this study is to address how corporate reputations form over-time. I adopt a temporal bracketing strategy as a way to structure and make sense of process data (Langley, 1999). I start the process with the firm's entry into the market, identified at the top of Figure 2 as "DNFs emergence in the market," progressing to a "DNFs establishment in the market." The progression of a DNF's life maps onto the evolution of reputations over-time is depicted in three stages: early, establishing, and established reputations. Within these reputation phases, critical issues facing the firm will shift as do stakeholder meaning-making as actors become acquainted with a DNF's business model and practices. In combination, the critical issues and stakeholder sensemaking will shape how corporate reputations evolve. The processes involved in each stage of the reputation process inform the next. The research question guiding this study is: *How are corporate reputations for DNFs in the sharing economy socially constructed over time?* In the context of the marketplace of ideas and the marketplace of goods and services (Mahon & Wartick, 2003), I explore how firms and stakeholders participate in a process of meaning-making. Next, I outline the processes that shape the social construction of DNFs, starting with a DNFs' early reputation moving onto later and established reputations.

Figure 3. Conceptual Framework



I start the examination of corporate reputations at a point in which a DNF first enters the market. Stakeholders must grapple with the disruptive and innovative essence underlying DNFs' novel business model. The entry of digital platform-based DNFs in the sharing economy has generated regulatory ambiguity (Katz, 2015; Miller, 2016). Like other new firms, establishing legitimacy is crucial to ensure its ongoing survival (Aldrich & Fiol, 1994; Zyglidopoulos, 2003). However, for DNFs gaining legitimacy is challenged due to their disruptive and innovative nature. The ambiguity drives regulatory categorization contests between the firm and regulators (Ozcan, 2018). The issues facing firms fall under two categories, a market- and non-market context. Non-market domains are issues that concern social, regulatory, and political arenas (Mahon & Wartick, 2003; Mahon, Wartick, & Fleisher, 2001). Market-domains are issues of a firm's strategic and competitive activities (Mahon & Wartick, 2003).

Meaning-making between the firm and critical actors occurs in two contexts: the marketplace of goods and services and the marketplace of ideas (Mahon & Wartick, 2003). The

lack of standards and understandings about a novel business model will implicate a firm in the marketplace of ideas where new meaning emerges as vibrant categorization contests play out between the firm and stakeholders. Building early reputations for new firms is challenging given the lack of a performance track record provides little information in which audiences can make evaluations (Petkova, 2016). DNFs face an even more challenging situation. They have not yet established two fundamental prior social evaluations, categorization and legitimation. Thus, this study addresses the interactions between and among the three social evaluations. I discuss how initial reputations emerge in a context when categorization and legitimation are in flux. I also address how the three social evaluations inform and are informed by one another.

The study addresses the reputation formation process in two types of reputations, a market-based approach and a character-based. In the former, a firm may have a specific reputation referred to as a “known for something” reputation (Lange et al., 2011). Stakeholder evaluations hinge on valued outcomes by a stakeholder group (Fischer & Reuber, 2007; Lange et al., 2011). Firms may be evaluated on multiple dimensions such as performance, product quality, innovative capacity, and workplace environment (Fombrun et al., 2015). Holistic reputational evaluations result from an abstraction of various aspects of a firm’s likely future performance (Fischer & Reuber, 2007; Lange et al., 2011). The result of such assessments of an overall reputation is what Lange et al. (2011) refer to as “being known.” Emotional and moral components inform character reputations (Davies et al., 2004; Love & Kraatz, 2009; Mishina et al., 2011; Pollock et al., 2019). In Davies et al. (2004) character reputation scale, human characteristics are projected onto a firm. For example, a firm may be perceived as “agreeable” or in more cynical terms, “arrogant.” Character assessments are informed by a firm’s trust, reliability and credibility (Davies et al., 2004; Love & Kraatz, 2009), factors that involve a deeper relationship with stakeholders, requiring the passage of time. In a firm’s early life, elements that forge deeper connections between a stakeholder and a firm (e.g. trust) have yet to be established. Therefore, initial reputations may primarily be centered on a market-assessment, “being known for something reputation” (Lange et al., 2011).

Reputation is a temporal construct (Barnett et al., 2006; Chun, 2005; Gotsi & Wilson, 2001; Lange et al., 2011; Walker, 2010), and thus with time, new critical issues may emerge in both market and non-market domains. Concerns in both market domains may be of particular salience for DNFs as their novel business models give rise to more significant tensions. Digitally based business models have delivered strong value propositions and cost and service efficiencies (Zin et

al., 2017) while, in the process, have demonstrated negative consequences for stakeholders. In a market-context, features of a DNFs' novel business model that may allow the firm to deliver valued outcomes for stakeholders entail the adoption of unfamiliar and perhaps, controversial new market practices. In a non-market context, DNFs introduce new concerns surrounding ethical or socially responsible conduct. For example, DNFs' superior data and algorithmic capabilities have raised concerns surrounding privacy practices related to the lack of transparency of surveillance practices (Zuboff, 2019a). These new concerns tied to a DNF's unfamiliar and controversial practices will drive new meaning-making between the firm and stakeholders in both the marketplace of goods and services and ideas.

The novelty of a firm's business model and its practices may generate ambiguity about what is defined as socially responsible and ethical conduct, thus evoking meaning-making among stakeholders in the marketplace of ideas. The trade-offs between market- and non-market outcomes for DNFs may also evoke more significant tensions as each stakeholder seek to protect their interests. Thus, the resolution of what is evaluated as 'good' business and social practice for DNFs may be coloured and challenged by conflicts between stakeholder and societal interests. Meaning-making about a DNF market- and non-market practices take place in both the marketplace of ideas and goods and services.

With time, DNFs develop a track record of performance. Stakeholders have a clear reference point, both in terms of a firm's category and a track record of prior performance, both of which enable stakeholders to make more informed reputational assessments. When this occurs, a firm's reputation will be based on both market- and character-assessments. With essential information about a firm's non-market behaviours, stakeholders can develop deeper emotional connections and assess a firm's conduct relative to culturally and socially acceptable norms (Pollock et al., 2019). The input of a firm's non-market behaviours will inform a firm's character reputation. In a market-context, a DNFs' reputation will be informed by their behaviours in a strategic and competitive context. Thus, in establishing reputations, I address the extent to which DNFs' market- and non-market practices impact stakeholder meaning-making and their effects on subsequent market- and character reputations.

As a DNF becomes established in the marketplace, their innovative business models and practices take on new meanings and understandings among stakeholders. While established reputations are stable, they are subject to change with the emergence of adverse firm events. The

dominant understanding of reputation in the literature is that firm misconduct or wrongdoing have adverse effects on reputations (Jackson & Brammer, 2014). The reporting of new occurrences of scandals and wrongdoing in the media is just one indication that the relationship between wrongdoing and reputation is less clear cut than previously assumed (Roulet, 2019). Similar to reputations, interpretations of what is deemed wrongful behaviours are subject to processes of social construction (Breitinger & Bonardi, 2017; Jackson & Brammer, 2014; Lange, 2014). Interpretations may hinge on individual (Jackson & Brammer, 2014; Lange, 2014), social (Harrington, 2014; Pollock et al., 2019), cultural (Pollock et al., 2019), and industry factors (Roulet, 2019). Credible institutional intermediaries such as media also play a role in shaping the extent to which behaviours are deemed ‘wrongful’ (Breitinger & Bonardi, 2017; Zavyalova et al., 2012). The ambiguity becomes further amplified when wrongdoing crosses outside of the zone of criminal wrongdoing (Palmer, 2012). Palmer (2012) “consider[s] an act to be wrongful if the state makes a concerted effort to designate the act of violation of the criminal or civil code and/or imposes on the perpetrator some form of punishment” (p. 35). Violations could include, for example, corruption, market abuse and anti-trust, fraud, insider trading, environmental violations, and racial or sexual discrimination. In grey zones of wrongdoing, social control agents can continuously shift the lines of what is deemed ‘wrongful’ (Palmer, 2012) thus driving greater ambiguity. DNFs’ novel practices and the negative effects on stakeholders, for example, may ignite more considerable ambiguity of whether a firm’s behaviour breaches industry or social norms. Lastly, the path dependency of reputations (Mishina et al., 2011) highlight that a firm’s prior reputations shape the extent to which wrongful actions will have negative consequences. For example, firms with already negative reputations may experience a lower reputational impact as the wrongdoing is no longer novel (Breitinger & Bonardi, 2017; Zavyalova, 2014). In contrast, a firm with favourable reputations may suffer stronger reputational consequences emerging from wrongdoing, driven by evoking negative surprise in stakeholders (Zavyalova, 2014).

I end the examination of the reputation formation process for DNFs at the point in which it becomes established in the market. I note that wrongdoing and misconduct may occur throughout a firm’s life but examine this more closely in a context when a firm’s reputations become more established. I address the social construction of wrongdoing in the marketplace of ideas. A firm’s character reputation will play a particularly salient role in the context of wrongdoing. Stakeholders expect firms to meet economic expectations and to operate as good corporate citizens (Mahon &

Wartick, 2012). Wrongdoing would violate stakeholders' expectations of firm's social performance and thus may place a negative pressure on a firm's character reputation. To this end, my study takes a closer look into how DNFs' ethical breaches and wrongdoing affect a firm's established market- and character reputations.

CHAPTER 3. Research Methods

3.1 Introduction

This chapter begins with an introduction of the study's research design, research context, followed by a review of the study's case study design and the units of analysis. I then provide a review of the analytic process in five steps, which included an event analysis (Step 1), data collection (Step 2), coding (Step 3), analysis (Step 4), and conclusions (Step 5). I provide a summary of the study's conclusions in three separate chapters: Chapter 4 – Phase 1 Findings: Market Entry; Chapter 5 – Phase 2 Findings: Market Growth; Chapter 6 – Phase 3 Findings: Leadership. A theoretical review of the findings is provided in Chapter 7. In Chapter 8 - Conclusion, I provide an overview of the study's key theoretical findings, limitations, and future research.

3.2 Research Design

This study was a longitudinal single-case study of a DNF in the sharing economy, Uber Technologies Inc. As a process-based study (Langley, Smallman, Tsoukas, & Van de Ven, 2013), the research sought to address how stakeholder meaning-making about a DNF's business model and new practices shaped reputations over-time. Langley (1999) points to a critical difference between variance and process theories, where the former "provides explanations for phenomena in terms of relationships among dependent and independent variables" while process theories "provide explanations in terms of the sequences of events leading to an outcome" (p. 692). This study followed qualitative methods of analysis and drew from longitudinal data based on archival data (Langley et al., 2013) in the media. A total of 323 articles constituted the final database, which came from three critical media sources: *New York Times*, *Wall Street Journal*, and *the Financial Times*. The next discussion provides an overview of the research context, case study design, and units of analysis.

3.2.1 Research Context

This study examined a DNF in the sharing economy, Uber Technologies in the U.S. A specific geographic market was selected for three key reasons. The first is due to the salience that regulations have played at the emergence of digitally based peer-to-peer sharing economy firms (Katz, 2015; Miller, 2016). Since regulatory responses differ in the market sector and local government laws (Miller, 2016), the study selected the U.S. as the focal market. Second, the study endeavoured to capture an in-depth understanding of how reputations evolved over-time by

capturing the dynamic interactions involving various actors about a DNF and its practices — selecting one geographic market for analysis allowed for a detailed and comprehensive research examination (Ozcan et al., 2018). Third, Uber was founded in San Francisco in 2010 (Dudley et al., 2017) by Travis Kalanick and Garrett Camp (Kessler, 2013). The company garnered much media attention in the U.S. The media coverage about the firm also coincides with the initial launch of their services in U.S. cities before expanding internationally, including San Francisco, New York City, Washington D.C., and Chicago.

3.2.2 Case Study Design

This research selected a single-case study about Uber guided by Yin's (2003) framework and further supported by Ozcan et al. (2018), who highlight when a single case study is appropriate to examine a phenomenon. Yin (2003) offers five rationales for selecting a single-case study design as follows. First, is to test, confirm, challenge or extend a theory. Second is when a case represents an *extreme* or *critical case*. For example, when a person has a clinical syndrome that is rare among the population. Third, is a *typical case* or representation of an 'average' instance of a particular phenomenon. Fourth, is a *revelatory case*. For example, when a researcher gains access to a phenomenon in which previously had been inaccessible, the case would be valuable for its revelatory potential. And the fifth is to examine a phenomenon in a *longitudinal* context. Another rationale for a single case study is when researchers are seeking to understand a phenomenon in detail, which would be limited when using multiple cases (Ozcan et al., 2018). Single case studies offer an opportunity to conduct a detailed investigation into organizational processes which Ozcan et al. (2018) summarize in four theoretical areas: (1) evolutionary change processes (2) organizational responses to external events (3) work processes, and (4) institutional field-level change (92).

In following Yin's (2003) rationales for a single case study design, Uber was a *typical case* of digitally based platforms in the sharing economy for three reasons. First, like others, Uber leveraged modern technology through the use of a smartphone app and simplified access to taxi-like services (Dudley et al., 2017). Second, similar to other sharing economy firms, Uber was well-received by the public due to its novel value propositions, causing significant institutional turbulence (Laurell & Sandström, 2017). Third, as a new firm leveraging digital platforms, Uber was a player in the technology industry and attracted vast amounts of venture capital financing, boasting valuations in the billions before going public (Acquier et al., 2017). Hence, Uber

represented a typical case with the opportunity to test, challenge, and extend existing theory regarding corporate reputation (Yin, 2003).

Second, a single case study was appropriate for the study's longitudinal focus (Ozcan et al., 2018). As a process study, the research involved a detailed analysis of the dynamic interactions between stakeholders and the firm over six years from May 2011 to June 2017. The examination of reputation longitudinally is essential to our understanding of how reputations evolve over-time, particularly for DNFs because they typically develop significantly in their formative years, as founder entrepreneurs respond to initial market receptiveness (Christensen, Bartman, & van Bever, 2016). Regulatory challenges also evolve as DNFs strive to achieve an initial 'social license to operate' (Demuijnck & Fasterling, 2016; Ozcan & Gurses, 2018). The time facet is also essential because reputation is a temporal construct (Barnett et al., 2006; Chun, 2005; Gotsi & Wilson, 2001; Walker, 2010). This study sought to contribute to the reputation literature in capturing how reputations evolve, beginning from the point it first enters the market, throughout its life, up to the end of a DNF reaching market dominance.

3.2.3 Units of Analysis

The next step in designing a case study is to define the units of analysis (Yin, 2003). Yin (2003) specified four types of case study designs as *a single-case – holistic design*; *a single-case-embedded design*; *a multiple case – holistic design*; *multiple case – embedded design*. A holistic design focuses on one unit of analysis, while embedded designs contain several sub-units of analysis. For example, *a single-case-embedded design* would involve the examination of one organization broken down into sub-units such as projects, departments, or employees.

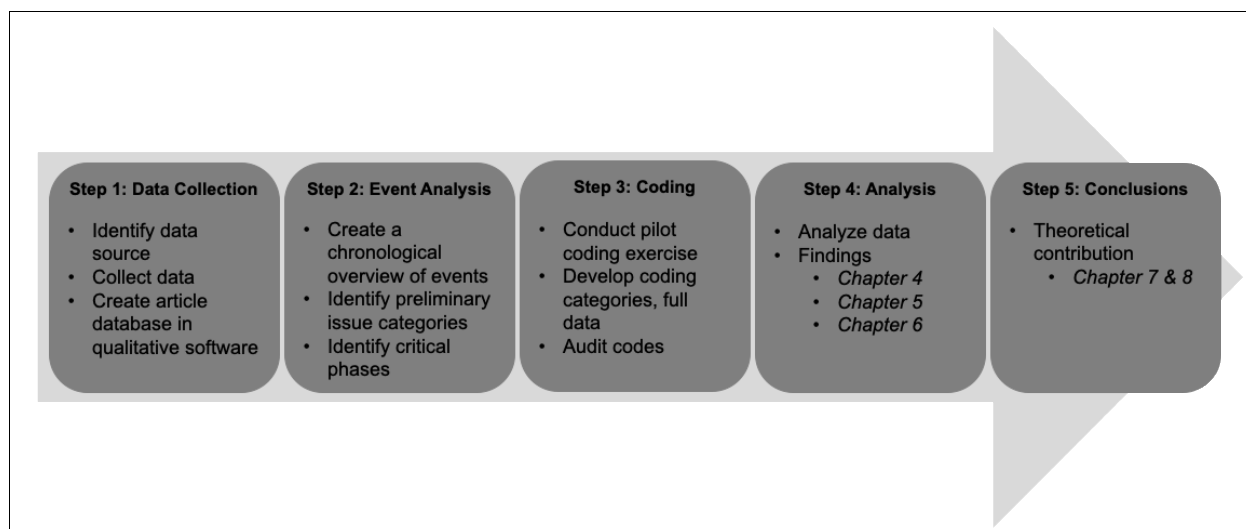
The current study selected a single-case - embedded design as sub-units were critical to capturing a theoretical understanding of the phenomena (Ozcan et al., 2018). The sub-units were selected as follows. First, DNFs' novel business models and practices generated gaps between stakeholder and firm expectations. The tensions between stakeholders and firms produced issues (Reichart, 2003), which represented the first sub-unit of analysis. Next, the study's socially constructed view on reputations suggested that dynamic interactions among key actors and the firm were central to understanding how reputations evolved over-time — the three main groups of actors, included stakeholders, the firm, and civil society. Lastly, the focus of this study on addressing how corporate reputations evolve for DNFs in the sharing economy led to the selection

of reputations as the last embedded unit of analysis. The five embedded units of analysis included issues, stakeholders, firm, civil society, and reputations, as per the conceptual framework.

3.3 Analytic Steps

Upon selecting the research context and designing the case study, the study proceeded to the data collection and analyses steps. The analytic process was broken down into five steps as illustrated in Figure 1. The activities involved in each of these steps are discussed in more depth next.

Figure 1. Analytic Steps



3.3.1 Step 1: Data Collection

Identifying the Data Source. The study's data consisted of news media articles. Although the media provides objective facts and information about firms, their target audiences shape the nature of reporting (Anand & Jones, 2008; Chen & Meindl, 1991). The study used different media sources to capture the possibility of varying ideologies within a particular news source (Chen & Meindl, 1991). These included: the *New York Times*, the *Wall Street Journal* and the *Financial Times*. The sources were selected for their reputation for high-quality and credible reporting.

Media is a valuable data source because it can affect and reflect reality (Deephouse, 2000; Hayward, Rindova, & Pollock, 2004). As a reflection of reality, media data is a record of knowledge and opinions (Deephouse, 2000). Media has a responsibility to report events, issues, and opinions as accurately as possible to the public (Deephouse, 2000). Thus, media can be seen as an authoritative source on firm-related matters and firm attributes (e.g. social responsibility) (Petkova, 2014). In this sense, media can be relied on as a credible source of information that

contains information about issues and events, and the perspectives of multiple stakeholders. Along these lines, this study treated media data as a container of knowledge reflecting reality and, in doing so, captured stakeholder, firm, and civil discourse on several issues contained in media reports.

In as much as media reporting can be seen as a container of knowledge, media also shapes knowledge and public opinion and is an essential input in stakeholder's sensemaking about a firm (Deephouse, 2000; Rindova et al., 2007). Agenda setting theory in mass communications research summarizes media's role as an informational source that reflects reality and as a participant in constructing reality (Deephouse, 2000). In creating reality, media and their reading publics can mutually construct realities (Chen & Meindl, 1991). Media, when treated as an active participant in the process of social construction, is treated as an actor, along with other stakeholders in the sensemaking process (Dutton & Dukerich, 1991; Rindova et al., 2007). These actors are involved in the construction and negotiation of meaning on a given issue or topic (Fombrun & Shanley, 1990; Gamson, Croteau, Hoynes, & Sasson, 1992).

Media reports are particularly useful when stakeholders do not have direct experience with a firm (Rindova et al., 2007). Media makes their interpretations and projects these interpretations in positive or negative reporting about a firm's actions and behaviours (Breitlinger & Bonardi, 2019). Thus, how the media depicts firms is essential as it serves as a source of information for stakeholders (Deephouse, 2000; Pollock & Rindova, 2003). The depictions of a firm in the media affect stakeholder interpretations of firm-related issues and perceptions of a firm (Caruana, 1997; Petkova, 2014; Pollock and Rindova, 2003).

Media can also affect public knowledge by making particular priorities visible and, by doing so, shaping public agendas (Berger, 2001; Carroll & McCombs, 2003; Dutton & Dukerich, 1991). Through framing practices, media can affect which attributes are most important to issues, firms, political candidates, persons or any other object (Carroll & McCombs, 2003). Media framing correlates with public agendas or opinions of an object (Carroll & McCombs, 2003). Future research is required to address the methodological and theoretical implications of the media's effect on market outcomes (Pollock & Rindova, 2003).

Collecting Data. The article search began with a broad review of the three media sources, including *the New York Times*, *Wall Street Journal* and the *Financial Times*. The search strategy

was initially general to capture a comprehensive set of articles. These articles were collected directly from the news sites (i.e. nytimes.com; wsj.com; ft.com) and the *ProQuest* database.

To search articles in *ProQuest* Boolean search were followed, these included: “Uber,” “Uberx,” and “Uber x.” The term “Uber” was entered as the search term for news sites. At the time of collecting data for this study, the three news sites did not have advanced Boolean search capabilities.

The date range for the search period used in both *ProQuest* and news sites was initially set from January 2009 to June 2017. Articles only began emerging in the three news sources from May 2011, and thus the date range was modified to 2011 to June 2017. The timing coincides with the *New York Times* offering the most comprehensive coverage of the company among the three media sources and the launch of Uber in New York in May 2011. June 2017 was selected as the end date when Uber’s CEO Travis Kalanick resigned as co-founder of the company following a series of scandals facing the company and a call from the Board for his resignation.

Articles were reviewed to determine whether it would be included in the final data set. To be accepted into the dataset, an article must have primarily been focused on Uber and/or actors linked to the organization. The criteria for the latter was to ensure that Uber was not merely a word or words in an article that covered another topic or issue. The articles were reviewed to assess whether they covered issues tied to the organization and contained discourse from either the firm, stakeholders or the public. The latter was based on determining whether the articles contained discussion that could be linked to actor(s). Alongside this, the articles were screened for any reputationally relevant statements. However, the absence of reputationally relevant statements did not result in exclusion in the dataset, if the article contained discourse from actors. Articles were also screened for content that was centered on Uber’s US operations and their core business, transportation services. The latter criterion meant that articles were excluded if they were mainly focused on Uber’s international operations or Uber’s emerging business lines, such as food delivery. When an article fulfilled this criterion, it was selected for the final dataset.

Creating the Article Database. Articles from *ProQuest* were downloaded in .doc and .pdf format and saved according to date, news source (e.g. *NYT*), and data source (i.e. PQ = *ProQuest*). Articles from the news sites were copied and pasted into a .doc format and also saved according to date, news source, and data source (i.e. news source). Each article was identified by their

originating data source (i.e. *ProQuest* or News Site such as NYT Site) and then filed by year under the relevant data source folder.

The articles that were maintained for data analysis were added to an Excel workbook and listed with identifying information including: title of the article, date of article, publication (e.g. *New York Times*), and the name of the file where it was saved on the researcher's personal computer. Once the initial universe of articles was recorded in Excel, duplication of articles available on both news sites and on *ProQuest* database were eliminated.

In the final stages of building the media article database, a research assistant verified that all articles from *ProQuest* from May 2011 to June 2017 were captured in the final dataset. This exercise targeted articles in *ProQuest* because of the breadth of coverage in the database and the broad search terms used. The research assistant was provided instructions with the general criteria on how to select articles as outlined above. Following the criteria, the research assistant identified articles from *ProQuest* that were not contained in the media article database. The researcher reviewed these articles and decided whether or not to keep the articles as a part of the final article database. There were five new articles that were not included in the initial screening and added from this exercise.

The resulting count of articles from all news sources from May 2011 until June 2017 are provided in Table 6. The breakdown of articles is presented graphically in Appendix A. An itemized list of articles in each year is presented in Appendix B. The year 2011 was linked to only two articles. The limited data for the year corresponds with Uber having launched in 2010 in San Francisco, and in May 2011 in New York city. A total of 323 articles formed the complete dataset for the study.

Table 6. Number of Media Articles by Year

	2011	2012	2013	2014	2015	2016	2017
ProQuest: NYT	0	0	7	22	14	6	2
ProQuest: WSJ	1	3	6	24	21	20	34
ProQuest: FT	0	1	9	15	3	10	28
News site: NYT	1	14	2	16	11	4	40
News site: WSJ	0	6	3	0	0	0	0
Total	2	24	27	77	49	40	104

The next step was to prepare the data for analysis by importing the articles into a software that would serve as a place to store the data and allow for qualitative analysis. The software selected was Atlas.ti software¹. The software is an analytical tool for unstructured data that cannot be meaningfully analyzed through statistical approaches. The forms of data may include text, graphs, audio, and videos. The software allows the researcher to analyze the data more systematically through selecting, indexing/coding and annotating the data using the tools in the software.

Each article was imported into the software and labelled by date, author of article, news source (e.g. NYT), and originating data source (e.g. ProQuest). Once all the data was imported into the software and labelled, the study moved to the analysis phase.

3.3.2 Step 2: Event Analysis

Chronological List of Events. The first step to prepare the data for analysis was to conduct an event analysis on the 223 media articles. The event analysis consisted of a thorough reading of each article and extracting relevant organizational information (e.g. valuation) and event attributes (e.g. regulatory decisions) in an Excel file. The result of this analysis is presented in a chronological list from 2011 to June 2017 in Appendix C.

Identification of Issue Categories. Once a chronological list of events was completed, the event data was used to create preliminary issue categories illustrated in Table 7. The intent was to explore issues generating meaningful stakeholder discourse that served as a general framing of issue category codes. The integration of these preliminary categories into a final set of codes is discussed in Step 3: Coding section.

¹ Summary about Atlas.ti software was derived from the “ATLAS.ti 8.1 Mac User Manual”

Table 7. Preliminary Issue Categories

Category of issue	Summary of event coverage
Regulatory/Legal	<ul style="list-style-type: none"> • Local/state-level regulatory reactions to Uber’s entry into markets (e.g. cease and desist order, City Council calls for legislative amendment) • Legal action or decision about Uber organizational practices (e.g. class action lawsuit brought on by Uber employee drivers) • Uber responses to regulatory/legal issues
Organizational Culture	<ul style="list-style-type: none"> • Controversy or scandal linked to leadership/employee conduct • Executive staffing resulting from wrongdoing (e.g. hiring or firing) • Stakeholder responses to organizational culture (e.g. investors/board) • Uber responses to organizational culture
Business Practices	<ul style="list-style-type: none"> • Practices effecting users (e.g. surge pricing, privacy) • Practices effecting employee drivers (e.g. lowering prices) • Stakeholder collective actions in response to Uber’s decisions (e.g. lowering prices and resulting driver protests) • Uber responses to stakeholder actions

Identifying Critical Phases. In following a temporal bracketing strategy, the event data was also used to identify critical market phases, which enabled the structuring of event data (Langley, 1999). Langley (1999) highlights that “phases” for a temporal bracketing strategy, may not necessarily be theoretically driven but rather put in place as a means to facilitate sensemaking of process data (p. 703). Therefore, by organizing the data into critical phases, the study’s units of analysis could be examined in terms of “the exploration and replication of theoretical ideas” (p. 703). As illustrated in the conceptual framework (Figure 3), the critical phases mapped onto the progression of issues, stakeholder sensemaking, and movement from initial reputation at a DNF’s

emergence to establishing reputations. The critical phases mapped onto a firm's market-entry, market growth, and market leadership.

These phases corresponded with the reputation phases of early, establishing, and established reputations. As a temporal construct (Walker, 2010), reputations begin to form when a firm first enters the market, in which it is creating an initial reputation (Fischer & Reuber, 2007; Mahon, 2002). Over time, a firm's reputations will move into a more stable and established state (Walker, 2010). However, the formation of reputations continues throughout a firm's life, as new information may shift a firm's reputation (Mahon & Mitnick, 2010; Mishina et al., 2011). The temporal movement of a firm's reputation highlights the importance of reputation management activities (Mahon & Mitnick, 2010). Thus, the three reputation phases capture the construct's path dependency (Mishina et al., 2011); that is, reputations are contingent on prior reputations. However, established reputations are subject to lower degrees of fluctuations barring the emergence of a significant adverse event or misconduct (Barnett, 2014).

Critical phase cut-off points were guided by the following: (1) performance indicators including company valuation (2) number of operational cities (domestic and international markets) (3) regulatory decisions. The event data also provided further support of the critical phase start and end points by providing qualitative insights into the competitive dynamics of the industry and Uber's expansion into new services. These factors informed the selection of reasonable start and end points. Highlights of the company's market performance are detailed next.

Phase 1: Market Entry (May 2011 to December 2013). (1) *Valuation and venture financing*: In April 2011, Uber's market valuation was estimated to be \$60 million following a nearly \$12 million investment by Benchmark Capital, who received a 20 percent stake in the business. The infusion of venture capital financing enabled Uber to expand rapidly into U.S. cities and enter international markets. Despite facing an increasing number of rivals, Uber reported revenue growth of 20 percent by the end of 2013, outperforming its 16 percent growth in the year prior. By December 2013, the company reached a valuation of \$40 billion (2) *Operational cities*: By 2013, Uber was operating in 60 cities across the world in 18 different countries (3) *Regulatory*: In September 2013, California became the first state to regulate ridesharing companies such as Uber, Sidecar, and Lyft setting the groundwork for other states to regulate the apps in subsequent years (4) *Other critical events*: Uber initially launched its service offerings in the luxury black car market in markets such as San Francisco, NYC, and DC, Los Angeles, San

Diego, Chicago, and Boston. Shortly following their initial launch in the black car service market, Uber extended into the taxicab market in cities like Chicago, San Francisco, and New York. By the end of 2012, Uber's service offering included its luxury black car service, taxis, SUVs, and UberX. UberX was initially launched in New York and San Francisco as a hybrid car service that was priced lower than its premium black car service. From 2011 to 2013, the market heated up with a series of other start-ups entering the market. These rivals drew from the same principle of connecting passengers with drivers using a smartphone app and included SideCar and Lyft in the ridesharing space and taxi-based app rivals, such as Hailo and GetTaxi.

Phase 2: Market Growth (January 2014 to December 2015). 1) *Valuation and venture financing*: At the start of 2014, the company was valued at \$41 billion, exceeding that of its main rival Lyft valued at \$700 million. By the end of 2015, Uber had raised \$17 billion in private capital and was valued at \$50 billion (2) *Operational cities*: By the end of 2014, Uber was in 250 cities in 50 countries and had raised \$5 billion in venture financing since its founding. By 2015, Uber had achieved a strong presence in most of the U.S. and shifted its fundraising efforts to grow its international presence, particularly in Asia Pacific (3) *Regulatory*: By the summer of 2015, Uber had ridesharing agreements in place in a majority of U.S. cities and states where they operated in, with a handful of cities and states permitting the company to operate temporarily. On the international front, Uber faced stronger resistance. In France, taxi drivers protested UberPop, while in Brussels, the service was banned. (4) *Other critical events*: In 2015, the rivalry intensified between Uber and its main rival Lyft. Uber had launched its lowest-priced car-service option, UberX, in response to Lyft's core business offering. Uber announced it would drop fares across 48 cities in the US to make the service more attractive, which initiated aggressive pricing wars between the two firms. In the same year, Uber discussed possibilities of expanding into different business lines beyond transportation and began testing concepts such as delivering fresh meals in some main cities in the U.S.

Phase 3: Market Leadership (January 2016 to June 2017). 1) *Valuation and venture financing*: By June 2017, Uber was the world's most valuable start-up reaching a valuation of \$70 billion, about ten times the valuation of its main rival Lyft. (2) *Operational cities*: It was operating in 600 cities across the globe (3) *Regulatory*: By 2016, Uber had formal regulations in-place recognizing ridesharing as distinct from taxis in 30 states in the U.S., and hundreds of cities across

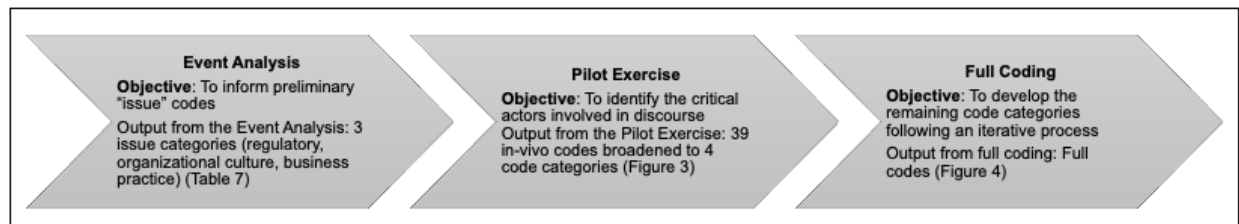
the globe. (4) *Other critical events*: By 2017, Uber had come to dominate the U.S. ride-sharing market, covering about 70 percent of the market with Lyft reaching approximately 30 percent.

Once the chronological event data was recorded (see Appendix C), preliminary issue categories completed, and the three critical market phases identified, the analytic process entered step three, coding the data.

3.3.3 Step 3: Coding

The steps adopted in the coding process involved progressing from an event analysis, conducting a pilot coding exercise, and then proceeding onto the full coding. Figure 4 outlines the progression towards the full coding.

Figure 4. The Coding Process



Pilot Coding Exercise. A pilot coding exercise was conducted to assess how the five units of analysis issues, stakeholder discourse, firm discourse, civil society discourse and reputations manifested in the data. The pilot examined 26 articles randomly selected from the three media sources from 2012 to 2017. The articles selected for the pilot study was as follows: 4 articles from 2012; 4 articles from 2013; 4 articles from 2014; 4 articles from 2015; 5 articles from 2016; 5 articles from 2017. Table 8 provides a breakdown by year and articles in the pilot.

Table 8. Pilot Coding - Number of Articles by Year

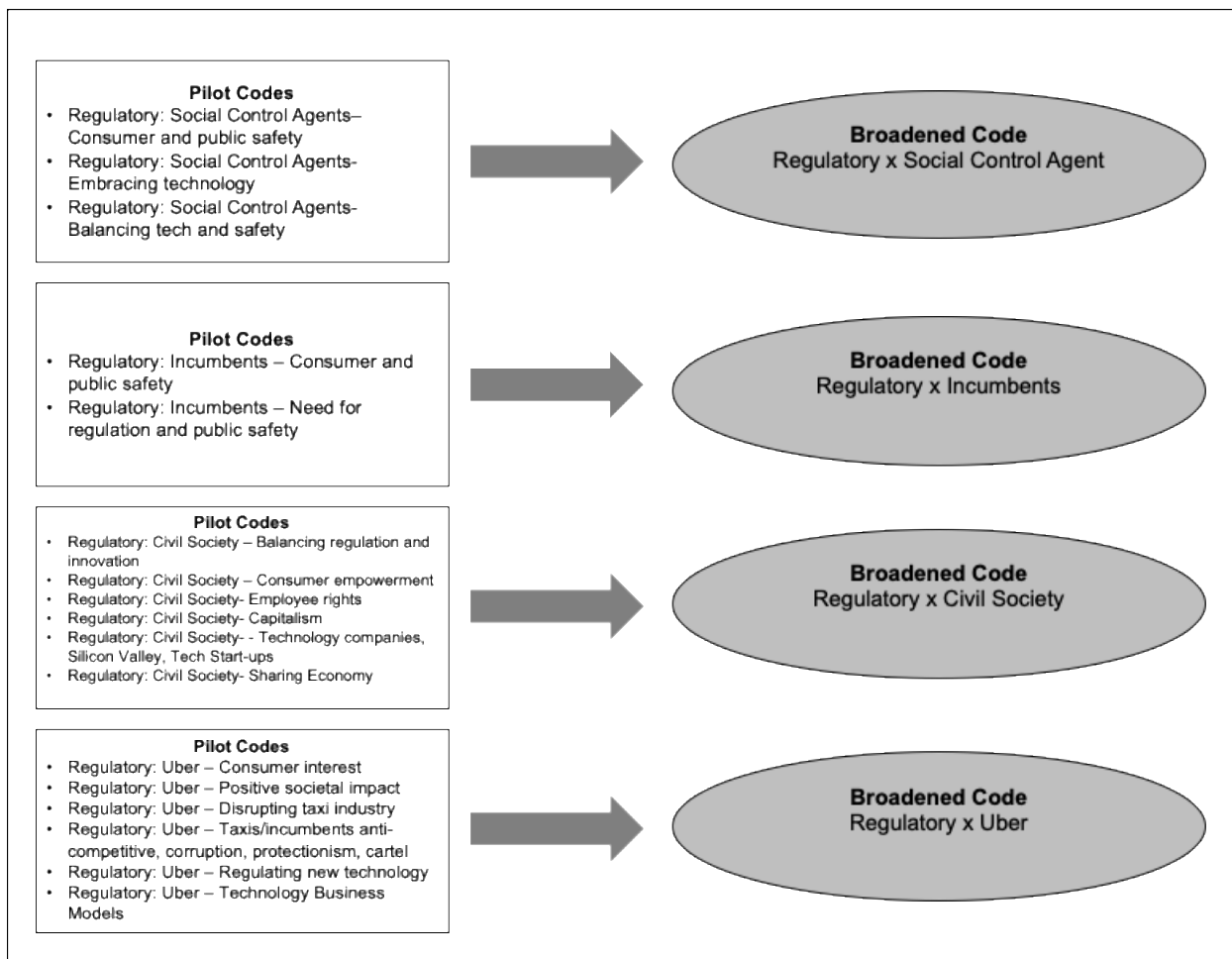
Media Source	Year					
	2012	2013	2014	2015	2016	2017
New York Times	0	2	2	2	2	3
Wall Street Journal	2	1	0	1	2	2
Financial Times	2	1	2	1	1	0
Total articles	4	4	4	4	5	5

An open coding approach was used to start the coding of data in a pilot exercise. Open coding (Strauss & Corbin, 1988) refers to an early stage in qualitative analysis that prepares the

data towards a theoretical framing. Guided by the embedded units of analysis including, issues, stakeholder discourse, firm discourse, civil society discourse, and reputations an open coding approach used in-vivo codes, where possible. In-vivo codes use the actual words in the data (Saldana, 2013; Strauss & Corbin, 1988). This approach allowed the coding to remain close to the reality of the data in order to allow for more abstract meaning to be attached to the data later in the analysis (Saldana, 2013).

The pilot sample of articles was largely based on the issue of regulations and for this reason the resulting codes were applicable to the regulatory issue. The resulting 39 in-vivo pilot codes are presented in Appendix D. Figure 5 presents a subset of the pilot's in-vivo codes to illustrate the process of moving from in-vivo, specific codes to broader codes. The development of full codes is reviewed next.

Figure 5. Pilot Coding – Broadening Codes



Coding the Full Dataset. The development of full codes was an iterative process that was guided by the five sub-units of analysis, including issues, stakeholder discourse, firm discourse, and reputation. These five sub-units of analysis served as umbrella coding categories and was narrowed down to specific sub-codes when coding the full dataset. That is, issues were broken down into particular sub-issues, the discourse was attached to particular stakeholder groups, and reputations were specified according to their dimensions. When a new sub-coding category was identified (e.g. the specific stakeholder group engaging in discourse), the data was revisited in the context of the new coding category. This process was repeated until no new code categories could be identified.

Issue Codes. Issues codes were informed by the event analysis, which resulted in three preliminary issue categories including regulatory, organizational culture, and business practices. Organizational culture dealt with issues emerging from Uber’s internal practices relating to its

workplace environment. Business practices were based on topics such as surge pricing, user privacy, driver wages, and driver employment status as independent contractors. The resulting three issue categories included *regulatory*, *market practice*, and *organizational practice*. Market practices were based on Uber's business practices affecting employee drivers and customers, and *organizational practices* were based on Uber's management and leadership, corporate governance, organizational culture and workplace environment. These are illustrated in Figure 6. Each issue was tied to discourse emerging from either a stakeholder group, the firm or civil society. These discourse codes are described next.

Discourse Codes. Issue codes were attached to an actor, resulting in three separate discourse code groups, stakeholder discourse codes, firm discourse code, and civil society discourse code. The discourse codes did not specify the content of the discourse. They remained broad at the issue and actor level (i.e. issue X stakeholder group, issue X firm, issue X civil society). The choice to keep discourse codes in broad categories was to organize the data in more manageable segments. This would not have been possible if the content was attached to each statement given the variation in discourse by each actor on a given issue. The result would have been several codes with too few data segments connected to each code. The nature of the discourse emerging on each issue was left for later analysis. Next is an overview of the three discourse coding categories for stakeholders, the firm, and civil society.

Stakeholder Discourse Codes. Upon identifying the three-issue categories, each relevant data segment (i.e. a statement) was assessed according to whether it contained appropriate discourse emerging from the firm, stakeholder, or civil society. Statements were attached with a stakeholder code when it contained substantive content that could be attached to a stakeholder group. To fulfill this criterion, statements could have been presented in the media article as a direct quote from a stakeholder group, or a paraphrased statement about a stakeholder's perspective provided by a journalist. The content of discourse may have contained explanations, justifications, defences and/or framing of another stakeholder group on an issue. The specific stakeholders involved in discourse varied for each issue. The active critical stakeholders on the *regulatory issue* included incumbents (i.e. taxi operators and taxi associations, or their lobbyists), ridesharing players, and regulators. Regulators were coded under the "social control" discourse code, referring to social control agents. This included discourse emerging from transportation regulators, administrators in the city council, city councillor executives such as mayors, law enforcement such

as judges, and other political actors (e.g. senators). For the *market practice issue*, the key stakeholders were employee drivers, consumers/users, ridesharing players, and social control agents. On issues tied to Uber's *organizational practices*, the key stakeholders were consumer/users, employee drivers, Uber's corporate employees and the Board. The resulting stakeholder discourse codes followed the structure of issue code followed by the stakeholder group (e.g. regulatory x social control agent).

Firm Discourse Code. Statements from Uber's co-founder and CEO, Travis Kalanick and Uber's senior management were attached to an "Uber" discourse code. Similar to the stakeholder discourse category, a statement was attached to Uber's discourse if it contained explanations, defences, and justifications about an issue or framed another stakeholder group's rhetoric about the firm.

Civil Society Discourse Codes. The broader debates and discussions offered by the media and journalists were treated as "civil society" discourse. Statements that were coded as civil society discourse contained a perspective, opinion or insight on an issue that could not be attached to Uber or another stakeholder group. For example, when a statement in a media article stated opinions about the role of regulators and regulations for technology firms, it was coded as civil society discourse for the regulatory issue. Maintaining civil society discourse in a separate code category was essential to capture how the public was engaging on the three issues. An illustration of a sample set of statements is provided in Table 9. The Table offers a rationale about the characteristics in each of the statements that resulted in a civil society discourse code.

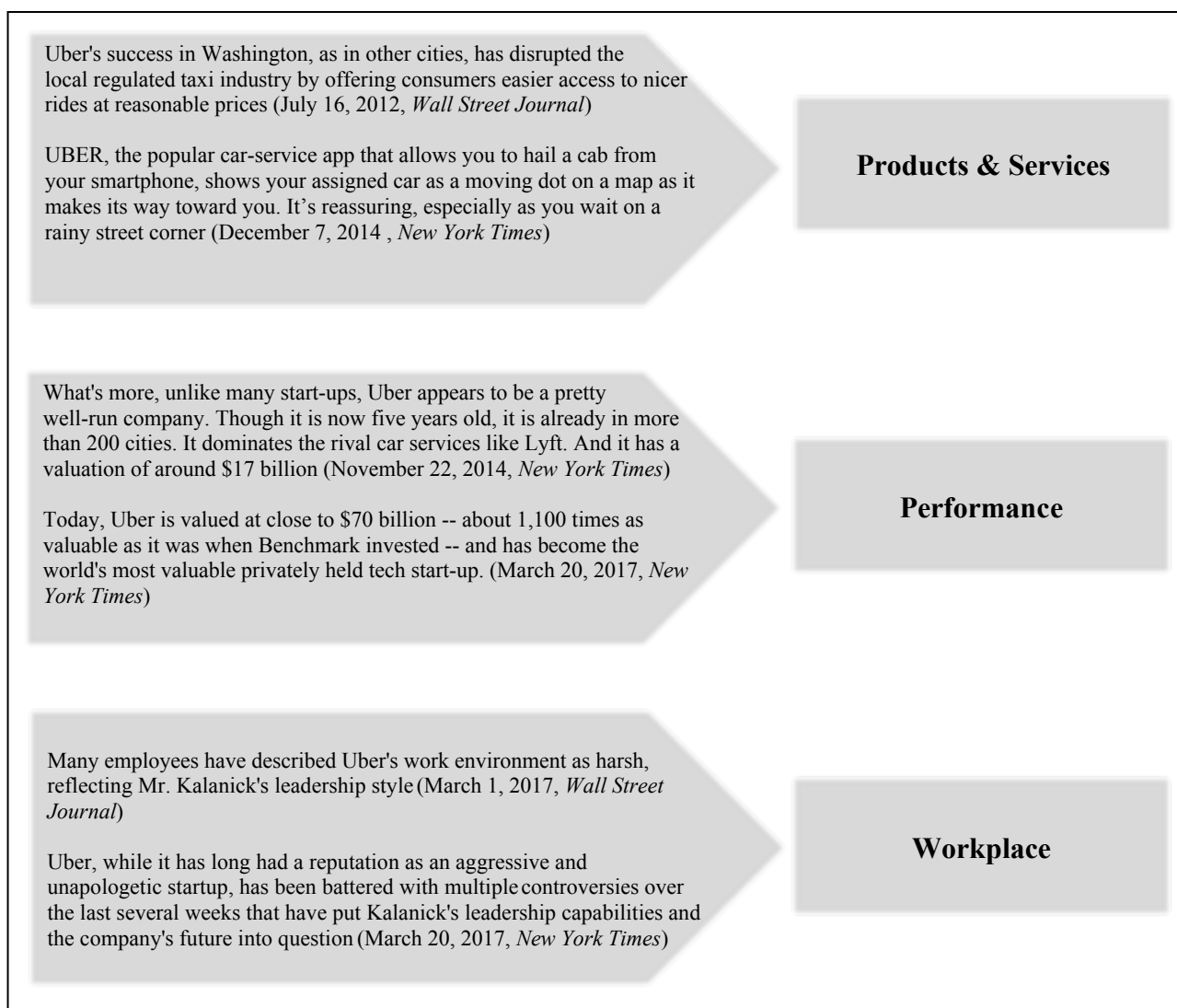
Table 9. Sample Coding for Civil Society Discourse

<i>Quotation</i>	<i>Rationale for Civil Society Discourse Code</i>
Regulators can do their job and protect consumers against harm without being so heavy-handed. The current approach recalls Prohibition: total bans that are widely violated, with semi-random enforcement and huge fines for unlucky individuals (one Airbnb host in New York recently faced more than \$40,000 in potential penalties, before the case was dismissed). It's a clumsy approach that turns ordinary citizens into scofflaws (December 9, 2012, <i>New York Times</i>)	<ul style="list-style-type: none"> • The statement was coded under the regulatory issue • Provides a perspective about the downsides of regulators and regulatory responses to emerging new firms, like Uber • General statement offered by the writer/journalist
The emphasis of the tech companies being built now is much more zero-sum. Whom do we need to destroy in an effort to enrich ourselves and our investors, and what is the best vehicle for creating a consumer need that will facilitate that quest? "Tech is the new finance," is by now cliché among insiders, who perhaps don't realize all the ways in which that is true. Finance, after all, is full of companies with powerful incentives to behave badly, regulated by equally powerful government bodies designed to keep them in check. (November 25, 2014, <i>Wall Street Journal</i>)	<ul style="list-style-type: none"> • The statement was coded under the market practice issue • Highlights a skepticism towards tech firms and Silicon Valley emerging from controversial market practices at the time (e.g. falling driver wages and data privacy) • General statement offered by the writer/journalist
I'm grateful that Travis Kalanick started Uber. Before he did, I often found myself at the mercy of a taxi company that dominated my neighborhood. The night before a flight, I'd call to reserve a cab, and it might — or might not — arrive. Monopolies generally don't excel at customer service. Uber busted open the local taxi monopoly in many places. It brought down prices that those monopolies had kept artificially high, and it gave travelers a new option. (June 16, 2017, <i>New York Times</i>)	<ul style="list-style-type: none"> • The statement was coded under the regulatory issue • Highlights the public's receptivity towards innovative players like Uber, and the negative perceptions of the taxi industry and their attributes (e.g. protectionism and corruption) • General statement offered by the writer/journalist
But whether Uber is too polluted to clean itself up is important, not just for the future of the company but also for wider corporate culture. There must be thousands of Kalanick clones out there who saw the way the Uber founder's aggressive approach achieved a \$68bn valuation in barely eight years and mimicked it at their own companies. (June 19, 2017, <i>Financial Times</i>)	<ul style="list-style-type: none"> • The statement was coded under the organizational practice • Highlights reflections about Uber's internal culture emerging from the build-up of Uber's controversies and scandals up to this point • General statement offered by the writer/journalist

Reputation Codes. Reputational discourse was examined according to Fombrun et al. (2000) RQ_{sm} measure and the RepTrack® System measure (Fombrun et al., 2015). Details of the

two measures are provided in Table 2 and 3. Each reputationally-relevant statement that contained a potential market-dimension of reputation was examined more closely against the two measures dimensions and items. When the statement was aligned to a dimension and item provided in either of the two measures, it was coded as a reputation and the associated dimension. The dimensions that were captured in reputation codes included: products & services, leadership, social responsibility (stated as “citizenship” in the RQ_{sm}), financial performance (stated as “performance in the RQ_{sm}), workplace environment (stated as “workplace” in the RQ_{sm}), and governance (only available in the RQ_{sm}). Examples of reputationally relevant statements corresponding to each dimension is provided in Figure 6.

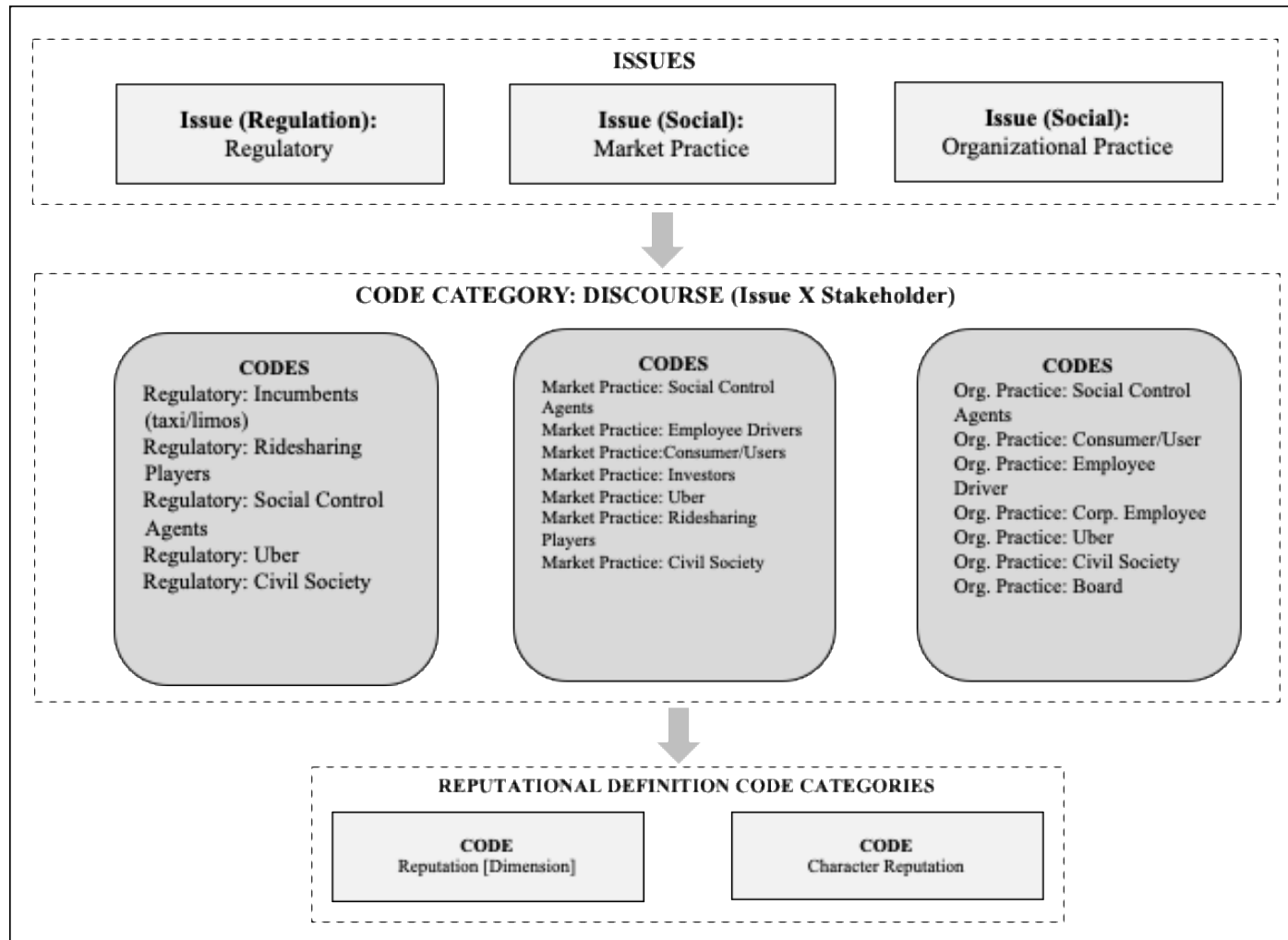
Figure 6. Sample Coding of Reputation Dimensions



The character-lens of reputation was guided by Davies et al. (2004) corporate character scale. The scale is an indirect measure of reputation, projecting human traits onto an organization. It is important to highlight both the RQ_{sm} and RepTrack® include an emotional facet, with the latter being developed as a more comprehensive set of emotion-based reputation dimensions than the RQ_{sm} (Fombrun & Gardberg, 2000). However, for purposes of this study, the two measures were maintained to evaluate specific reputational dimensions. When a statement was identified as a potential character-based reputation, it was more carefully examined against Davies et al. (2004) scale. Character-based reputational statements contained references to the organization in human terms (e.g. described as having a “brash” personality). After determining alignment of the content of the statement to Davies et al. (2004) corporate character scale, the statement was coded as a “Character Reputation”.

The codes and the organizing framework are illustrated in Figure 7. A sample of a coded article is presented in Appendix E. Appendix F offers a sample of output from *Atlas.ti* that includes a sub-set of coded statements from articles in 2014 to 2015.

Figure 7. Analytic Step 3 – Coding



Auditing Codes. In the final stages of coding, the complete set of coded articles entered into an auditing stage to ensure accurate coding of each statement according to the issue X stakeholder discourse, civil society discourse, and reputation coding categories outlined in Figure X. This moved the coding stage from micro- back to macro-level analysis. *Atlas.ti* “Quotation Manager” was used to complete the audit. The function allows researchers to filter coded quotations against various query options². For purposes of completing the audit, the files housed in *Atlas.ti* was prepared for export first by grouping the articles by year. A query was then applied to “groups” of documents by year, then further narrowed down according to the coding categories within each of the documents. *Atlas.ti* exported all quotations corresponding to each of the code categories, including issues x stakeholder discourse coded and reputation codes. The exported data by code was outputted in Excel tabular format by year. For example, the query for “Regulatory: Social Control” extracted all quotations with the code and was presented in separate tabs by year from 2011 to 2017 in the same Excel file. For illustration purposes, a sample of the *Atlas.ti* output for a sub-set of quotations that were attached to the regulatory codes attached to social control agents for 2011 to 2013 are presented in Appendix G. The outputs were analyzed in detail according to the focal code and verified for correct or miscoding. If a quotation was miscoded, the proper code was applied to the statement in *Atlas.ti*.

Once the auditing was complete, the data in *Atlas.ti* was exported again in the same manner described above. The exported Excel files were saved as individual files according to each code. The full set of quotations associated with codes were housed in Excel files and constituted the data used for the analysis of findings presented in the next chapter.

3.3.4 Step 4: Analysis of Findings

In the next chapter, I provide an overview of the findings in the three market phases. The data analysis began with the market entry phase (2011-2013) where the dominant discourse among stakeholders, the firm, and civil society centered on the regulatory issue. In the market growth phase (2014-2015), the dominant issues continued in the regulatory domain, however in addition to discourse about regulating the new business model, new discourse emerged tied to Uber’s labour practices and their use of independent contractors evoked as well as the safety of Uber’s drivers. Phase 2 also contained controversies surrounding Uber’s management and marketing practices.

² Description of capability from the “ATLAS.ti 8.1 Mac User Manual”

This included Uber's controversial pricing practices, driver pay practices, and privacy practices. In the market leadership phase (January 2016 - June 2017) Uber's internal organization issues dominated the discourse. This included gender discrimination, sexual harassment, and a noxious organizational culture and leadership. The findings in the three phases are discussed in three separate chapters: Chapter 4 - Phase 1: Market Entry (May 2011 to December 2013); Chapter 5 - Phase 2: Market Growth (January 2014 – December 2015); Chapter 6 – Phase 3: Market Leadership (January 2016 – June 2017).

CHAPTER 4. Phase 1 Findings

Market Entry (January 2011 to December 2013)

4.1 Introduction

In the next three chapters, I provide a descriptive overview of the study's Findings. I review the findings on a phase-by-phase basis to theorize on how the discourse on critical issues and corporate reputations evolved. The results of the three chapters are tied together with theory in Chapter 7 – Discussion. Each chapter of the Findings is organized as follows. I begin each chapter with a summary of the phase's critical issues. These issues were market- or non-market based (e.g. regulatory). Following an overview of the vital issues, I then review the discourse for each topic. A discourse analysis detailed how critical actors were engaging in meaning-making about DNFs and their practices. The findings on discourse is organized according to groups of critical actors, as follows: stakeholder discourse, firm discourse, and civil society discourse. Lastly, the findings chapter ends with a review of reputations. Reputational discourse for each phase is discussed in relation to reputations in the marketplace of goods and services and a character-view of reputations.

In the first phase of the study, the critical issue facing the firm was on regulations. While Uber initially launched in the luxury car service market in 2011, they eventually extended into the taxi- (Uber Cab) and non-taxi car service markets (UberX). It was the spread into these alternative service arms that evoked vibrant responses by city and state-government actors, and taxi incumbents regarding the legality of Uber's service. The critical actors for Phase 1 included transportation regulators at the city- and state-level, city governments which included executives in City Hall (e.g. the mayor) and legislators at the city- (e.g. city councilors) and state-level. Taxi incumbents included taxi drivers, taxi companies, and taxi unions.

Upon Uber's entry into the taxi market, taxi incumbents raised questions about the legality of Uber's operations on the basis that it was violating specific rules in existing taxi regulations. Regulators and city governments also focused on issues regarding the legitimacy of Uber and other ridesharing players supported by rhetoric that these new firms were operating an unlicensed transportation company. The absence of laws guiding these new ridesharing companies drove some regulators and city governments to take action that constrained the ongoing survival of new entrants in the taxi market. Uber vehemently sought to distance themselves from a taxi categorization, by emphasizing a self-categorization as a taxi company, and by negatively framing taxi incumbents. While the regulatory battles were underway, discourse among civil society,

reflected in the discourse offered by the media (e.g. journalists) and general public highlighted that the adverse reactions to Uber were not well-received. The emerging discourse by civil society conveyed support for Uber's categorization as a technology company and the need for regulations to adapt to and embrace new technologies.

4.2 Critical Issue: Regulations

Uber was founded in May 2009 by Travis Kalanick (referred to as "Kalanick" hereafter) and Garrett Camp and entered San Francisco as an iPhone app in 2010. Uber entered its second city, New York City (NYC), in May 2011. Uber was a premium car service company that was priced higher than traditional taxis but similar to already existing black car and limo services. The company worked with local limousine companies and owners of privately-owned vehicles. Their motto was to be "everyone's private driver" (October 25, 2012, *Financial Times*). In 2012, Uber extended its services to major cities such as San Francisco and NYC with new concepts such as a hybrid car service, a car service (priced lower than their premium car service), a taxi service, and a larger car service (SUV), a car service targeted to larger groups. Upon launching its premium car service, Uber's innovative service offerings on an app gained fairly rapid positive public response emerging from the ability for riders to track and pay directly for rides on the app:

Once you sign up for Uber's free app and enter your credit card information, you can call a car by opening the app and telling it your location. The system tells you how long the driver will take to arrive, and a map will show the car's progress as it makes its way to you. The vehicles are particularly nice by livery standards; you do feel important when a black Cadillac Escalade pulls up to your stoop. There is also a feeling of camaraderie with the drivers, who act as though everyone in the car is in on a secret. The fare (tip included) is automatically charged to your credit card upon arriving at your destination, and you receive a receipt by e-mail. (May 16, 2011, *New York Times*)

In a similar vein, an investor in Uber, Shervin Pishevar of Menlo Ventures, sang the praises of Uber's premium service offering in the early years: "You can magically push a button and 120 seconds later a black car shows up wherever you are." (September 27, 2012, *Wall Street Journal*).

As Uber's reach grew, more competitors emerged in the ridesharing space; however, Uber took center stage in the regulatory battles given the positive public response to its new services and rapid market expansion efforts. Transportation regulators opposed Uber because the company was operating an unlicensed commercial transportation service. For example, in San Francisco,

the relevant regulatory authorities, the California Public Utilities Commission (CPUC) and the San Francisco Municipal Transportation Agency issued a cease and desist order because it was operating an unlicensed limo-dispatch company in the four-months following its entry in the market.

In NYC, Uber entered the yellow cab market, which generated a vibrant set of reactions by the city's transportation regulators, city councillors, the mayor, and taxi incumbents. Taxi incumbents called into question Uber's legality on the basis that it was a taxi company and was in violation of long-standing rules governing taxis, such as a ban on pre-arrangement. A taxi categorization was used by taxi incumbents to emphasize Uber's lawlessness, which Avik Kabessa, a chief executive of a car and livery service in NYC described their conduct in NYC's yellow cab market as the "Wild West" (September 4, 2012, *New York Times*). NYC's Taxi and Limousine Commission (TLC) were faced with addressing the question on how to embrace the emergence of new technologies consistent with the city's tech friendly image, while also respecting the needs of taxi drivers as highlighted by Nora Marino, a TLC member: "I feel like I have a responsibility to listen to those people," she said. "These are people's livelihoods. It's no joke." (December 7, 2012, *Wall Street Journal*).

Shortly following their market entry, NYC's Taxi and Limousine Commission (TLC) announced that Uber Cab was not permitted. From the point in which Uber entered NYC, the chairman of the commission, David S. Yassky, remained consistently supportive towards ridesharing apps, as illustrated in an email where he wrote that allowing the new entrants would be "the policy choice most consistent with N.Y.C.'s image as a 'tech-forward' place to do business." (October 17, 2012, *New York Times*). However, the TLC would eventually disallow the apps, at least on a temporary basis, citing existing payment processing vendor contracts which did not permit payment through smartphone apps. In deeming Uber Cab illegal, Mayor Michael R. Bloomberg's office stated that "we are excited about taxi apps and working to make them legal soon." (September 6, 2012, *New York Times*). In a month following its launch, Uber announced that it would be withdrawing its Uber Cab service in NYC arising from an inadequate supply of yellow cabs signing up for the services, however, would continue to offer its luxury black car services. In a post made on the company's blog, Kalanick commented about NYC's yellow cab market:

Demand far out-stripped supply, making you feel pretty lucky when you got a yellow from your iPhone. We did the best we could to get more yellows on the road but New York's TLC (Taxi and Limousine Commission) put up obstacles and roadblocks in order to squash the effort around e-hail, which they privately have said is legal under the rules. We'll bite our tongues and keep our frustration here to ourselves. (October 16, 2012, *Wall Street Journal*)

Uber's market entry approach consisted of entering markets without regulatory approval, ignoring local officials who deemed the service as illegal, continuing to operate and only managing regulatory issues once establishing an active user base. Uber's ability to overcome regulatory challenges stemmed from leveraging public support to petition local governments. This approach was described in the media as a "don't ask for permission, beg for forgiveness" approach (January 23, 2013, *New York Times*). The District of Columbia (DC) illustrates how such an approach would generally play out. Uber launched its service in DC in December 2011. However, the city's taxi commissioner, a regulatory authority, cited that the company was operating without approval and violating existing rules governing limousines and cabs.

With the city's taxi commissioner deeming the service as illegal, Uber drivers were taken on by the city's law enforcement. In January 2012, a sting operation led by the city's taxi commission, issued tickets to Uber drivers. In an attempt to revise existing taxi laws opposing Uber, the City Council of DC discussed a legislative amendment that would have fixed the prices of fares for sedans like Uber at a rate that would be five times the minimum cost of cabs. Immediately following the proposed legislative amendment, Kalanick took to social media requesting that customers sign a petition and send emails to council members to protest the amendment. Users sent 37,000 tweets and 50,000 emails to the City Council and shortly following, City Council withdrew the amendment and passed a new bill that formally legalized sedans like Uber's. The bill permitted Uber to do business without regulation until the end of the year with no requirement for a minimum fare. Kalanick reveled in the victory in DC "We brought real thunder in 18 hours...We gave a lot of constituents a voice, people who would never have been heard before." (July 10, 2012, *New York Times*).

4.3 Discourse in the Marketplace of Ideas: Firms, Stakeholders, and Civil Society

4.3.1 Stakeholder Discourse: Regulators

The prominent stakeholders engaging in discourse on the regulatory issue included incumbents (i.e. taxi players, black car or limo players), transportation regulators, and city governments (executives and legislators). These stakeholders called into question the legality of Uber's business model, as evidenced in the content of early discourse centering on existing rules governing taxis and livery cars. They emphasized Uber's willful disregard of existing taxi regulations as a "Wild West" approach to entering the market. Uber's entry in NYC's taxi market ignited vibrant battles between taxi incumbents and Uber, which played out in a more public light in the media. Taxi incumbents in NYC charged against Uber's entry into the yellow cab market beginning in late 2012. Despite Uber's presence in NYC with a premium black town car service offering and a lower-priced option called Uber X, it was not until the launch of Uber Cab that a vocal resistance emerged against the company. Livery cab owners filed a lawsuit opposing the potential of new rules that would permit e-hails of yellow cabs. A spokesperson for the Black Car Assistance Corporation, opposing e-hails by smartphone, stated: "I think that the law on this is well settled over the past 30 years...The yellows have the rights of street hails and that prearrangement is the territory of the for-hire vehicle industry." (February 13, 2013, *Wall Street Journal*). The violation of existing taxi rules in NYC is summarized in the following:

An analysis conducted by the Metropolitan Taxicab Board of Trade, which represents yellow-taxi operators, identified what it deemed to be 11 potential violations of taxi guidelines in Uber's model. These included charging a tip automatically, not allowing for cash payments and turning away passengers while being on duty (September 4, 2012, *New York Times*)

The emphasis on Uber's illegality was also the main focal point for incumbents in other US cities and became the cause for lawsuits against Uber. For example, in Chicago, a lawsuit was filed by taxi companies which they alleged misled customers in terms of how tips were split between the company and the drivers.

Though Uber's legal conduct dominated the discourse of taxi players, they also provided alternative justifications, though less frequent, of the threat Uber and ridesharing players posed to public safety. Taxi actors raised concerns surrounding public safety once Uber extended into a hybrid car service offering. Perhaps raising concerns surrounding public safety was in an effort by

incumbents to garner more public support. “These new services are one of the biggest threats to the taxi industry and, in my opinion, to the public,” said Hansu Kim, the owner of San Francisco's DeSoto Cab Co. (October 28, 2012, *Wall Street Journal*). In a similar vein, William Rouse, the general manager of Yellow Cabs in Los Angeles and a president of a taxi trade group in the city draws on the point of public safety: “when you have an oversupply of taxi cabs, you have more congestion, depressed driver incomes and poor service. It’s also an issue of public safety, where drivers aren’t insured and there are felons driving some of these ridesharing apps’ cars.” (July 21, 2013, *New York Times*).

Unlike the combative approach adopted by taxi incumbents to Uber, the TLC in NYC, the city’s transportation regulators, took a more conciliatory approach. This is evident in Allan Fromberg’s response, a representative from the TLC, to Uber’s entry stating that “as long as services like Uber conformed to the city’s rules, we are highly supportive of ways to use technology to enhance service to the riding public.” (July 1, 2012, *New York Times*). The TLC’s more balanced messaging was also evident in the lack of references to Uber’s violations of existing taxi regulations, which formed the basis by which taxi incumbents emphasized Uber’s illegality. Instead, the TLC cited existing contractual agreements with payment processors that did not permit smartphone apps.

TLC's chairman David L. Yassky's responses demonstrated an openness towards technology and innovation and e-hails:

In recent months, as e-hail apps have emerged, TLC has undertaken serious diligence and is moving toward rule changes that will open the market to app developers and other innovators,” Yassky said. “Those changes cannot legally take place until our existing exclusive contracts expire in February. We are committed to making it as easy as possible to get a safe, legal ride in a New York City taxi, and are excited to see how emerging technology can improve that process. Our taxis have always been on the cutting edge of technological innovation, from GPS systems to credit card readers. (October 16, 2012, *Wall Street Journal*)

In a message dated Aug. 31, Mr. Yassky predicted that approving the apps would be “a political loser” because of opposition from the black car and livery industries, among others, but “probably a modest political winner with the broader public.” “But as you’ve

seen,” he continued, in an apparent nod to the city’s now-stalled plan to provide street-hail service outside of Manhattan, “doing something that the general public likes a little bit but the interest groups hate a lot is not much fun! (October 17, 2012, *New York Times*)

While the TLC in NYC conveyed a general openness towards the need for new rules for app-based transportation companies, transportation regulators in other cities adopted a more rigid response to Uber, administering cease-and-desist orders and fines against the company on the basis it was operating an unlicensed commercial transportation service. The use of the term ‘unlicensed transportation service company’ was how transportation regulators responded to Uber’s extension into hybrid car services, a lower-priced car service than its primary black town car service. Despite the ambiguity for regulators in grappling with this new service, they still drew from existing taxi rules to justify why Uber’s services should be terminated.

He [Ron M. Linton, chairman of D.C. taxi commission] said that under the commission’s rules, there are limousines, which set a price with passengers in advance, and there are cabs, which have meters that charge by time or distance. He said Uber was breaking the rules by trying to be both. Uber calculates fares by time and distance, and then bills the customers’ credit card (July 1, 2012, *New York Times*)

A new concern raised by transportation regulators, perhaps to drum support for the company’s illegality, was based on public safety. Frank Lindh, for example, attorney for the California Public Utilities Commission stated that they “can’t be self-regulated when it comes to public safety.” (October 28, 2012, *Wall Street Journal*).

As city governments and regulators recognized public favourability towards new ridesharing apps, regulators sought to convey an openness towards these new firms. The chairman of the DC’s cab commission stated: “There’s room for limos, for taxis and this new concept for sedans... We’re trying to make it work for everybody, but we need cooperation. We can’t deal with an organization that sticks its thumb up our nose.” (July 1, 2012, *New York Times*). However, the regulator’s openness towards ridesharing apps stood in contrast to the proposed new rules that would have suppressed the viability of these new business models:

Taxi regulators from 15 cities, including New York, Los Angeles, San Francisco, Washington, and Chicago, were on the committee that drafted the guidelines on new rules. One rule would forbid luxury car services from using a GPS device as a meter for calculating fares based on time and distance, which is the method that Uber uses. Another

rule would forbid any driver from accepting an electronic hail through a smartphone while driving. And one says limousines may not accept a request for a ride that is made less than 30 minutes in advance, which would impede Uber's primary business model of connecting luxury car drivers with passengers immediately. (December 2, 2012, *New York Times*)

At the end of the market phase, many regulators and city governments recognized Uber as a new type of transportation service different from traditional taxis. However, some states continued to categorize Uber as a taxi company and maintained their positions about the company's illegitimacy. California became the first state to create a new category of "ridesharing" companies and developed new regulatory guidelines.

4.3.2 Stakeholder Discourse: Ridesharing Players

The reactions of transportation regulators, city governments and taxi incumbents drew in responses by emerging ridesharing rivals, such as Lyft, Uber's main rival. In responding to the adverse reactions to the entry of Uber and other ridesharing players, Sunil Paul, the CEO of San Francisco's SideCar stated that the "government should encourage innovation and rethink regulatory frameworks developed over a half century ago" (November 15, 2012, *Wall Street Journal*). Sunil defended the need for new regulatory frameworks on the basis that they [ridesharing players] "are using a new medium, and we need new rules" (December 2, 2012, *New York Times*). He stuck to the line of defence, which in 2013 he once again reiterated that "the new services are misunderstood. I think we will all look back on this and see it as a transformation... It wouldn't be the first time that incumbents use all at their disposal to protect their turf." (March 27, 2013, *Wall Street Journal*). In response to the regulator's concerns on public safety, Uber's main rival, Lyft's co-founder John Zimmer, responded stating that it "isn't about public safety" and rather about incumbents attempts to suppress competition (July 21, 2013, *New York Times*).

4.3.3 Firm Discourse

On the other side of the regulatory battles were Uber's responses to taxi incumbents, city governments, and transportation regulators de-legitimization efforts. Uber sought to disassociate with the taxi industry by pushing forward negative portrayals about the industry and their motives. The firm referenced a consistent set of attributes in describing the taxi industry; these attributes are outlined in Table 10. The table provides an overview of some of the frames offered by Kalanick about the taxi industry, including protectionism and corrupt behaviours and acting against consumer interests.

One of the defences offered by Kalanick emphasized the misaligned interests of taxi players supported by a frame of protectionist, anti-competitive and corrupt behaviours. Kalanick drew attention to the fact that ulterior motives drove actors to behave in their own self-interests, for example, to protect the coffers of deep-pocketed medallion owners. Kalanick also highlighted the severe reactions to Uber's entry as an indication of an industry interested only to shut competitors from ever entering the taxi market

Table 10. Uber’s Discourse in the Marketplace of Ideas – Taxi Industry

<i>Statement</i>	<i>Source</i>
<p>“They want to keep our prices from going down, which is a very unusual price-fixing scheme,” Mr. Kalanick said. “Essentially they’re trying to protect taxis from competition, from having any viable alternative.”</p>	<p>July 1, 2012, <i>New York Times</i></p>
<p>“If you put yourself in the position to ask for something that is already legal, you’ll find you’ll never be able to roll out,” Mr. Kalanick said in an interview. “The corruption of the taxi industries will make it so you will never get to market.”</p>	<p>December 2, 2012, <i>New York Times</i></p>
<p>“They’re clearly designed to shut down Uber,” Mr. Kalanick said of the proposed rules. “This is taxi protection at its finest. How are you supposed to tell somebody in a city that if they want a town car, they can’t get one in less than 30 minutes, and that’s illegal and it’s bad for them to do that?”</p>	
<p>“We don't have to beg for forgiveness because we are legal,” he says. “But there's been so much corruption and so much cronyism in the taxi industry and so much regulatory capture that if you ask for permission upfront for something that's already legal, you'll never get it. There's no upside to them.”</p>	<p>January 25, 2013, <i>Wall Street Journal</i></p>
<p>“The rationale, in the frickin' amendment, you can look it up, said 'We need to keep the town-car business from competing with the taxi industry,'” Mr. Kalanick says. “It's anticompetitive behaviour. If a CEO did that kind of stuff--you'd be in jail.”</p>	
<p>Travis Kalanick, Uber's chief executive, said in a blogpost that the proceeds would allow the San Francisco-based company to “expand into new markets, begin marketing efforts, and fight off protectionist, anti-competitive efforts”. The blogpost was later removed.</p>	<p>August 23, 2013, <i>Financial Times</i></p>

Another frame that Kalanick furthered was on the basis that its services introduced customer choice in an industry that had suffered for decades without innovations. Kalanick used arguments about government intervention to compel consumers to petition their local governments. Responding to the challenges raised by regulators, he stated on the company's site:

... [it's] hard for us to believe that an elected body would choose to keep prices of a transportation service artificially high... [Uber was] seriously concerned about punitive government intervention in a well-functioning marketplace." (July 16, 2012, *New York Times*)

In NYC, where battles emerged surrounding the legality of hailing yellow cabs by smartphone, Kalanick stated: "The bottom line is the genie is out of the bottle ... I think the T.L.C. knows that." (September 4, 2012, *New York Times*). Similarly, in responding to the regulatory challenges, Kalanick stated that regulators "have come to the assumption that they must bless technology before it can be used by consumers." (October 16, 2012, *Wall Street Journal*). The efforts of incumbents and regulators to suppress the emergence of new business models like Uber, was indicative of actors responding in self-interest and in doing so, depriving consumers: The taxi groups are so protected through these regulations that they do not have to offer a better service to customers (July 2, 2013, *New York Times*).

Early descriptions provided by Kalanick about the company illustrates his efforts to dissociate the firm from taxi companies and to establish a new association as a technology company. While disassociating with the taxi industry through negative portrayals about taxi players and regulators, Kalanick, actively pushed descriptions of Uber as a technology company:

Uber CEO Travis Kalanick says regulators misunderstand his company because, unlike cab or limo companies, Uber doesn't own cars or employ drivers. (October 28, 2012, *Wall Street Journal*)

He draws attention to Uber by framing it as a story of David vs. Goliath — a lean technology start-up revolutionizing a creaky business. (December 2, 2012, *New York Times*)

Ultimately, he says, the question boiled down to this: "Are we American Airlines or are we Expedia? It became clear, we are Expedia." (January 25, 2013, *Wall Street Journal*)

In responding to regulatory roadblocks, Travis stayed on track with a narrative emphasizing themes of technology and innovation in his reactions to regulatory challenges: “The regulatory systems in place disincentive innovation. It’s intense to fight the red tape.” (January 25, 2013, *Wall Street Journal*). When reacting to regulators successfully banning Uber’s services, Kalanick brought in references to innovation. For example, in NYC, where Uber had to withdraw its cab offering on the app, Kalanick contrasted the city’s adverse reaction with other supportive cities, which he described as “more innovation-friendly cities” (December 12, 2012, *New York Times*).

Similarly in Washington, DC where the city attempted to put forward an amendment to existing taxi regulations that would have outlawed Uber, Kalanick stated that Washington “has the most liberal, innovation-friendly laws in the country regarding transportation, but that doesn’t mean the regulators are the most innovative” (January 23, 2013, *Wall Street Journal*). Regulators responded to Uber’s anti-innovation depictions with justifications of a need to protect public and consumer interest. Matthew Daus, a former taxi commissioner in NYC: “The regulators really resent being branded as cronies and antitechnology... It couldn’t be further from the truth. But they have to do their job and make sure it’s safe, customers aren’t being ripped off, and people aren’t being hurt.” (November 15, 2012, *Wall Street Journal*)

Alongside Uber’s antagonistic reactions to taxi incumbents, Travis pushed more positive depictions about the company’s mission and broader goals. In responding to the pervasiveness of legal issues confronting the firm, Travis stated, “I just wanted to push a button and get a ride,” he says. “Some people think that’s evil. That’s a little tongue-in-cheek, but it’s true.” (October 25, 2012, *Financial Times*). Kalanick’s visions about the company’s goals to advance urban transportation and cities is also illustrated in the following:

Right now, we are focused on transportation. I call it an urban logistics fabric . . . Once you can deliver a car in five minutes, you can deliver almost anything. (October 12, 2012, *Financial Times*)

What we have on our side is we’re making the world a better place. Drivers are paid more and users are getting around the city. (Travis Kalanick, October 25, 2012, *Financial Times*)

In doing so, Uber perhaps was seeking to establish the company’s innovative image further, to enhance its self-categorization as a technology company. In sharing the company’s broader organizational goals, Uber may have also been seeking to generate more negative perceptions

about regulators and taxi incumbents. In their positioning, Uber suggested that by seeking to ban the services, these actors were also implicitly constraining ideas that served the interests of society and cities.

4.3.4 Civil Society Discourse

As regulatory battles played out in the public domain, there was little evidence of support for their rhetoric about Uber's illegality and the need to protect public and consumer safety. Rather the regulatory battles incited discourse by the media, a reflection of the perspectives held by civil society, about the role of regulations and the need to find more appropriate ways to regulate technology companies:

Change isn't always pretty, but a healthy city is one where old system — even the hallowed taxi medallion — stand to be challenged by the winds of creative destruction. Uber and Airbnb are just the first examples of a wave of services trying to match willing buyers and sellers in unexpected ways. That's why it is so important that regulators get this right, lest they discourage those who are trying to follow their lead. The challenge for regulators is to simultaneously allow change while protecting us from the worst effects of it. It is, in short, a time to think carefully, rather than banning first and asking questions later. (December 19, 2012, *New York Times*)

It has upset incumbents, including regulators who prefer clear distinctions between hailable taxis and bookable minicabs. The District of Columbia Taxicab Commission has drafted silly new rules, such as minimum weights for "digital dispatch" cars, while New York's liveried taxi companies want to stop yellow cabs taking smartphone bookings. They will not succeed in obstructing technological advance any more than the 17th-century ferrymen of the Thames. There are good reasons for licensing of taxis - public safety and service consistency - as well as bad ones, such as the restriction of trade and giving regulators power. Drivers who meet high standards will do fine (September 18, 2013, *Financial Times*)

While regulators attempted to justify their actions on the grounds of consumer interests, the general discourse in the media demonstrated that their actions were interpreted as heavy-handed and illustrative of the inappropriateness of traditional command-and-control style of regulations for technology firms:

The city council and Ms. Cheh may believe these are good and useful regulations, but as the uprising over Uber shows, top-down regulation is unpopular when technology shows consumers that they have alternatives. (July 16, 2012, *Wall Street Journal*)

Yet many of the complaints are anecdotal, and too many have the odor of industry protectionism. Banning Airbnb helps hotels more than homeowners; banning Uber helps taxi companies more than passengers. Boston, in one egregious example, tried to ban Uber simply because it used GPS to measure fares, instead of an old-fashioned meter. (The ban was later reversed.) (December 19, 2012, *New York Times*)

Uber's categorization as a technology company was forming despite the company not yet receiving formal regulatory legitimacy as a new category. In this sense, Uber's efforts to disassociate the company from a traditional taxi categorization and gain acceptance as a technology firm were resonating in the general public. While questions about Uber's legality dominated regulators and taxi incumbents' discourse, their concerns were absent in the general discourse presented by journalists in the media. Instead, the discourse contained reactions against regulators and taxi incumbents and acceptance of Uber as a technology company:

The battle underscores the tension between lawmakers and technology companies at a time when Web sites and mobile apps can outmaneuver old rules. Services like Uber, Airbnb and Craigslist can cut out the middleman and lead to more efficient markets. But regulators say they could also put consumers at risk (December 3, 2012, *New York Times*)

The dominant perception among civil society as a technology company is illustrated in descriptions about the company presented in Table 11. These statements highlight the absence of references to attributes that would suggest Uber was seen as a taxi company despite the salience of regulatory issues. The descriptions about the company in Table 11 point to standard terms used in Phase 1 when introducing Uber, with words such as “smartphones,” “innovations,” “apps,” “taps on-screen”, and “start-up.”

Table 11. General Discourse about Uber’s Emerging Technology Categorization

Statement	Source
Uber is made possible by the development of smartphones, global positioning systems and other innovations	July 16, 2012, <i>Wall Street Journal</i>
Uber, a company based in San Francisco, is introducing a smartphone app to New York that allows available taxi drivers and cab-seeking riders to find one another	September 4, 2012, <i>New York Times</i>
Just a couple of taps on the screen and within five minutes, on average, a black limousine pulls up to take you wherever you want to go. You scan your credit card when you first download the app, so you do not even have to take out your wallet at the end of the journey. It is more expensive than a regular cab, but the experience is more luxurious.	October 25, 2012, <i>Financial Times</i>
Uber, the San Francisco start-up that gained something of a cult following by helping people summon a luxury sedan with a smartphone app, is trying something new for people who ride with friends.	July 15, 2013, <i>New York Times</i>

4.4 Reputation

4.4.1 Market Reputation

Reputation discourse was infrequent in Phase 1. However, this finding was not unusual in the sense that reputations take time to build (Lange et al., 2011; Walker, 2010) and thus, there was not sufficient time for active reputational discourse to develop yet. Uber was still a reasonably new company in this phase, formally entering San Francisco and New York in 2011 with its premium car service and expanding into a lower-tier black car service option later in 2012.

Despite the salience of regulatory battles and legal actions colouring Uber’s early life, there was little evidence that this was shaping a negative trajectory for Uber’s early reputation. Drawing from the RQ and RepTrack measure, Uber was developing a reputation on a set of consistent dimensions, including its products and services, innovation, and financial performance.

Uber entered the market with its luxury service arm, extending to lower-priced services later in Phase 1. While Uber had not yet reached a mass customer base given its main service target

market was based in its private car service, despite it, the company's introduction of transportation services on a smartphone app contributed to an emerging reputation as an innovative company:

Uber, a start-up based in San Francisco, has won a following among urbanites with its novel twist on calling a car service: its app lets you summon a luxury sedan with a tap on your phone (July 1, 2012, *New York Times*)

The company is a hot San Francisco start-up that already has 25 outposts around the world for its simple, seductive service: on-demand transportation (January 25, 2013, *Wall Street Journal*)

The innovative offering of smartphone-enabled taxi services brought to light a newly discovered convenience appreciated by consumers. As Uber phased into the lower-priced car service market with its hybrid car service offering, the cross between convenience and reasonably priced services was shaping an ever more favourable profile for the company: "Uber's success in Washington, as in other cities, has disrupted the local regulated taxi industry by offering consumers easier access to nicer rides at reasonable prices" (July 16, 2013, *New York Times*)

For many, the first service that turned the smartphone into the remote control for their life was Uber (October 25, 2012, *Financial Times*)

But Uber, aside from the hurricane troubles, is generally adored by customers who say they are willing to pay extra to summon a ride without much wait, especially in cities where cabs are scarce (December 2, 2012, *New York Times*)

In terms of Uber's developing reputation on the performance dimension, hints of Uber's early success in venture financing and profitability was suggesting that the company wasn't just shaking up markets with innovative services but was also driving strong investor confidence. In only two years, the company's valuation gave it a new status: "The move values the three-year-old company at around \$3.5bn, according to one person familiar with the deal, vaulting Uber into the ranks of the most valuable private tech companies alongside the likes of Airbnb..." (August 23, 2013, *Financial Times*).

Of course, Uber has every right to charge what it wants for its service. The company is not

a non-profit, and based on recent leaked financials, it is one of those rare start-ups in Silicon Valley that actually make physical money — lots of it (December 16, 2013, *New York Times*)

While regulatory battles centered on the ambiguity of Uber's status as a taxi or technology company, the reputational discourse highlighted less uncertainty. In broader terms, the company was being categorized and evaluated as a technology firm. This was evident in reputational discourse that described the company as an app or smartphone, San-Francisco, start-up, or a player in Silicon Valley. On the basis that Uber was a technology company, the firm's early reputation in the marketplace of goods and services was based on innovativeness, quality of services, and market performance (venture financing and valuation).

4.4.2 Character Reputation

A character-view of reputations captures the emotional underpinnings of reputations and refers to an organization in human-like traits. Trust sits at the core of developing deeper emotional connections with a firm (Davies et al., 2014), which highlights the requirement of the passage of time. With the firm still reasonably young by the end of Phase 1, the character-based reputational discourse was limited. The limited references may have also emerged because emotional connections with a firm are evoked by conveying positive conduct in social domains, such as adopting behaviours that signal that a firm is a good corporate citizen. With the focus of Uber's early years on overcoming regulatory challenges and with little history or experience among users about the company, a more holistic picture of the firm may not have yet taken form. For this reason, perhaps, there may have been fewer instances of character-based reputational discourse.

While negative characterizations were mostly absent in Phase 1, few hints emerged regarding Uber's market entry approach and their lack of regard for existing taxi regulations. In this sense, the firm was described in human-like terms such as “destructive” and “aggressive” (December 2, 2012, *New York Times*).

CHAPTER 5. Phase 2 Findings Market Growth (January 2014 to December 2015)

5.1 Introduction

This chapter provides a detailed review of the findings in Phase 2 and follows a similar structure, as described in the introduction of Chapter 6 - Phase 1 Findings. The chapter is organized as follows. I provide a review of the critical issues covering both market- and non-market issues (i.e. regulatory). I then describe the discourse of critical players for both issues, involving stakeholders, the firm, and civil society. The chapter ends with a review of reputations, both in the marketplace of goods and services, a character-view, and the CEO.

In Phase 2, regulatory concerns continued about the legitimacy of Uber's business model, however with less vibrancy due to a growing number of cities and states regulating and recognizing Uber's business model as distinct from taxis. New regulatory battles in Portland, Oregon and New York City played out in the media with more visibility than in other places. Though Uber was moving towards gaining full legitimacy in most areas in the U.S., new concerns were raised by Uber drivers in California on the classification as independent contractors. As drivers filed legal suits, the core question for judiciary actors to determine: were Uber drivers' employees or independent contractors? New concerns also emerged on the safety of drivers, which drew in legislatures and transportation regulators to assess the rigour of Uber's driver background checks.

By 2014, Uber was operating for several years, which revealed controversial market practices that were negatively affecting consumers and employee drivers. These practices centered on concerns about pricing practices, use of client data and privacy protections, and fair treatment of drivers. Pricing practices and falling driver wages led some consumers and drivers to express their discontent. Questions concerning the company's values on privacy emerged with reports of an Uber executive suggesting plans to investigate the personal lives of journalists who engaged in adverse reporting about the company. Then, stories emerged about Uber employees having broad access to customer journeys inciting the U.S. senator Al Franken, chairman of the Judiciary Subcommittee on Privacy, Technology and the Law, to send a letter to the company requesting more information about their privacy controls.

5.2 Critical Issues: Regulatory & Market Practices

Regulatory. In 2014 and 2015, Uber continued its market expansion across North America and in global markets. By 2015, Uber was legal in 42 cities and states with four states and four cities in the process of drafting formal regulations. With formal rules in place in many markets,

Uber conveyed a greater interest in working with regulators and city officials. However, Uber maintained its stance with city officials and regulators that they were distinct from taxi companies and subject to a different set of regulations than taxis:

In cities where new laws are being written for app-based car services, Uber is more willing to go along with requirements such as providing wheelchair-accessible vehicles and, during emergencies, capping fares charged by its "surge pricing" system. Executives say they are aiming to make Uber explicitly legal everywhere it operates, up from just 22 cities and states now. Many cities lack rules for car services like Uber, which says it isn't bound by traditional taxi regulations because it owns no cars and employs no drivers. (January 15, 2015, *Wall Street Journal*)

Uber sought to develop better relations with officials in city governments and lawmakers to ensure it maintained its market dominance in the U.S. While Uber continued to engage in negative rhetoric about the taxi industry, the company shifted to politicizing the fight, with Kalanick stating:

...we are in the middle of a political campaign and it turns out the candidate is Uber ... Our opponent - the Big Taxi cartel - has used decades of political contributions and influence to restrict competition, reduce choice for consumers and put a stranglehold on economic opportunity for its drivers. (August 20, 2014, *Financial Times*)

In 2014, Uber announced the hire of David Plouffe, President Obama's campaign manager in 2008, as senior vice president of policy and strategy. Following the hire of Plouffe, Kalanick stated that "Uber has been in a political campaign but hasn't been running one...that is changing now." (August 19, 2014, *New York Times*). Plouffe emphasized Uber's willingness to work with governments on the condition that they would be treated distinct from taxis, stating that if regulators "want us to operate [just] like a taxi company with decades-old regulation... We're not going to do that." (January 15, 2015, *Wall Street Journal*). Uber's softer market entry approach was evident in Portland, Oregon, where the company temporarily stopped services where city officials deemed Uber as an "illegal, unregulated transportation service" (February 1, 2015, *New York Times*). Uber highlighted their willingness to meet regulatory requirements on the condition that city officials would recognize it as a new service and would not subject it to existing taxi rules. In exchange, Portland permitted Uber to operate beginning April 2015 temporarily, even in the case that new regulations were not yet in place.

The resistance against Uber's rise incited reactions by regulators and administrators of city councils, however, with less vibrancy than in Phase 1. One of the more salient regulatory struggles played out in NYC when Mayor de Blasio and his administration proposed a temporary cap on Uber's growth, citing environmental considerations and congestion in Manhattan. However, the Mayor's reactions to Uber stirred more skepticism among the general public:

Up till now, Mayor Bill de Blasio has not seemed overly concerned about congestion. He voted against Mayor Michael R. Bloomberg's congestion pricing plan when he was a member of the City Council. Moreover, when a new congestion-pricing proposal came forth in February, from a leading transportation engineer, Samuel Schwartz, Mr. de Blasio said it had "to be taken seriously," but two months later, when asked about it at a news conference, he said he hadn't taken a position. (July 24, 2015, *New York Times*)

David Plouffe also reacted against City Council's efforts to place a cap on Uber's growth, stated that he "didn't just fall off the turnip truck," and that the cap "is less about traffic congestion than it is about political contributions" (July 16, 2015, *New York Times*). In following a similar approach as it had in earlier years when facing resistance from regulators and city councils, Uber rallied up New Yorkers on social media against Mayor de Blasio's proposal. Following a series of emails sent to the mayor and City Council by New Yorkers, the city dropped the plan but required that Uber release data that would allow the city to analyze the impact of the for-hire-industry on traffic, congestion, and the environment.

In 2015, Uber incited a new regulatory grey zone for courts and regulators to grapple in the area of employment law. Uber and similar ridesharing players classified its drivers as independent contractors. The employment classification raised concerns about the lack of security provided to drivers, such as benefits and coverage for expenses. In two suits against Uber in San Francisco, the plaintiffs argued that they should be defined as employees and not independent contractors and thus subject to the same labour laws and protections as employees and reimbursed for expenses. Two judges in San Francisco suggested that the suits should go before a jury. In forwarding the recommendation, San Francisco's U.S. District Judge Edward Chen stated that the employment status of Uber's drivers "presents a mixed question of law and fact that must typically be resolved by a jury." (March 15, 2015, *Wall Street Journal*). In a separate case, California's labor commission ruled that an Uber driver should be classified as an employee and not an independent contractor. The company was ordered to pay for the costs of vehicle mileage and tolls. The

regulator justified the call on the basis that the driver's "services were 'integral' to Uber's business" (June 23, 2015, *Wall Street Journal*). Uber appealed this decision and the decision of a series of other lawsuits on the issue of driver classification. Then in the fall of 2015, a federal judge for the Northern District of California in San Francisco granted class-action status to a lawsuit on the employment classification of Uber drivers. The ruling suggested a growing threat to Uber and to other ridesharing players whose business model and profitability rested on the classification of its drivers as independent contractors.

At the end of 2015, the definitional question surrounding driver status remained outstanding and left for California courts to decide. They would be guided by California's Labor Code and the federal Fair Labor Standards Act (FLSA) which according to the U.S. Supreme Court is "to aid the unprotected, unorganized and lowest paid of the nation's working population; that is, those employees who lacked sufficient bargaining power to secure for themselves a minimum subsistence wage." (September 20, 2015, *Wall Street Journal*). Uber's ability to terminate its drivers suggested that Uber exerted a high level of control. While the outcome of the class-action lawsuit in California would not carry far-reaching implications across the nation, a decision against Uber could possibly incite a domino effect encouraging other states to follow.

Concerns surrounding the safety of Uber drivers raised concern following reports of an Uber driver accused of raping a passenger in New Delhi, India. In the U.S., an Uber driver killed a young child while looking for a passenger on New Year's Eve in 2013. Reports were also emerging, involving Uber drivers accused of sexually assaulting passengers. Uber resisted legislators' call for stricter background checks that would fall in line with requirements of taxis, defending its background checks as "often more rigorous" than the taxi industry (December 10, 2014, *New York Times*). Uber's lobbying efforts were effective in some jurisdictions, such as in Colorado, where legislation was modified to ease background check requirements. Some lawmakers took issue with Uber's resistance to improve their background checks. Adrin Nazarian, an assemblyman in California, highlighted this in stating that "no private background check can compete with state-run background checks," and further commented on Uber's resistance, "I don't see how anyone can fight with a straight face about not wanting to have the best background check." (December 10, 2014, *New York Times*). While regulators questioned the rigour of Uber's background checks, in August 2015, the district attorneys in San Francisco and Los Angeles amended a civil lawsuit filed in 2014, claiming that Uber had misled consumers about the

screening methods of its drivers. Supported by new evidence, the district attorneys showed that people previously convicted of crimes such as murders and sexual offences had driven for Uber. Uber continued to defend its background checks, writing in a blog post that "the California State Legislature decided — after a healthy debate — that seven years strikes the right balance between protecting the public while also giving ex-offenders the chance to work and rehabilitate themselves." (August 19, 2015, *New York Times*).

Market Practices. Controversial practices surfaced in 2014 regarding Uber's surge pricing practice, low driver wages, and privacy practices. Uber's "surge pricing" generated backlash among some consumers. The practice introduced variable pricing that kicked in during times of high demand, which the company argued would be a more efficient way to match supply and demand. Despite the economic rationale, consumers accused Uber of price gouging; some took to social media to express their frustrations, as highlighted by one user who noted that a fare that usually cost 35 dollars "ballooned to \$262" (January 7, 2014, *Wall Street Journal*). In a similar vein, an Instagrammer in NYC made a post showing her "receipt for a [\$]415 dollar ride with the hashtags #neverforget, #neveragain and #real" (January 10, 2014, *New York Times*). Another user took to Twitter about two rides that cost \$360 tweeting, "I WILL NEVER USE YOUR COMPANY AGAIN! I AM OUTRAGED AND DISGUSTED THAT YOU WOULD JACK UP YOUR CHARGES THAT MUCH BECAUSE OF A SNOWSTORM!!!" (January 10, 2014, *New York Times*). Despite the growing backlash and confusion about Uber's surge pricing, the company insisted on defending the practice on economic grounds, offering little sympathy for consumer and user outrage and discontent.

As the market heated up, the intensity of rivalry among competitors increased. The competition drove more aggressive behaviours between Uber and its main rival, Lyft. As each sought to draw passengers and drivers away from the other, they engaged in price discounts and offered incentives to new drivers. Uber's ability to provide steeper price discounts and undercut its competitor resulted from infusions of venture financing. The price discounts led some drivers to link the falling prices to a simultaneous decrease in wages.

Questions about Uber's privacy practices emerged when one of its executives, Emil Michael, publicly floated the idea of investigating the private lives of journalists who partook in adverse reporting about the company. The plan centered on conducting what Michael stated as "opposition research" that would be used to "smear critical journalists" (November 22,

2014, *Financial Times*). At the same time, revelations emerged that Uber employees had access to customer journeys referred to as the ‘God View’ tool; employees shared the data at company launch parties. U.S. Senator Al Franken responded with a letter describing Uber as having “troubling disregard for customers’ privacy” (November 22, 2014, *Financial Times*). In the letter, the Senator cited an example of a 2012 post on the company's data blog where it detailed late-night weekend customer journeys.

5.3 Discourse in the Marketplace of Ideas: Firm, Stakeholders, and Civil Society

5.3.1 Stakeholder Discourse: Regulators, Governments, Judicial

With legislation in place recognizing Uber and ridesharing players as distinct from taxis in many areas in the U.S., discourse by transportation regulators, mayors, and the administration of city councils occurred with less intensity in Phase 2 compared to Phase 1. In a few cities such as Austin, Las Vegas, and Philadelphia, Uber was deemed illegal. Transportation regulators in Portland did not take Uber's entry lightly. Steve Novick, the commissioner of the city's Bureau of Transportation, highlighted Uber's lawlessness: "this is not about whether we should have a thoughtful conversation about changing taxi regulations — we're up for that. This is about one company thinking it is above the law." (December 5, 2014, *New York Times*). Uber's market entry into Portland, did not sit well with Novick: “I don't know if this is legally feasible, but my inclination would be to allow Lyft here a long time before Uber...Lyft seems like a respectable company, and Uber seems like a bunch of thugs.” (December 5, 2014, *New York Times*). In a similar vein, Portland's mayor, Charles Hales, highlighted his willingness to see for Uber's ability to operate legally in the market but also emphasized the company's lawlessness: “we're not willing to be rolled. And we don't accept that someone is exempt from our regulations because they're cool and new.” (January 15, 2015, *Wall Street Journal*). In early 2015, Uber withdrew services for three months and was provided permission to operate temporarily there-after, in the case that new regulations were not yet available.

In NYC, new challenges emerged for Uber stemming from the rapid growth of Uber cars in Manhattan. In an attempt to halt Uber's growth, Mayor Bill de Blasio proposed a cap until a traffic study examined the impact of for-hire-vehicles on the city's congestion. Uber resisted the proposal, calling on public support against de Blasio's proposal. In defending its latest move, city officials and the mayor continued with discourse emphasizing the necessity for vital government oversight. Anthony E. Shorris, the city's deputy mayor, stated: “I mean, at some point, there's a

public good here, which is a restricted capacity of the streets of Manhattan,” Mr. Shorris said in an interview, adding, “If the company can’t accept that’s what the proper role of government is here, then we actually have a much larger disagreement.” (July 16, 2015, *New York Times*). In a similar vein, de Blasio stated, “the people of our cities don’t like the notion of those who are particularly wealthy and powerful dictating the terms to a government elected by the people,” Mr. de Blasio declared. “As a multibillion-dollar company, Uber thinks it can dictate to government.” (July 27, 2015, *Wall Street Journal*).

In comparison to concerns about the legality of Uber’s business model, there was less discourse in the public space on issues relating to Uber’s background checks, employee classification, and privacy practices. For example, on the issue of Uber’s driver background checks, California, district attorneys in San Francisco and Los Angeles amended a complaint in a civil lawsuit that claimed Uber had misled consumers about their methods to screen drivers. George Gascon, the district attorney in San Francisco, argued that Uber’s background check was “troubling and misleading to Uber customers and to the public at large” (August 20, 2015, *New York Times*). While Uber’s background check system complied with California law, it was less rigorous than what was required of taxi drivers. Gascon highlighted his concerns with Uber’s background check system, offering a justification: “So, for example, if someone was convicted of kidnapping eight years ago, and they were just paroled last week – they just got out of prison – the Uber background check process will not identify the person as a convicted kidnapper” (August 20, 2015, *New York Times*).

The ambiguity surrounding Uber’s business model in regard to the classification of its drivers landed in federal courts in San Francisco. Two district attorneys decided on whether to grant class-action status to two suits targeted at Uber and its rival, Lyft. Judge Edward Chen conveyed skepticism, concluding that the determination of the employment status of drivers “presents a mixed question of law and fact that must typically be resolved by a jury.” (March 15, 2015, *Wall Street Journal*). In another ruling, California’s Labour Commissioner’s Office said that an Uber driver who filed suit should be classified as an employee and reimbursed for expenses. In response, the Commissioner’s Office stated, “Defendants hold themselves out as nothing more than a neutral technological platform, designed simply to enable drivers and passengers to transact the business of transportation...The reality, however, is that defendants are involved in every aspect of the operation” (June 18, 2015, *New York Times*). While discourse following legal rulings were,

in general, limited, Senator Mark R. Warner, a Democrat from Virginia indicated his disagreement: "Today's ruling from California labor regulators demonstrates why federal policy makers need to re-examine the 20th century definitions and employment classification we're attempting to apply to a 21st century work force." (June 18, 2015, *New York Times*).

5.3.2 Stakeholder Discourse: Consumer/Users

While users appreciated Uber's innovative service offerings, which allowed for efficiency and innovation, the darker sides of the firm's technical capabilities emerged with the surge pricing practice. The practice set off negative responses among some users who interpreted the fluctuating prices during periods of high need as price gouging. "Surge pricing" was based on supply and demand principles, a core feature of Uber's business model, which increased prices by several multiples during times of high demand. This practice, which sat at the core of Uber's business model's efficiency, was also at odds, however, with what consumers felt to be fair and socially responsible practices for a firm. The lack of understanding and transparency about the functioning of algorithms producing Uber's surge prices led users to post statements such as Jessica Seinfeld, who wrote "never again" following a ride she took with Uber under surge on New Year's Eve (January 10, 2014, *New York Times*).

5.3.3 Stakeholder Discourse: Employee Drivers

As the intensity of rivalry among ridesharing players, the race to gain market share ensued between competitors. Uber implemented price cuts in new markets, causing discontent among some employee drivers about falling wages. One Uber driver stated, "it stopped being profitable for me" and drew focus to low wages "you're lucky to do \$10 an hour" (January 25, 2015, *Wall Street Journal*). Other drivers expressed their dissatisfaction with Uber's conduct "they have a full open bar in their office - you can see it on their Instagram - they have parties, they go to work with their dogs ... They are living a life of luxury and they can't afford to pay us." (February 18, 2016, *Financial Times*). Drivers did not believe Uber's explanations that the price drops were both temporary and would drive higher demand for rides. One driver responded to Uber's price drops asking, "why not drop the fares by 95 percent, then we could all expect about 50 ride per hour?" (January 9, 2015, *New York Times*).

5.3.4 Firm Discourse

Uber's conciliatory approach towards regulators and city officials was displayed through adopting a positive rhetoric when responding to regulatory challenges. While Uber still pushed

negative portrayals of transportation regulators and taxi incumbents, there was more emphasis placed on conveying a positive message about the firm's broader vision in re-shaping transportation and society. The shift in tone is what Kalanick identifies as "one of the things that Uber hasn't been really good at is getting the word out about all these positives," (October 7, 2014, *Financial Times*). The hire of David Plouffe as the head of policy provided a more sustained and formal means by which Uber could convey a more positive messaging to the public. As shared by Plouffe, "we're on an inexorable path of progress here. Uber is making transportation safer. It's providing jobs; it's cutting down on drunk and distracted driving. I think the mission is really important." (August 19, 2014, *New York Times*).

In responding to regulatory responses or controversies, Kalanick often embedded a hopeful message about the firm's aspirations "it's not about the market that exists, it's about the market we're creating," and emphasized the company's hope to make "car ownership a thing of the past" (June 7, 2014, *Wall Street Journal*). In a similar vein, Kalanick integrated a message on the company's vision to re-shape the urban transportation landscape "we are creating everyone's private mass-transit option. We are creating an option that is so inexpensive that it can often replace mass transit." (January 9, 2014, *Wall Street Journal*). And on a broader level, Kalanick communicated visions to transform societies and cities "with our growth and expansion, the company has evolved from being a scrappy Silicon Valley tech start-up to be a way of life for millions of people in cities around the world," (June 7, 2014, *New York Times*).

While Uber was building a positive message about the company's mission, Kalanick adopted a persistent defensive stance to concerns about the company's background check systems, classification of its employees, privacy practices, and employee driver working conditions. Kalanick and the company did little to respond to concerns effecting stakeholders. On the topic of safety, Uber offered positive and vague messaging about Uber's "industry-leading background checks", as stated by Lane Kasselmann, an Uber spokesperson "Uber is on track to complete more than two million background checks in 2014" (December 10, 2014, *New York Times*). On the issue of the classification of drivers, Uber responded by focusing on the benefits of driving with the company: "the number one reason drivers choose to use Uber is because they have complete flexibility and control," (June 18, 2015, *Wall Street Journal*)

As some consumers and drivers expressed discontent with Uber's pricing practices, Kalanick continued with defending the practices on economic grounds, a rationale that did not resonate with

users or employee drivers. Some users took to social media to express their outrage about Uber's surge pricing. For example during a snowstorm in NYC, users publicly expressed their frustration with the firm's practices. Kalanick highlighted an unsympathetic response to stakeholders, offering economic rationales. In one response to user backlash on surge pricing, Kalanick posted a Facebook message:

We do not own cars, nor do we employ drivers. Higher prices are required in order to get cars on the road and keep them on the road during the busiest times. This maximizes the number of trips and minimizes the number of people stranded. The drivers have other options as well. In short, without Surge Pricing, there would be no car available at all. (January 10, 2014, *New York Times*)

The economic arguments were common to Kalanick's public defences about the company's surge pricing practice:

We make sure people see it and understand it before they accept. If they accepted it and then they're upset that they accepted it, I think that's just people getting used to dynamic pricing in transportation. If you're going and buying a hotel room, you know that prices can change. You know that if you don't buy it now, the price could go down or it could go up. You know that if you buy a flight on the day before Christmas, it's probably 10 times more expensive than two weeks after Christmas. You're OK with that and you understand it. But in ground transportation, there's been fixed pricing for 100 years. Because of that, there's an education process (January 7, 2014, *Wall Street Journal*)

Aligned with new efforts to communicate the company's mission, Kalanick also embedded hopeful messaging when defending controversial practices. For example, on the issue of surge price, Kalanick stated: "There's a ton of really great outcomes that happen in cities when every fully utilized Uber car takes 20 cars off the road. Parking, congestion, these things really benefit from this. Riders benefit, drivers benefit. You're creating more jobs in the city, which is good. Riders are getting better value for their dollar" (July 11, 2014, *New York Times*).

With more drivers becoming disillusioned about working for the company due to falling wages, Uber remained insensitive to their concerns and, instead, emphasized increased ridership as beneficial to drivers. Lane Kasselmann, an Uber spokesperson, highlighted this in her statement, "time and again we've seen that with price cuts, drivers earn the same or more per hour because more people turn to Uber for an affordable, reliable ride whenever it makes life more convenient"

(January 9, 2015, *Wall Street Journal*). The economic rationales were inadequate for stakeholders and only served to further fuel adverse stakeholder reactions against the company's practices.

5.3.5 Civil Society Discourse

Similar to Phase 1, the reactions of regulators and city officials against Uber were interpreted by the general public as anti-innovative and illustrative of governments who did not accept technology. For example, in NYC, Mayor de Blasio's attempted to frame Uber as a powerful company that was interfering with the government's role to protect public interests. However, the discourse emerging in the public displayed reservation towards de Blasio and his administration's responses:

It's hard to see why Mr. de Blasio thought that would be good politics. Two million New Yorkers have downloaded the Uber app onto their mobile devices -- a quarter of the city's population and more than twice the number of citizens who voted for Mr. de Blasio. But it's easy to understand why he views Uber as an ideological threat. A tipping point is in sight where big-government politicians can no longer deprive consumers of new choice made possible by technology -- whether for car rides, car sharing or home rentals. Mr. de Blasio's experience should encourage other politicians to sign up for innovation. (July 27, 2015, *Wall Street Journal*)

Innovation also unlocks the value in idle cars, rooms, tools and hands -- and opens a channel for billions of dollars of capital to spur economic growth and create new jobs. "Money is like blood; it must flow. Hoarding and holding on to it causes sludging . . . and, like clotted blood, it can only cause damage." Adam Smith? Try Deepak Chopra, doctor and two-time Barack Obama backer. What's true for blood and capital is true for transportation. Washington is always focused merely on passing bills for more government spending on infrastructure. But this Beltway bickering takes place far away from where the rubber really hits the road, on the highways and back streets. What is needed are not simply new legislation and regulation; what is needed is new thinking, new leadership and a new collaborative relationship among union representatives, policy makers and business. At stake is not just our failing infrastructure, and failing schools, it's the country's ability to compete successfully on a global scale. We should all hope Mr. Kalanick and others like him succeed. (September 29, 2014, *Wall Street Journal*)

The efforts of the Mayor and his administration's efforts to gain public favour for their latest plan highlighted that their fight for the taxi industry was increasingly unproductive:

While I applaud New York Mayor Bill de Blasio's ostensible desire to preserve the so-called "vital protections and oversight" of traditional, regulated taxi services, I am not sure what protections he is talking about. My recent cab ride from Newark airport is instructive. After an 18-hour trip from Colorado (thank you, United), I decided to take a yellow cab. The cabs were dutifully lined up--at least 30 of them waiting just for me; 30 cabs idling and spewing pollution. Protection from global warming? Strike one. Then I had to deal with the dispatcher. It took her 10 minutes to assign me to a cab (Uber does this instantaneously), despite no line. Protection from inefficiency? Strike two. I was assigned to a filthy cab, with no air conditioning during an oppressive heat wave. The cab's dashboard looked like a Christmas tree, with every conceivable warning light flashing. A clean and safe cab? Strike three. With Uber you can rate the driver so there is an immediate consumer-driven feedback mechanism that incentivizes drivers to maintain a clean and safe cab. When I wanted to pay by credit card, I was told by the dispatcher that there is a \$5.50 service charge, representing a usurious 12% markup. Just who is a 12% markup protecting? Tax evaders? Strike four. Yes, I know it's three strikes and you're out, but just like Mayor de Blasio, I too like to write my own rules, however ill-advised they may be. (July 23, 2015, *Wall Street Journal*)

While there was general support for Uber's innovation and less interference from regulators and city governments, the emergence of harmful practices was also generating new discourse centering on the social responsibilities of new technology firms:

The advocates of the sharing economy invite us to imagine it as a feel-good utopia that, while fully compliant with market logic, is driven by the altruistic spirit of Wikipedia and open-source software. Such parallels are tricky, as many contributors to open-source projects have full-time jobs at for-profit software companies that subsidise their extra-curricular activities. (October 15, 2013, *Financial Times*)

Travis Kalanick, chief executive of the on-demand transportation service Uber, originally used 'The Fountainhead' as his Twitter icon. It was viewed by many as a proclamation: Ayn Rand's novel is beloved by Silicon Valley's regulation-is-useless crowd, and Uber is

in too much of a hurry to want anyone slowing it down with questions about safety and responsibility (January 27, 2014, *New York Times*)

A dispute in California over whether Uber's drivers are employees or contractors shows that labor laws that were passed decades ago just don't work in the smartphone world. But it's not just about the workplace. This litigation is becoming a Rorschach test for people's views of the sharing economy and whether it is a force for good — or for exploitation. (September 15, 2015, *New York Times*)

As some were grappling with new information about the potential negative implications of Uber's practices on stakeholders, new discourse emerged on the categorization of the firm. A finer categorization was emerging distinguishing Uber from others in the technology space or Silicon Valley:

Uber and its abundance of imitators represent a new stage for technology companies. These businesses directly insert themselves into the physical world, arranging on-demand transportation, meals or even clean laundry in exchange for a sweet commission. Unlike Facebook or Twitter, which thrive in the safe confines of cyberspace, these start-ups live on the streets (January 26, 2014, *New York Times*)

Trevor Johnson, a director of the San Francisco Cab Drivers Association and a driver, also highlighted the efforts to distinguish Uber from other technology firms: "Uber may be the next Amazon, but Amazon doesn't have the same potential capability to leave a trail of bodies in the street," (January 26, 2014, *New York Times*). Other new references emerged supporting a finer grained categorization for companies like Uber: "they subscribe to three core principles that have become a religion in Silicon Valley: Serve as a middleman, employ as few people as possible and automate everything. Those tenets have worked wonders on the web companies at companies like Google and Twitter. But as the new, on-demand companies are learning, they are not necessarily compatible with the real world" (October 17, 2014, *New York Times*).

Uber's surge pricing and the classification of drivers were also disrupting conventional understandings of doing business and work, revealing opposing discourse on the benefits and downsides of new practices. For example, on the issue of the classification of Uber drivers, Arun Sundararajan, a professor at New York University's business school addressed the future of work: "We may end up with a future in which a fraction of the workforce would do a portfolio of things

to generate an income – you could be an Uber driver, an Instacart shopper, an Airbnb host and a Task Rabbit” (January 29, 2015, *New York Times*). While others, such as Robert B. Reich, an economist at the University of California, Berkeley, also the secretary of labour during the Clinton administration, adopted a more skeptical view: “This on-demand economy means a work life that is unpredictable, doesn’t pay very well and is terribly insecure” and asserted that “most would much rather have good, well-paying, regular jobs” (January 29, 2015, *New York Times*). In a similar vein, there were views that Uber was merely creating low-wage work, despite the company’s efforts to justify otherwise:

What this all means is simple: Uber and its kin Lyft, which is more generous with its drivers but has a similar business model, are remarkably efficient machines for producing near minimum-wage jobs. Uber isn’t the Uber for rides-- it’s the Uber for low-wage jobs. (May 24, 2015, *New York Times*).

While Uber’s new and controversial practices such as surge pricing generated some adverse reactions, they were also justified on the need to shift peoples’ ingrained habits, particularly challenging for a company disrupting an industry where consumers have had little experience with innovation:

But on a night like New Year’s Eve, does a multiple of seven really draw out more drivers than a multiple of five? According to Kalanick, yes. But there is no way for customers to gauge supply and demand for themselves beyond looking at the dynamic-pricing multiple. And dynamic pricing is still not the same thing as true market pricing — like an auction system in which riders and drivers bid for one another’s services. Its opacity goes a long way to explaining the frustration it has generated (January 10, 2014, *New York Times*)

But paying a flat rate for a taxi is so deeply, deeply ingrained that it feels as if Uber is breaking the rules by suddenly charging more. After all, for as long as taxis have been around, governments have required them to charge standardized fares both as a consumer protection and as a way of regulating the market. (London issued rules about the number of horse-drawn carriages on its streets and the fares they were able to charge back in the 1600s, during the reign of Charles I.) (January 10, 2014, *New York Times*)

On the privacy frontier were realizations about the actual and perhaps, daunting reality about the technological capabilities of the firm:

We use these apps and websites because of their benefits. We discover new music, restaurants and movies; we meet new friends and reconnect with old ones; we trade goods and services. The paradox of this situation is that while we gain from digital connectivity, the accompanying invasion into our private lives makes our personal data ripe for abuse — revealing things we thought we had not even disclosed. (December 7, 2014, *New York Times*)

While Uber's practices were generating more skepticism towards the ethical and socially responsible conduct of Uber, Silicon Valley, and technology firms, Uber may have been escaping negative attributions of the practices emerging from its membership in Silicon Valley. In this sense, Uber was delivering on values of the industry: to win at all costs, move fast and break things, and significantly improve the lives of everyone:

But there is a bigger story here that goes far beyond Uber: With the power that comes from being a big, important company comes great responsibility. And the culture of technology start-ups sometimes has trouble recognizing that. In other words, the very values at the core of start-up culture — the move fast, break things, us-against-the-world spirit of experimentation — are inconsistent with the kinds of responsibilities that come with being an economically important company that touches millions of customers. (November 19, 2014, *New York Times*)

In a small start-up, it can be great to have a gung-ho mentality to develop esprit de corps. A flat management structure gives a wide range of executives' relative autonomy. These are values exalted by the tech industry. But the bigger and more economically important a company gets, the more those old-school corporate values of clear hierarchy, centralized control and respect for rules and procedures become important. Most tech entrepreneurs would find the corporate culture of an Exxon Mobil or a Walmart to be stultifying, but they are among the most successful companies on earth, depended on by millions of people a day, for a good reason. (November 19, 2014, *New York Times*)

So, really, why should Uber care about privacy? It's doubtful the wave of current bad press will impede the company's growth. For a company like Uber, privacy is just friction -- one more thing that could slow its ascent. Protecting privacy requires hiring additional engineers, creating guidelines, enforcing them, auditing your own company -- all things

Uber didn't have time for until bad press brought the company up short. But what gets lost in all the histrionics over Uber's bad behaviour is that Uber is exactly what Silicon Valley has been unconsciously striving to create all along. As valuations have climbed ever higher, and investment has poured into startups at an ever-faster rate, it was inevitable that a company prepared to redefine "win at all costs" would arise (November 26, 2014, *Wall Street Journal*)

Julie Samuels, executive director of Engine, justified Uber's lack of stakeholder engagement on the individualist ethos of Silicon Valley firms:

this libertarian, independent streak that runs through Silicon Valley compounds the issue ... the good side is, it created this environment where people came together and made crazy amazing stuff that changed the world. The flip side is, sometimes it makes it difficult for those companies to engage. (October 17, 2014, *New York Times*)

The crude goals and practices of Silicon Valley firms were perhaps tolerated in light of the benefits delivered and the provision of consumer freedoms:

When President Lyndon Johnson announced the creation of the Transportation Department 48 years ago this month, he said that one of the agency's goals would be to "bring new technology to every mode of transportation." Nearly half a century later, Uber is doing just that, allowing customers to order and pay for trips on their smartphone. Satisfied passengers, drivers and investors are singing Uber's tagline: Choice is a Beautiful Thing (September 29, 2014, *Wall Street Journal*)

5.4 Reputations

5.4.1 Market Reputation

Despite mounting controversies, positive reputational discourse continued in the marketplace of goods and services based on its soaring market performance, innovative service offerings, and quality of services. In 2014, Uber's strong performance was supported by reputational discourse that demonstrated investor confidence evidenced in growing venture financing and valuation. The company reached a new milestone with a valuation of \$17 billion and making "it the biggest haul so far by any member of Silicon Valley's "11-digit club," those companies that have gained valuations of at least \$10 billion" (June 7, 2014, *New York Times*). With soaring valuations, in 2014, the company received the title as "one of the world's most valuable private companies" and exceeding "the market capitalisation of several publicly listed

transport companies, including Delta Air Lines, American Airlines and United Continental, as well as several times the value of traditional car rental services Hertz and Avis” (December 5, 2014, *Financial times*). The short period in which the company reached such high valuations also made more salient Uber’s achievements in a market-context: “Uber Inc. is now among the world’s most valuable non-public companies in the eyes of venture capitalists, at \$18.2 billion. How did the car-service start-up reach such heights over just five years?” (June 7, 2014, *Wall Street Journal*).

In 2015, Uber’s strong market performance continued on the firm’s ongoing success in securing venture financing and increasing valuations:

Uber Technologies Inc. has completed a new round of funding that values the five-year old ride-hailing company at close to \$51 billion, according to people familiar with the matter, equaling Facebook Inc.'s record for a private, venture-backed start-ups (August 1, 2015, *Wall Street Journal*)

The company, based in San Francisco, has raised upward of \$6 billion in private investment and is valued at more than \$50 billion by investors, making it the most valuable private venture-backed company since Facebook. (September 1, 2015, *Financial Times*)

In addition to financial factors, Uber’s rapid market expansion was supported by continuing expansion into new cities and was generating positive perceptions about the firm in the marketplace of goods and services: “Uber, the ride-hailing behemoth now valued at more than \$50 billion, operates in more than 300 cities around the world.” (November 4, 2015, *New York Times*)

The positive reputation discourse was also present on innovation and service dimensions. On the innovation front, Uber was recognized as a market-maker, establishing a new industry, and in doing so, changing the face of urban transportation and in even broader terms and improving the lives of many:

In just four years of operation, Uber has ignited a new global ride-sharing industry with the promise of transforming urban transportation and helping many people get by without owning cars (November 18, 2014, *New York Times*)

But even by these standards, Uber is something special. It is the logical endpoint of the gradual transformation of the tech industry into something new. The emphasis of early tech companies was on being an enabling force, on improving life first and

perhaps changing the world in the process (November 25, 2014, *Wall Street Journal*)

Uber's innovative services were also reflected in user's experiences with the smartphone capabilities that provided convenience. The novelty of the digital experience added a degree of excitement among users, a rare occasion for consumers who had become accustomed to decades old, inferior taxi offerings:

Anyone with a smartphone can use Uber's software to get a ride. No more standing on the corner in the rain, trying desperately to conjure up something that is not there. For that achievement, Uber is valued at \$4 billion. (January 26, 2014, *New York Times*)

On a reporting expedition to Los Angeles recently, I realized I could stop renting cars. I would never again have to brave the L.A. freeway behind the wheel. I would never have to obsess, like the characters in the "Saturday Night Live" skit, "The Californians," about taking the 101 to the 110 and Canyon View Drive over to San Vicente to the 10, then switching over to the 405 North and getting dumped out onto Mulholland. I had Uber. Even in the land of movie stars, you could feel like a movie star when your Uber chauffeur rolled up. Standing in front of the Sunset Tower Hotel, I tapped my Uber app and saw five little cars swarming around my location. But, suddenly, they scattered in the opposite direction. I stood in the driveway, perplexed. Finally, a car pulled up, and the driver waved me in. (May 23, 2015, *New York Times*)

Uber's superior services were also drawing greater contrast to the shortcomings of taxi services. On these grounds, the firm's services were positively regarded in terms of overcoming the industry's inefficiencies, while offering low-cost, simple, and convenient offerings:

By bringing technological savvy and slick user experience to a highly regulated and often deeply inefficient market, Uber has won a dedicated following (January 10, 2014, *New York Times*)

Uber, the popular ride-hailing start-up, has enticed millions of new customers with a simple promise: The experience will be better and cheaper than taking a taxi (January 9, 2015, *New York Times*)

Let me explain, Mom: Riding with strangers, a.k.a. ride-sharing, has become a regular part of how I get around because it's convenient and often cheaper than a cab. (March 12, 2014, *Wall Street Journal*)

And it [Uber] appears to be a service that people like better and can more easily use than taxis. You can take an Uber ride and see why — it is easy, convenient and almost always there (most taxis outside Manhattan don't live up to that principle as much, to put it politely) (September 15, 2015, *New York Times*)

Uber's reputation of doing good while doing wrong was also generating negative discourse about the company, however not exceeding the positive facets of the firm's performance, innovation, and service offerings. Derek van Bever, a Harvard Business School professor, commented on the potential implications of Uber's practices on the firm's reputation: "Unless they examine the costs as well as the rewards of this kind of reflexive pugnacious stance, they run the risk of having the carpet pulled out from underneath them, regardless of the quality of their service" (February 1, 2015, *New York Times*). Other discourse highlights the emerging contrast between Uber's market performance and practices:

With a near record-setting investment announced last week, the ride-sharing service Uber is the hottest, most valuable technology start-up on the planet. It is also one of the most controversial (June 12, 2014, *New York Times*)

I know Uber has the image of an obnoxious digital robber baron, a company that plays dirty tricks and proves that convenience "makes hypocrites of us all," as John Naughton put it in *The Guardian*, noting that its very name has connotations of Nietzschean superiority. (Travis Kalanick, the C.E.O., coined the word "Boob-er" to describe his greater appeal to women because of his success.) But it is a boon for women out on their own -- unless you get a driver who harasses you and knows where you live (May 23, 2015, *New York Times*)

Overall, Uber continued to sustain a positive reputation for its quality of services, performance, and innovation. There was limited evidence that their controversial market practices were having a negative effect in the marketplace of goods and services. An emerging negative reputation, however, was evident in a character-view of reputations, reviewed next.

5.4.2 Character Reputation

The emergence of controversial market practices was activating a greater degree of negative characterizations of the company, an aspect of reputation that was not evident in Phase 1:

Part of the problem is that, to an unusual degree, Uber has an "us-versus-them" mentality. That attitude manifests itself when the company is fighting taxi regulations or other obstacles the taxi establishment places in its path. But it also seeps into the way it views everyone it comes into contact with, including journalists" (November 22, 2014, *New York Times*)

As the darker sides of Uber and the sharing economy was entering public discourse in Phase 2, Uber's conduct in the past, mainly centering on its market entry strategy, were now being discussed in relation to the company's character. This was evident in discourse describing the company's market expansion as aggressive. The company's trustworthiness was also brought to light.

The kinder, gentler strategy is a big shift for nearly six-year old Uber. It has preferred to barrel into new markets establish a base of enthusiastic riders and drivers and use that grass roots support to try to fend off opposition. (January 15, 2015, *Wall Street Journal*)

As Uber has aggressively pushed its service into cities around the world, often not waiting for permission from local regulators, it has faced hostility from local taxi drivers who fear it is undercutting their business, as well as increasing skepticism regarding the trustworthiness of some of its drivers.(August 19, 2015, *New York Times*)

The negative characterizations of the company were also supported by descriptions about the firm's "arrogance," "vindictiveness," and a "thuggish" persona. While the company was sustaining positive and strong reputations in the marketplace of goods and services on facets, including innovation, services, and performance, the negative implications on stakeholders and society were prompting unfavourable character reputations. However, the adverse effects of Uber's practices remained somewhat limited to the company's character as opposed to shaping an overall negative discourse about the firm's reputation on relevant reputational dimensions such as governance and citizenship. In this sense, Uber was developing two distinct reputation trajectories, one in the marketplace of goods and services that remained mostly positive and another, in the marketplace of ideas through an emerging negative character reputation.

5.4.3 CEO Reputation

The controversial behaviours of the firm were being increasingly attributed to Kalanick and negative characterizations of the company were often made in relation to negative discourse about Kalanick's character:

But the recent scandals, coupled with a series of scathing profiles of Mr. Kalanick and his business practices, has increased scrutiny for the high-profile company (December 1, 2014, *New York Times*)

Travis Kalanick did not build Uber into a global force by playing nice...Mr. Kalanick, the chief executive of Uber, a ride-hailing service, aggressively pushed the start-up into new markets, taking combative stances toward regulators and the powerful taxi industry — and the news media” (February 1, 2015, *New York Times*)

But it's not just about the workplace. This litigation [in California about the classification of drivers] is becoming a Rorschach test for people's views of the sharing economy and whether it is a force for good — or for exploitation. Or to put it another way, you know people have strong feelings about you when you are heckled at a taping of “The Late Show With Stephen Colbert,” which is what happened last week to Uber's chief executive. (September 15, 2015, *New York Times*)

Uber's positive reputation in the marketplace of goods and services were now standing in sharper contrast to increasingly negative references to the firm's character and its CEO-founder:

People who have looked at Uber's funding rounds are optimistic that the company could make as much as \$1.5 billion in net revenue next year. The ascent of Uber, led by its brash co-founder and chief executive, Travis Kalanick, has been meteoric, if at times controversial. (May 22, 2014, *Wall Street Journal*)

For a technology company looking to take on the world, it is essential to know which fights to pick and which to avoid. Unfortunately, no one seems to have told Travis Kalanick, co-founder and brawler-in-chief at taxi app Uber. (October 17, 2014, *Financial Times*).

CHAPTER 6. Phase 3 Findings

Market Leadership (January 2016 to June 2017)

6.1 Introduction

In this chapter, I review the critical issues, discourse, and reputations occurring in Phase 3. This chapter is structured similarly to the previous chapters (4 and 5). I start the review of findings with critical issues (market- and non-market). I then provide an overview of the discourse on the regulatory, market, and organizational issues broken down by stakeholders, the firm, and civil society. The chapter concludes with a review of reputations, a reputation in the marketplace of goods and services, a character reputation, and a CEO reputation.

The regulatory issue involved Uber's background checks, the launch of its self-driving unit, and employee classification. The three topics generated discourse from stakeholders, including judicial actors, transportation regulators, and employee drivers. With several areas in the US having formal regulations in place recognizing Uber as distinct from taxis, regulatory concerns surrounding their business model was less salient in Phase 3. Primary concerns about Uber's market practices continued on driver wages but also included a new issue that raised concerns about the firm's privacy practices. This time, it centered on Uber's "Greyball" program. The program was used to evade capture from law enforcement who were enacting regulations that deemed Uber illegal in a particular market.

February 2017 was a symbolic year in terms of the degree to which a scandal would come to drastically affect the company's leadership team, investors and the CEO, Travis Kalanick. In February, Susan Fowler, a previous engineer at Uber, had made a blog post outlining her experiences of sexual harassment at the organization. The blog post provided a scathing look into what she described as a toxic internal culture, enabled by a misogynistic leadership team. The blog post opened the gate to a series of other reports by corporate employees about the company's internal functioning. Kalanick and the board called for a formal investigation into Uber's internal culture, diversity and inclusion practices. Uber would ultimately fire a series of employees and senior managers, while several of Uber's top leadership departed from the company on their own terms. Travis Kalanick eventually announced he would take a leave of absence to reflect and come back with a "Travis 2.0". Shortly following his announcement, five of Uber's major investors had jointly demanded Kalanick's resignation. At the end of June 2017, Kalanick resigned, however he maintained significant control over the company.

6.2 Critical Issues: Regulatory, Market, & Organizational Practices

6.2.1 Regulatory

In 2017, the regulatory issue on the legality of Uber's business model had progressed towards greater clarity with fewer battles between incumbents, transportation regulators, and Uber. In Austin, Texas, however, concerns were raised by transportation regulators and the mayor following Uber's resistance against the city's driver fingerprinting requirements. Unlike in the past, where Uber rallied up public support, the company was unable to do so in Austin. The lack of public support in Austin was indicative of a clash between a city's social values with the firm's libertarian values. "And here is where Uber and Lyft made their first mistake. A collision of communitarian social activism with Ayn Rand-style technology disruption was probably inevitable." (May 12, 2016, *New York Times*). Uber terminated operations in Austin, resulting from their resistance to abide by local laws.

The issue of driver background checks re-emerged in Massachusetts, where Uber and other ridesharing players were subject to the state-run background checks. The background checks revealed that approximately 11 percent of its 71,000 drivers held severe criminal records, including driving offences, violent crimes, and sexual abuse and were disqualified.

In late 2016, Uber initiated the testing of its self-driving cars in Pittsburgh, Pennsylvania and San Francisco. The company met with limited resistance in Pittsburgh; however, this proved not to be the case in California. California's Department of Motor Vehicles (DMV) called on the company to get a permit. Still, Uber refused because they argued that their self-driving vehicles were not fully autonomous. California's DMV deemed the testing illegal, and their resistance riled up the state's attorney general's office and San Francisco's mayor. Brian Soublet, chief counsel of California's DMV wrote a letter to the head of Uber's self-driving unit, Anthony Levandowski, "If Uber does not confirm immediately that it will stop its launch and seek a testing permit, DMV will initiate legal action." (December 15, 2016, *Wall Street Journal*). In response, Levandowski stated that "it doesn't apply to us so there's no reason to get regulations...If you're driving a car, you don't need a fish-and-game license." (December 18, 2016, *Wall Street Journal*). The company terminated the testing of its self-driving cars after the state revoked the registrations of the vehicles.

In 2017, a lawsuit was filed by Waymo in civil court, Google's self-driving unit that was spun off from its parent company Alphabet. The suit placed the head, Anthony Levandowski, at the center of the allegations that suggested Levandowski stole intellectual property as a former

employee of Google. Levandowski had left Uber and started his own company, Otto, which was subsequently acquired by Uber for \$700 million. Uber denied the allegations and had requested that Levandowski cooperate with the case. When he refused to cooperate, Uber eventually severed ties with him and terminated his employment. The Justice Department would determine the possibility of criminal charges against Levandowski and Uber. The outcome of the case remained undecided by June 2017.

The regulatory concerns surrounding the classification of Uber drivers reached closure in California and Massachusetts, with the settlement of two suits affecting 385,000 drivers. Other lawsuits regarding the status of drivers continued in Florida, Arizona, and Pennsylvania. Uber agreed to settle at \$100 million and revised some of its driver practices. For example, under the new ruling Uber would revise an old practice that had in the past permanently deactivated drivers who refused trips to a new practice that would deactivate drivers only on a temporary basis. The ruling was an overall win for Uber and other ridesharing players. The firms would maintain the independent status of their drivers. The decision was only applicable to the two states. Kalanick responded to the ruling highlighting it as a win for their drivers: “drivers value their independence – the freedom to push a button rather than punch a clock, to see Uber and Lyft simultaneously, to drive most of the week or for just a few hours” (April 22, 2016, *New York Times*).

6.2.2 Market Practices

Driver disenchantment due to falling wages continued in Phase 3. Richard Ortiz, an Uber driver, conveyed a sentiment previously shared in Phase 2: “I’m working longer hours and getting paid less” (February 16, 2016, *Financial Times*). Similarly, on the issue of falling wages, another driver, Abodoul Diallo, stated:

... in the beginning your company, was great for both drivers and customers...you treated drivers well and we loved you for that. Little did we know that it would be short-lived momentary ecstasy that you used to lure us in in great numbers, just so that you can execute your plans and strategies toward world domination. (February 21, 2016, *New York Times*)

Uber continued to explain that lower prices would be beneficial to drivers. Josh Mohrer, general manager of Uber, stated, “It’s not intuitive to think that lower fares will mean more money, but that is the reality” (February 19, 2016, *New York Times*).

Uber's privacy practices emerged again in 2017, with a *New York Times* article exposing the company's "Greyball" program. The revelations highlighted that the program was in use since 2014 to evade capture from law enforcement in places where Uber was not permitted to operate. The system worked as follows: the company would, in advance, identify potential users associated with city officials or law enforcement. When unwitting actors would request a ride, the app would initiate a fake app that would show a set of ghost cars, and display no available vehicles. The actor was "greyballed." The company justified the program on the basis that it was intended to identify users who were in "violation of terms of service." The program was largely used outside of the U.S., where it protected drivers against potentially harmful users as highlighted in Uber's response: "This program denies ride requests to users who are violating our terms of service — whether that's people aiming to physically harm drivers, competitors looking to disrupt our operations, or opponents who collude with officials on secret 'stings' meant to entrap drivers." (March 3, 2017, *New York Times*). The exposure of the program initiated a federal probe by the Justice Department.

6.2.3 Organizational Practice

In 2017, Uber's ongoing controversies and scandals took a new turn with revelations about the conduct of Uber's management and leadership team. At the start of 2017, Uber became the center of a #deleteUber social media campaign, following the decision to turn off its surge pricing, during protests at Kennedy airport. The protests were in response to President Trump's executive order banning refugees and immigrants entering the U.S. from certain countries. While Uber justified the temporary shut-down of surge pricing as a means to help the public during a time of need, it was not perceived as such by the public. While Kalanick renounced the immigration ban for its "impact on innocent people" (January 31, 2017, *Wall Street Journal*), the public perceived the company's actions as opportunistic. Then, in early 2017, Kalanick announced that he would serve on President Trump's economic advisory council, made up of leaders from multiple industries. Public backlash ensued again, forcing Kalanick to step down from the council a week later. Adding more fury to the events emerging from the start of 2017, was a video showing Kalanick berating an Uber driver.

February 2017 marked a low point for the organization. Susan Fowler Rigetti, a former engineer with Uber since 2015, released a blog post titled "Reflecting on one very, very strange year at Uber". The post outlined her experiences of sexual harassment at the hands of her boss. Her post described Uber's harsh working culture and management's lack of support, "I was told

by both HR and upper management that even though this was clearly sexual harassment and he was propositioning me, it was this man's first offense and that they wouldn't feel comfortable giving him anything other than a warning" (February 21, 2017, *Wall Street Journal*). Following Ms. Rigetti's blog post, Kalanick responded:

What she describes is abhorrent and against everything Uber stands for and believes in. We seek to make Uber a just workplace for everyone, and there can be absolutely no place for this kind of behaviour at Uber — and anyone who behaves this way or thinks this is O.K. will be fired. (February 19, 2017, *New York Times*)

Kalanick initiated an internal investigation about Uber's internal practices, led by the former U.S. Attorney General Eric Holder and his law firm Covington & Burling LLP (referred to as "Holder" hereafter). The investigation also brought in Arianna Huffington, an Uber board member, and Liane Hornsey, Uber's chief human resources officer. While the investigations were underway and in responding to the internal scandals, Uber fired several employees and senior executives. In addition to firings, several executives left the company, and Uber opened the position of a chief operating officer position to assist Kalanick, as he admitted publicly the need for leadership help.

The results of the investigation highlighted Uber's 14 core values, which included "meritocracy and toe-stepping" as problematic to promoting a healthy work culture (February 28, 2017, *Wall Street Journal*). Following Holder's investigation, Uber's board unanimously agreed to implement all recommendations, including having greater board oversight over the leadership team, bringing on an independent chairman and an oversight committee on the board, and spreading responsibilities between Kalanick and a chief operating officer. In mid-June 2017, Kalanick announced he would take a leave of absence to work on himself and reflect on building a "world-class leadership team" (June 13, 2017, *New York Times*). In his absence, the company would be managed by a committee of more than ten executives. However, the leave of absence was inadequate for many of Uber's investors. Shortly following Kalanick's leave of absence announcement, board members from Benchmark, Uber's largest shareholder, presented a letter titled "Moving Uber Forward" to Kalanick, signed by five of Uber's largest investors, requesting his resignation. In combination, the investors from the five firms held more than a quarter of Uber's stock and 40 percent voting rights, due to "super-voting shares" (June 12, 2017, *New York Times*). On June 20, 2017 Travis Kalanick resigned making a public statement:

I love Uber more than anything in the world, and at this difficult moment in my personal life, I have accepted the investors' request to step aside so that Uber can go back to building rather than be distracted with another fight" (June 21, 2017, *New York Times*)

Uber's board responded to the resignation highlighting that Kalanick "always put Uber first" and that his stepping down as chief executive would give the company "room to fully embrace this new chapter in Uber's history." (June 21, 2017, *New York Times*). Kalanick, however, would still maintain a significant level of control over the company, holding a substantial number of "super-voting shares" due to an employee-buyback agreement (June 12, 2017, *New York Times*). Kalanick's departure also signalled to some an imminent IPO to gain the confidence of potential investors.

In 2016, rumours about a looming IPO which was unconfirmed by Uber at this point generated an increased amount of discourse about the company's financial performance. While the company had attained great success up to 2017, operating in 70 countries and reaching a valuation of close to \$70 billion by the summer of 2017, concerns emerged about the company's profitability and whether the skyrocketing valuations were justified. Questions about the company's future growth trajectory emerged with Uber having saturated the ridesharing market in the U.S., holding approximately 75 percent of the market by the summer of 2017 (June 27, 2017, *New York Times*).

6.3 Discourse in the Marketplace of Ideas: Firm, Stakeholders, and Civil Society

6.3.1 Stakeholder Discourse: Regulators, Governments, Judicial

Pittsburgh, Pennsylvania was one of two cities in which Uber launched its self-driving business, embraced the technology despite concerns about safety. The city erected few barriers to Uber's entry. The mayor of Pittsburgh, Bill Peduto, stated:

It's not our role to throw up regulations or limit companies like Uber... You can either put up red tape or roll out the red carpet. If you want to be a 21st-century laboratory for technology, you put out the carpet (September 10, 2016, *New York Times*)

In a similar vein, the policy director of the Pennsylvania Department of Transportation stated, "We'd be committing governmental malpractice if we didn't pursue this technology" (September 10, 2016, *New York Times*). The positive response by regulators and the mayor in Pittsburgh was in contrast to the reactions in San Francisco. California's DMV requested a permit for the company's self-driving cars. However, with Uber's resistance to follow through, the state revoked the registration of Uber's self-driving cars. In response, California's DMV stated: "The

registrations were improperly issued for these vehicles because they were not properly marked as test vehicles ... The department invited Uber to seek a permit so their vehicles can operate legally in California.” (December 22, 2016, *Wall Street Journal*).

6.3.2 Stakeholder Discourse: Employee Drivers

The falling wages of Uber’s drivers continued to evoke discontent among some drivers. In NYC, one Uber driver stated: “we stood behind them...then they turned around and cut our pay” (February 21, 2016, *New York Times*), referring to a proposal to a cap Uber’s growth in the city. On Super Bowl Sunday in 2016 in NYC, Uber drivers arranged a protest and expressed their dissatisfaction with the company “if we built them up, we can destroy them!” (February 19, 2016, *New York Times*). Others held signs that read: “We Made You Billionaires!”, “We Are Not Slaves!”, and “Shame on Uber!” (February 19, 2016, *New York Times*). In response to concerns about driver working conditions and falling wages, Uber drivers in NYC formed the Independent Drivers Guild. The Guild received financial backing from Uber. The founder of the Guild, Jim Conigliaro Jr.:

For too long Uber drivers were without a voice, without a seat at the table, without protections. As the founder of the first union-affiliated organization for Uber drivers, I am proud of our work to advocate for New York City's 35,000 Uber drivers and we stand ready to support Uber drivers struggling for better working conditions everywhere. Unions have a sacred history of standing by America's workers and as the job landscape shifts we must remain active and engaged so that no segment of our workforce is left without a voice. (August 11, 2016, *New York Times*)

6.3.3 Stakeholder Discourse: Uber’s Corporate Employees

Susan Fowler’s blog post in February 2017 brought to light Uber’s toxic internal culture with her experiences of sexual harassment. Her post outlined the behaviours of the company’s senior management. “It seemed like every manager was fighting their peers and attempting to undermine their direct supervisor so that they could have their direct supervisor’s job...No attempts were made by these managers to hide what they were doing: They boasted about it in meetings, told their direct reports about it, and the like” (February 22, 2017, *New York Times*). Fowler’s scathing blog post brought forward corporate employees who offered more context about Uber’s unhealthy workplace environment and gender discrimination: One Uber manager groped female co-workers’ breasts at a company retreat in Las Vegas. A director shouted a homophobic

slur at a subordinate during a heated confrontation in a meeting. Another manager threatened to beat an underperforming employee's head in with a baseball bat. (February 22, 2017, *New York Times*). Another female employee described Uber's sexism as "systemic" to the organization (February 25, 2017, *Financial Times*).

Uber's core values moved to center stage as a result of Holder's investigation into Uber's workplace culture. Employees provided a deeper look into a hard-charging and win-at-all-costs philosophy that permeated through the organization. Chris Messina, a former Uber employee, stated that Uber "is not the place to go if you want a comfy, cushy experience...you have to be willing to move fast, and that can lead to some conflict." (February 28, 2017, *Wall Street Journal*). Other employees provided similar insights pointing to Uber's harsh internal culture: "There is very much that culture of, if you fail it is your fault... You alone are responsible for your success or failure." (March 10, 2017, *Financial Times*)

6.3.4 Stakeholder Discourse: Investors

Unlike other scandals and controversies affecting the firm, the revelation about Uber's internal culture sparked reactions by investors and senior management. Uber's board member, Arianne Huffington, and also a lead in the investigation about Uber's workplace culture, defended Kalanick and the revelations of a toxic internal culture to "some bad apples" that was "not a systemic problem" (June 7, 2017, *Wall Street Journal*). While Uber was conducting an internal investigation, Huffington put forward statements in support of Kalanick: "It's clear that both Uber and the entire ride-sharing industry would not be where we are today without Travis" (March 21, 2017, *New York Times*). Despite emerging speculation of Kalanick's resignation, Huffington highlighted that "the board has confidence in Travis" and debunked speculation about his departure, "It has not come up and we don't expect it to come up" (March 22, 2017, *New York Times*).

To demonstrate greater transparency, the company released a diversity report, which highlighted a dominant leadership team led by white males. In responding to the report, Liane Horney stated: "While there are many things we need to change about our culture, I believe that making Uber a more diverse and inclusive workplace is key." (March 29, 2017, *Financial Times*).

On the other hand, other board members and investors became increasingly critical about Kalanick, perhaps viewing him as a scapegoat to offload their potential role in enabling a toxic culture by turning a blind eye. They did so by putting forward discourse shifting most of the blame

to Kalanick. Freada Kapor Klein, an investor of Uber, along with her husband Mitch Kapor, denounced Uber's culture, "Uber is pretty far along a spectrum", drawing from her discussions with women engineers of the company that "Uber is the epitome of bro-grammer culture." (March 2, 2017, *New York Times*). In response to the Holder report, Bill Gurley, a venture capitalist at Benchmark, an Uber investor, stated that "we're in a reputational deficit, and it's going to take us a while to get out of this" (June 13, 2017, *New York Times*).

6.3.5 Firm Discourse

Uber continued to adopt a tough stance when addressing concerns about falling driver wages and privacy practices. While Uber referred to their drivers as "partners", their discourse, at times, stood in contrast to this description. Kalanick's antagonistic attitude towards drivers was evident in a dashcam video captured by an Uber driver who received a harsh response from Kalanick. In response to concerns about Uber's falling prices, Kalanick stated: "bull shit"; "You know what? Some people don't like to take responsibility for their own shit. They blame everything in their life on somebody else. Good luck." (March 2, 2017, *Financial Times*). In a similar vein, Kalanick's less than positive attitude towards drivers came through in his referring to drivers as "the other dude in the car" (February 19, 2016, *New York Times*), concerning Uber's aspirations in the self-driving space.

In a typical defensive stance, the company justified the Greyball program on its origins. It did not address concerns about the misuse of the program:

This program denies ride requests to users who are violating our terms of service -- whether that's people aiming to physically harm drivers, competitors looking to disrupt our operations, or opponents who collude with officials on secret 'stings' meant to entrap drivers (March 6, 2017, *Wall Street Journal*)

Uber shifted how they responded to issues concerning stakeholders following Fowler's blog post. Rather than adopting a tough stance against stakeholders, the company turned to a reflective, sympathetic and friendly tone. As an operations and logistics manager at Uber reflected about the company's culture:

For the first several years, we had to just focus on executing our operational goals, and that was kind of the be-all, end-all ... There was never the need to think about our culture like that. And I don't think it sunk in until we all had this really gut-wrenching experience." (March 28, 2017, *New York Times*)

Liane Hornsey, Uber's chief human resources officer, and an internal lead in the investigation about the company's culture, demonstrated an apologetic Uber that was committed to change:

Every strength, in excess, is a weakness... What has driven Uber to immense success — its aggression, the hard-charging attitude — has toppled over. And it needs to be shaved back. (March 28, 2017, *New York Times*)

On the topic of driver pay, Liane highlighted the “need to bring more humanity to drivers” (March 21, 2017, *New York Times*). Arianna Huffington also echoed a shift in messaging about a new Uber: “Creating a great culture will be key to the future success and, going forward, there can be no room at Uber for brilliant jerks and zero tolerance for anything but totally respectful behaviour.” (March 22, 2017, *Wall Street Journal*). In responding to the results of the internal investigation led by Holder, Liane Hornsey stated: “Implementing these recommendations will improve our culture, promote fairness and accountability, and establish processes and systems to ensure the mistakes of the past will not be repeated” (June 13, 2017, *New York Times*). While Uber responded to internal chaos with firings and hiring, several executives also left the company. Jeff Jones, Uber's president, made some final remarks when departing:

I joined Uber because of its mission, and the challenge to build global capabilities that would help the company mature and thrive long term... It is now clear, however, that the beliefs and approach to leadership that have guided my career are inconsistent with what I saw and experienced at Uber, and I can no longer continue as president of the ride sharing business (March 20, 2017, *New York Times*)

Kalanick was also showing up in a new way. In response to the dashcam video displaying Kalanick berating an Uber driver, Kalanick conceded, “This is the first time I've been willing to admit that I need leadership help and I intend to get it” (March 1, 2017, *Wall Street Journal*). Kalanick made efforts to communicate a softer and humbler approach, while reading from a teleprompter:

I realize that I can come off as a passionate advocate for Uber. I also realize that some have used a different ‘a’ word to describe me. I'll be the first to admit I'm not perfect, and neither is this company. (March 6, 2017, *Wall Street Journal*)

However, some were skeptical about the sincerity of Kalanick's apologies as a former employee stated: “Everyone knows what TK is really like... Even if he comes back with crocodile

tears, it has happened so many times everyone knows how he really feels. (March 10, 2017, *Financial Times*).

6.3.6 Civil Society Discourse

With an ongoing stream of Uber's controversies and scandals, the discourse in the public sphere contained some adverse reactions towards the company. On revelations about Uber's Greyball program, Peter Henning, a law professor from Wayne State University, commented: "we all take our foot off the gas when we see the police car at the intersection up ahead, and there's nothing wrong with that. But this goes far beyond avoiding a speed trap." (March 3, 2017, *New York Times*). On the issue of privacy, Gus Hosein (executive director, Privacy International) highlighted a growing concern about Uber's influence:

This is not a company that has a strong record on privacy and now they want to behave more like Google, which is worrying... they're going to become an intelligence company, a mining company and all our data will end up in the U.S. which has no strong privacy laws (November 3, 2016, *Financial Times*)

James O'Brien, a talk radio presenter in London, England, described Uber "like the Frankenstein's monster of everything that's gone wrong with modern capitalism" (November 8, 2016, *Financial Times*)

The emergence of Uber's ethical conduct incited some contemplation about whether and how the scandals would affect the firm. For example, on the issue of Uber's workplace culture, one employee stated "from a pure business point of view will this stop people getting into an Uber? Probably not...But will it stop talented female engineers joining the company? In the short term, yes." (February 21, 2017, *Financial Times*). And a professor at Yale, Mr. Bach stated "until there's a real impact to the fundamentals of the business, say ride requests falling or fewer drivers signing up, investors are likely to view this as just another blip" (March 6, 2017, *Wall Street Journal*).

The scandals were also drawing greater contrast to the perceived goodness of firms in Silicon Valley. Such narratives were enhanced by tech firms centered on visions to make the world a better place:

Silicon Valley is the place where the future is being built. It has a responsibility, then, to ensure that the future does not look like a more convenient and connected version of the 1950s. The digital disrupters have transformed work, travel, communication, and

relaxation. Yet they have had very modest success at maximising their use of human capital by correcting the gender imbalances in their offices. (February 22, 2017, *Financial Times*)
 However, it was perhaps Uber's vision to transform cities and societies, that may have contributed to the difficulty in merging the increasing severity of scandals:

They say it could improve congestion and expand access to transportation to the poor and people with disabilities. It could reduce our dependence on private cars, the most expensive, dangerous and inefficient machines we buy. It could become a catalyst for public transportation systems"(June 14, 2017, *New York Times*)

Uber's membership in Silicon Valley may have protected the firm from the consequences of wrongdoing. For example, Fowler's blog post sparked broader associations with norms in the industry, as opposed to something indicative of a toxic organizational culture and leadership: "Her revelations have spurred hand-wringing over how unfriendly Silicon Valley workplaces can be to women and provoked an internal crisis at Uber." (February 22, 2017, *New York Times*):

As the world's most valuable private tech company, Uber is the most prominent start-up from Silicon Valley's latest boom. But it is also in danger of becoming a byword for the "brogrammer" culture of misogyny and a win-at-all-costs aggressiveness that represents the negative side of the Valley's success (February 21, 2017, *Financial Times*)

What happened at Uber is an indictment of everyone who enabled Mr. Kalanick's worst tendencies and practices, which is just about everyone in a position of power at the ride-hailing company and its funders. In other words, this was systemic. Top to bottom, Uber was a failure of Silicon Valley's start-up machine (June 21, 2017, *New York Times*)

It's rare in Silicon Valley to see a company's sacred values torn apart like this. The tech world prefers to operate on the assumption that everyone is making the world a better place. What has happened at Uber reminds us what a dangerous assumption this can be. (June 24, 2017, *Financial Times*)

Uber brought to the fore, Silicon Valley's win at all costs and intense focus on growth, which one of Uber's investor put as: "This is a company where there has been no line that you wouldn't cross if it got in the way of success" (June 15, 2017, *New York Times*).

Running fast and working hard is not going to go out of style," said Marco Zappacosta, chief executive and co-founder of local services company Thumbtack Inc. "But something

that will is the conceit that growth solves all problems. Turns out you can't grow yourself out of a culture rot. (June 21, 2017, *Wall Street journal*)

6.4 Reputations

6.4.1 Market Reputation

While intense controversies plagued the firm in Phase 3, particularly pronounced in the second half, Uber's achievements in the domain of innovation, services, and financial performance sustained itself throughout, however, with less intensity than in Phase 2. By Phase 3, Uber had established itself as one of the most successful start-ups, mainly based on its valuation. Uber dominated the U.S. ride-sharing market and had developed a significant global presence, operating in more than 70 countries by 2017. The firm's valuation hovered between \$62.5 billion (Q1, 2016) to \$68 billion (Q4, 2017) in Phase 3. Their achievements were no small feat and were translated to the continuation of a positive reputation in the marketplace of goods and services, even while the firm was involved in deeply concerning ethical conduct and wrongdoing:

For some investors, the deal is as much about having an early, exclusive slice of a trailblazing company, one that has become the world's most valuable start-up (February 5, 2016, *New York Times*)

No longer small start-ups, Uber and Airbnb have become household names with valuations of \$68.5bn and \$30bn, respectively - valuations that are higher than many of their traditional counterparts. In 2016, regulators began to take note and reign in these emerging giants. (December 31, 2016, *Financial Times*)

Uber's commitment to what it views as clearing the way for the best and brightest has aided its rapid rise from a scrappy startup to one with a valuation of \$68 billion, some 11,000 employees and operations in 70 countries (February 28, 2017, *Wall Street Journal*)

While the firm maintained an overall positive reputation in the marketplace of goods and services, concerns among investors centered on the firm's internal strife. Speculation of an IPO ramped up and the firm's profitability and growth prospects began to colour the once-dominant positive market reputation. The ability of the firm to sustain a positive market reputation despite scandals ripping through the organization brought to the surface the irony of a firm's ability to do well while doing wrong.

Even with a steady drumbeat of negative stories over time, Mr. Kalanick hasn't faced much internal pressure, being rewarded instead with a skyrocketing valuation particularly as regulatory victories have mounted. (March 6, 2017, *Wall Street Journal*)

Think about it. Uber has so far escaped any dent to its business. Its gross bookings — or the amount of money it garnered from providing rides, excluding costs — doubled last year. And in the first quarter, Uber narrowed its loss. No competitors appear to have made meaningful inroads into Uber's market share (June 14, 2017, *New York Times*)

Despite all the bad publicity from these problems, Uber's growth has continued unabated. (June 16, 2017, *New York Times*)

Uber's reputation for its innovative service offerings was broadened to its positive impact on society: "It has revolutionized urban transport and become the model for platform companies, which connect customers and contract suppliers through software, reducing the need for human mediation" (June 15, 2017, *Financial Times*). The company's superiority in terms of its convenience and quality service offerings were challenging to put aside in spite of the company's wrongdoing:

That's because the ride-hailing service is global, useful and convenient. So if you're in a rush to get somewhere and don't have your car, then you are probably clicking on the Uber app and requesting a ride, even if the company is struggling with sexual harassment allegations and other shenanigans (June 14, 2017, *New York Times*)

That sort of scale isn't easy to dislodge. Most riders at the end of the day will go with the service that picks them up soonest. And despite Uber's damaged brand, the company is still far better known than its rivals. (June 23, 2017, *Wall Street Journal*)

Unlike in the previous two phases where Uber's controversies had little impact on the firm's reputation in the marketplace of goods and services, the blog post by Susan Fowler which incited revelations about the company's toxic internal culture had begun to demonstrate reputational impacts for the firm on workplace and organizational culture dimensions.

In recent weeks, Uber's reputation was badly damaged after a former employee published a scathing blog post detailing what she said was a history of sexual harassment and

systemic issues in the company's human resources department (March 21, 2017, *New York Times*)

However, it changed its stance after a series of recent events, including allegations of sexual harassment by Susan Fowler, a former Uber engineer, called into question the company's hard-driving alpha-male culture (March 29, 2017, *Financial Times*)

However, relative to the degree of public scrutiny the firm received about its organizational culture and other ethical lapses, the overall impacts were quite limited on the firm's reputation in the marketplace of goods and services. The lack of effect on Uber's reputation was suggesting that the firm's market reputations remained relatively unscathed by controversies. Uber's reputational trajectory continued to show a divergence between the firm's positive reputation in the marketplace of goods and services and a negative character reputation. However, one should also note that the date in which the data analysis ended; June 2017 likely marked a critical point for the firm's reputation trajectory. The events related to Uber's internal culture pointing to sexual harassment, gender discrimination, and harsh working environments were indicating that among Uber's track record of controversies, these revelations were likely the most threatening for the firm's reputation. This may be inferred by the involvement of investors, a stakeholder group that was relatively silent despite mounting controversies in Phase 2 and pre-Susan Fowler blog post.

The analysis of Phase 3 ended at a point in which Kalanick was terminated. The company was also undertaking a series of actions to respond to the internal controversies in the summer of 2017. The internal controversies, perhaps among the more significant, were still relatively new by June 2017 despite generating considerable media attention. And thus, the time lag between firm misconduct or wrongdoing and reputation effects should be taken into consideration when interpreting the continued divergence of the firm's reputation in the marketplace of goods and services and ideas. On the latter, the firm's negative character reputation continued along the same track as in Phase 2, which I discuss next.

6.4.2 Character Reputation

While Uber's controversies centering on the firm's organizational practices were showing some effect, though limited, on the firm's reputation in the marketplace of goods and services, the negative reputational discourse was primarily concentrated in the firm's character reputation. With

the passage of time, Uber's consistent misconduct was generating discourse on the company's trustworthiness:

If you can't trust a company to respect your medical records when you report a rape on its service — and can't expect that its executives will tell the truth when confronted about it — how could we begin to trust it on some of the loftier civic goals it and its boosters outline? (June 14, 2017, *New York Times*)

Continuing from Phase 2, Uber was depicted in negative character terms, including a character reputation for “brazenness,” “aggressiveness,” “bully,” and “a bad boy.” These terms were now being used to describe the company in more general terms, which stood in contrast to Phase 2, where Uber's market entry strategy affected negative character reputation. Again, the build-up of scandals, coupled with the time-lag between negative firm behaviours and reputational effects, could have been shaping a general character reputation in Phase 3. By this point, the controversies were not only ongoing, but their severity also increasing up to June 2017.

...in contrast to Uber's reputation for brazenness, Airbnb has tried to cultivate a good-guy image (December 31, 2016, *Financial Times*)

Whatever the case, it seems as if Uber's long history of being aggressive and developing a reputation as a bully of the transportation industry has come back to bite it at the worst possible time. Perhaps that won't affect Uber in the long term, but it sure looks painful right now (January 31, 2017, *New York Times*)

The bad boy of Silicon Valley is trying to grow up. (June 17, 2017, *Financial Times*)

6.4.3 CEO Reputation

With mounting controversies, an increasing amount of discourse tied the firm's harmful conduct to Kalanick (Table 12). For example, on the issue of organizational culture, “With Mr. Kalanick setting the tone at Uber, employees acted to ensure the ride-hailing service would win no matter what” (April 23, 2017, *New York Times*). In a more extreme example, Uber's internal chaos was offloaded completely onto Kalanick: “The requested repudiation of the company's cultural values would be a repudiation of Mr. Kalanick's cultural values. The entire mess that Uber is in is, ultimately, his doing.” (June 13, 2017, *New York Times*). On the issue of driver mistreatment, the fingers also pointed at Kalanick.

The relationship between Mr. Kalanick and Uber's global network of more than two

million drivers has always been strained, to put it mildly. Drivers, who are not technically Uber employees but whose income depends largely on Uber's policies and pricing structures, balked at Mr. Kalanick's seeming indifference to their needs. At times, Mr. Kalanick sounded openly hostile to his company's labor pool, musing in onstage interviews about how long it would take to replace them with self-driving cars. (June 22, 2017, *New York Times*)

Phase 3 showed a higher frequency of negative discourse about Kalanick's character. As controversies continued overtime, Uber's negative character reputation became increasingly and inextricably tied to references of Kalanick. There were limited cases in which negative characterizations of the organization occurred without mention of Kalanick. While positive facets of Kalanick's character, such as vision and leadership, were also depicted, it happened to a far lesser degree than negative depictions. The finding highlighted that the founder and the organization become one of the same with the emergence of sustained corporate misconduct and wrongdoing.

The negative characterizations of the CEO also stood in contrast to the earlier phases. In this context, attributions of the firm's positive market performance to the CEO were limited and were maintained at the firm-level. While the CEO-founder may well have contributed significantly to wrongdoing, the villainization of Kalanick's character over-time increased in severity. He was described in unflattering terms such as: "combative," "pugnacious leadership style," "openly disregarding rules and norms," and "aggressive." Ultimately it was Kalanick who bore the brunt of the reputational effects related to Uber's unrelenting scandals and wrongdoing. The extent to which investors' reactions to Kalanick contributed to his demise, given the public nature in which the battles played out, remains to be known.

By the end of Phase 3, Uber's reputational trajectory continued to diverge between the marketplace of goods and services and character reputation. The lack of impact of ongoing scandals towards shaping an exceedingly negative character reputation was not evident by the end of Phase 3. Instead, the attribution of the firm's wrongdoing and Kalanick's character indicated that founder-led DNFs may be uniquely subject to three reputational tracks, a market reputation, a character reputation, and a CEO-founder reputation. The latter emerged with increasing intensity over-time with evidence of a firm's chronic misconduct and wrongdoing.

Table 12. CEO Reputation

<i>Statement</i>	<i>Source</i>
<p>It must count as some kind of perverse achievement for a company to arouse so much anger when it delivers such a popular service around the world every day. Then again Travis Kalanick , Uber's combative founder, has always loved a good scrap. "I like pissing people off," he once told Fortune.</p>	<p>November 8, 2016, <i>Financial Times</i></p>
<p>A self-described "hustler," Mr. Kalanick has a pugnacious leadership style that helped Uber bulldoze into new markets while battling local regulators and competitors around the world. Investors have pumped some \$13 billion into the business, which matches some 1.5 million drivers with millions of riders globally, who can hail a car via a smartphone app, often at a lower cost than taxi fares</p>	<p>March 6, 2017, <i>Wall Street Journal</i></p>
<p>His hard-nosed attitude has helped propel the ride-hailing business to a global company over the past seven years. With a valuation of \$70bn, Uber is bigger and wealthier than any other start-up in Silicon Valley history. Mr Kalanick's swagger has come to define the company, for better and for worse</p>	<p>March 10, 2017, <i>Financial Times</i></p>
<p>In a quest to build Uber into the world's dominant ride-hailing entity, Mr. Kalanick has openly disregarded many rules and norms, backing down only when caught or cornered. He has flouted transportation and safety regulations, bucked against entrenched competitors and capitalized on legal loopholes and gray areas to gain a business advantage. In the process, Mr. Kalanick has helped create a new transportation industry, with Uber spreading to more than 70 countries and gaining a valuation of nearly \$70 billion, and its business continues to grow.</p>	<p>April 27, 2017, <i>New York Times</i></p>
<p>Uber has been a lightning rod because of its aggressive chief executive, Travis Kalanick, who has flouted rules and regulations to turn the company into a nearly \$70 billion behemoth. Uber's difficulties have revived questions about how the tech industry treats women and employees in general — and whether start-ups can recover from such stumbles.</p>	<p>June 6, 2017, <i>New York Times</i></p>

CHAPTER 7. Discussion

7.1 Introduction

In this chapter, I provide a review of the thesis' theoretical contributions. I organize the discussion according to the three critical phases of the reputation formation process. The phases include an early reputation, establishing a reputation, and an established reputation. Within each phase, I first provide an analysis of the findings in light of theory. Then at the end of each phase, I offer a discussion of the theoretical contributions relevant to each phase. Next, I provide a holistic overview of the thesis' theoretical contributions. The summary draws from all three reputation stages and provides a broader discussion of the thesis' theoretical contributions.

7.2 Summary of Theoretical Contributions

7.2.1 A Processual View of Reputations

In this thesis, I contribute to the reputation and new firm reputation literature by offering one of the few empirical studies that examine the full reputational process beginning at the point in which the firm first enters the market up to its market dominance. While the literature places emphasis on the temporal essence of reputations, evolving from early reputations to a more established and stable state (Fischer & Reuber, 2007; Mahon, 2002; Walker, 2010), we have limited insights into how this process unfolds over time. Empirical studies on the reputational process has been relatively compartmentalized focusing in on the early stages in the new firm reputation literature (Fischer & Reuber, 2007; Petkova et al., 2008; Petkova, 2012; Reuber & Fischer, 2007; Rindova et al., 2007) and in a more dominant stream of research, reputations in the context of established firms (Fischer & Reuber, 2007). I bring these two streams of literature together in my longitudinal analysis of a DNFs' early, establishing, and established reputations.

I address how DNFs' early reputation form in light of a firm's categorization and legitimation challenges. By integrating the marketplace of ideas (Mahon & Wartick, 2003), I demonstrate that the economic imperatives underlying DNFs' novel business models coupled with the stronghanded responses by actors in a disrupted industry, ignite a sensemaking process in an ideational space based on political and economic ideologies. Dominant cultural and social values and beliefs shaped by political ideologies enable these firms to gain relatively rapid positive feedback from social evaluators and de-legitimize the efforts of disruptors to suppress the viability of the new business model. As DNFs mature, favourable ideological climates continue to legitimize DNFs and primary stakeholders singular focus on meeting economic imperatives, while

relegating the needs of other stakeholders, as secondary. As a result, the effects of socially irresponsible behaviours and enduring misconduct have a relatively muted impact on DNFs' establishing and established reputations.

7.2.2 A Socially Constructed View of Reputations

The thesis is also among the first to examine the reputation process from a social construction perspective. Research taken from this perspective is especially crucial given the essence of the construct is socially constructed (Mahon & Mitnick, 2010; Rao, 1994; Ravasi et al., 2018; Walker, 2010). I achieve this by examining stakeholder meaning-making about a DNF in two marketplaces: the marketplace of goods and services and the marketplace of ideas (Mahon & Wartick, 2003). Evaluations based on perceived interests are likely to form the basis of reputation in the marketplace for goods and services. Assessments based on beliefs and ideas are shaped by discourse in the marketplace of ideas and are prone to social construction through society level discourse (Coase, 1974). The reputation literature has primarily examined evaluations informed by stakeholder interests. The latter brings light to the impact of ideas that are exchanged by various actors in the form of paradigms, programs, frames and public sentiments (Campbell, 2004). By delineating the two marketplaces, I address why DNFs' reputations evolve in two distinct pathways and sustain a dominant and positive reputation in the marketplace of goods and services, even despite the occurrence of enduring misconduct.

By integrating two marketplaces (Mahon & Wartick, 2003), I highlight that the salience of market logics underlying digital platform DNFs' business models evoke values and beliefs informed by political ideologies. Ideologies manifest in the form of public sentiments and frames (Campbell, 2004), serves as a robust interpretive frame for social evaluators. In North American contexts, neoliberal programs favouring deregulation, privatization, protection for property rights, and the reduction of public spending (Peck, Brenner, Theodore, 2018) have shaped broader social and cultural values and beliefs valorizing individual choice and the pursuit of self-interest. Supported by economic and political programs that have shaped norms operating in the background (Campbell, 2004), DNFs and primary stakeholders gain legitimacy for a singular pursuit of a "growth at all costs" strategy (Horan, 2019) and 'winner-take-all' models. As a result, DNFs experience rapid market feedback on meeting economic imperatives, technical competence and capabilities. However, enduring misconduct and wrongdoing spur tensions among economic, ethical and moral values in the marketplace of places ideas. The tensions in the marketplace of

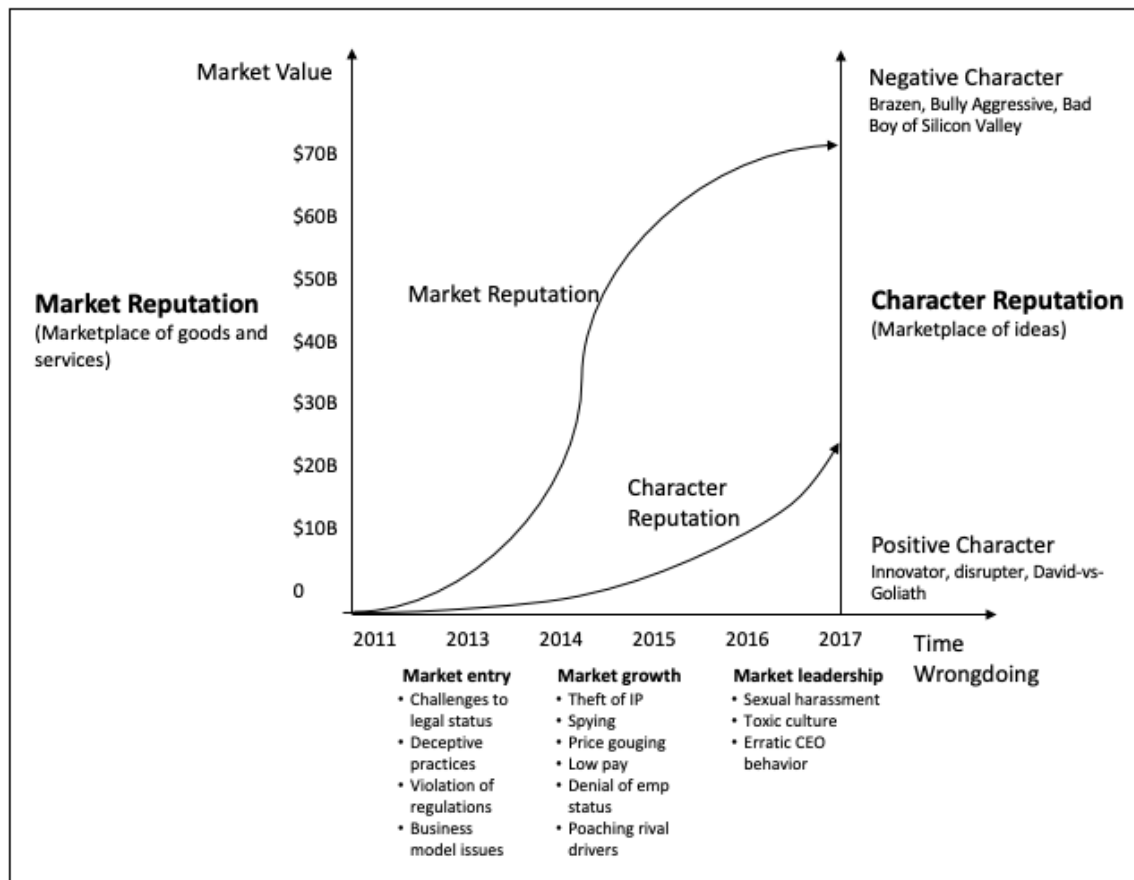
ideas start piercing into DNFs' character reputations, however, placing a more moderate and gradual pressure on character reputations.

7.2.3 Reputational Trajectories

Lastly, I contribute to the reputation literature by offering a micro-processual review of a DNFs' reputation trajectory in terms of market and character reputations. Reputation assessments are informed by instrumental and normative assessments (Davies et al., 2004; Love & Kraatz, 2009; Mishina et al., 2011; Pollock et al., 2019). The distinction maps onto what the reputation literature refers to as a stakeholder-specific assessment (Fischer & Reuber, 20007; Lange et al., 2011; Mahon & Wartick, 2012; Wartick, 2002) and a character reputation, respectively. While two sides of reputation have been well-acknowledged in the literature (Love & Kraatz, 2009; Mahon & Mitnick, 2010; Mishina & Devers, 2012; Mishina et al., 2011), there have been few empirical studies that have adopted a nuanced approach in one empirical setting (Love & Kraatz, 2009; Chandler et al., 2019; Mishina et al., 2011). Furthermore, I provide one of the first empirical studies that tracks the social construction of the two reputations longitudinally.

By integrating two contexts that shape firm reputations, the marketplace of goods and services and the marketplace of ideas, I address why DNFs are subject to a unique reputational trajectory. The dual-view of reputations (market and character) highlights that meeting both instrumental and normative needs are important inputs to firm reputations throughout their life spans (Pollock et al., 2019). DNFs' reputation show otherwise. DNFs' reputations develop in directionally opposing trajectories, which remain relatively independent as the firm matures. Despite negative firm behaviours signalling social irresponsibility and increasing misconduct, DNFs can sustain relatively positive market reputations and experience limited adverse effects on character reputations in light of misconduct. Figure 8 presents the findings of a DNF's reputation trajectories in light of controversial practices and growing misconduct. One should note, however, that the thesis analysis ended at a time when the CEO/co-founder was terminated. Thus, the merger of these reputational tracks following CEO succession and reputational repair efforts was beyond the scope of the thesis. The relatively muted effects of a firm's indifference to stakeholders and escalating misconduct on character reputations may be tied to DNFs' CEO founder structure. In cases when founders lead DNFs, they may act as a critical intermediary between a firm's misconduct and reputational consequences by serving as a scapegoat. In doing so, DNFs may be shielded from developing persistent negative character reputations emerging from misconduct.

Figure 8. DNFs' Reputation Trajectory



7.3 Phase 1: Analysis of Findings and Theoretical Contributions

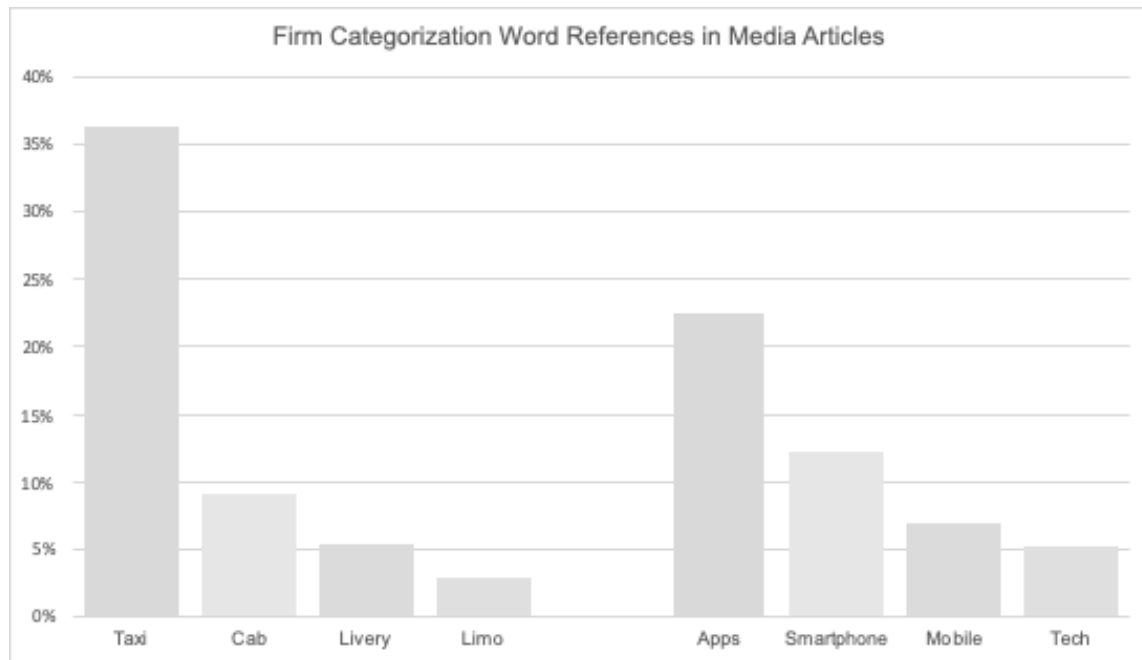
7.3.1 Phase 1: Analysis of Findings

New firms seeking to build initial reputations face a series of problems. These include the fact that they do not have a track record of previous firm performance, need resources from stakeholders to develop a track-record, and face the reality that stakeholders withhold resources in the absence of reliable reputational signals of a firm's quality (Petkova, 2012). DNFs start the reputational process in an even more challenging position. They have not established two necessary social evaluations required for reputational assessments: legitimacy and categorization. In the firm's early life, the disruptive and ambiguous nature of disruptive organizations draws a firm into the marketplace of ideas where sociopolitical processes play out between state actors and the firm (Ozcan & Gurses, 2018). The threat posed to incumbents' profitability and survival makes for a hostile industry environment in which actors become especially motivated to suppress the ongoing viability of the disruptor (Aldrich & Fiol, 1994). Next, I outline the process of a DNF's

early reputation in light of two related constructs, categorization and legitimation. I discuss Phase 1 findings concerning relevant theories and concepts. Following this, I broaden the discussion by providing a summary of the theoretical contributions at the end of the section.

Categorization. A DNF's emergence ignites a marketplace of ideas in which stakeholders and the firm grapple with the new firm's lack of legitimacy and categorical ambiguity. Categorization is fundamental to legitimacy and reputational assessments (Fischer & Reuber, 2007; King & Whetten, 2008). In categorizing a firm, evaluators can assess its appropriateness with existing norms and standards and distinguish it from other members in a group (Fischer & Reuber, 2007). DNFs must establish the legitimacy of a new category, referred to as category emergence. Category emergence applies to firms, largely upstarts, whose attributes do not easily fit into existing categorical systems (Durand & Khaire, 2017: 93).

Uber's emergence gave incumbents and regulators ample arguments to contest its sociopolitical legitimacy on the basis of a taxi categorization. Figure 9 highlights the salience of categorization contests upon Uber's entry in the market. Uber's market entry evoked an active discourse in the marketplace of ideas centering on its categorization. There was a relatively balanced discourse among the firm, stakeholders and civil society about the firm's taxi categorization and its emerging technology categorization. Words affiliated with a taxi categorization (i.e. taxi, cab, livery, limo) were present in articles at a frequency of 53.3 percent. Words related to a technology-categorization (i.e. apps, smartphone, mobile, tech) were present at a rate of 46.7 percent. The term "taxi" was the most frequently used with a frequency of 36.21 percent compared to the technology categorization term "apps" at 22.5 percent.

Figure 9. Categorization Terms in Media Articles

Note. Analysis conducted by using Atlas.ti's 'Word Frequency' tool. The universe of terms identified in the figure were pre-identified by the researcher and added into Atlas.ti's "Stop and Go" word list. The researcher then selected articles (N = 52) from 2011 to 2013 to capture word frequencies.

In managing an emerging category and related lack of sociopolitical legitimacy (Ozcan & Gurses, 2018), Uber engaged in sustained efforts to shape public perceptions about regulators and incumbents. The firm quickly undertook efforts to differentiate the firm from an undesirable taxi categorization. The reaction coincides with the idea that association with a stigmatized group can drive negative social evaluations (Vergne, 2012). In this case, the taxi players and the industry already suffered from negative perceptions among general audiences and thus placed the DNF in a stronger position to adopt an antagonistic approach.

In a more positive tone, the firm responded to regulators' and incumbents' efforts to de-legitimize the firm by drawing attention to the firm's business model features that defined it as a technology company. The firm emphasized attributes such as the absence of owning a fleet, the novelty of its pricing structure and operating as a smartphone app. In more cynical terms, Uber engaged in efforts to frame incumbents in the disrupted industry negatively. Using the language of racketeering and corruption, Uber depicted itself as an underdog and a 'David' fighting City Hall. The firm also de-legitimized actors in the disrupted industry by drawing attention to the

downsides of regulations, drawing a contrast between the firm's interest to protect "consumer choice and freedoms" while depicting the dangers of regulatory capture.

Through the power of language, the firm arguably sought to shape public sentiments by creating an "us versus them" (Horan, 2019) effect. The 'us' versus 'them' dynamic is a concept emerging from the social psychology literature, based in social categorization processes that explain intergroup biases that manifest in human relation contexts and perpetuate negative attitudes such as prejudices against the 'others' (Perdue, Dovidio, Gurtman, & Tyler, 1990). Uber's approach demonstrates the effectiveness of creating divisiveness when disruptors seek to suppress the viability of a new firm. Uber evoked divisions by drawing contrast between it and disruptors in frames such as innovation versus regulation, consumer interest versus self-interest, progression versus regression. In doing so, Uber generated emotional responses among evaluating audiences against 'the others' and established a cult-like following among the 'in-group' users.

Regulators and incumbents faced an uphill battle resisting Uber's antagonistic strategy. Despite efforts by regulators to justify their reactions in a positive light, public sentiment mirrored the firm's rhetoric. Negative perceptions dominated civil society discourse about the regulator's lack of adaptiveness to a shifting landscape in support of technology and innovation and an overall distaste for their heavy-handed responses. In this sense, the DNF not only was gaining public support for its emerging category but also, more fundamentally, creating advocates who would serve as the critical means for it to gain eventual sociopolitical legitimacy. Next, I discuss how the firm manipulated its categorical ambiguity to facilitate audiences to comprehend and attach meaning to the desired categorization.

The success of a firm's categorization efforts ultimately resides in the extent to which audiences are persuaded. When a firm spans multiple organizational categories (Vergne, 2012), it offers more latitude for firms to maneuver around the categorical landscape and strategically select and associate with desirable and familiar organizational categorizations. The ambiguity of Uber's business model worked to its advantage in that the firm could more easily manipulate understandings about the firm's categorization among non-regulatory audiences. Uber had, at its disposal, the ability to choose among multiple organizational categorizations. Among the available categorizations, was a categorization that was already positively perceived among general audiences. The positive perceptions of technology firms at the time of Uber's emergence facilitated the firm's ability to gain relatively rapid acceptance among audiences. Thus, in some instances,

hybrid organizational categorizations (Durand & Paoletta, 2013) may be especially beneficial for firms. Spanning multiple categories may carry downsides, evoking confusion and negative perceptions among external audiences about a firm (Durand & Khaire, 2017; Vergne, 2012). Uber demonstrated how this characteristic played an essential role in evoking familiarization among broader audiences about the new firm, which shaped its ability to establish cognitive legitimacy and inform early reputations for an emerging category. The latter processes were fundamental in creating a feedback loop that would eventually enable the firm to gain sociopolitical legitimacy.

The firm's choice of a technology categorization offers essential insights into why non-regulatory stakeholder audiences took to the firm's self-categorization. Categorical assessments operate in a hierarchical nature (Durand & Khaire, 2017; King & Whetten, 2008; Vergne & Wry, 2014). More specifically, a firm may be categorized in a myriad of ways, one of which may be through broad or narrow categorizations (King & Whetten, 2008). The industry is a general categorization scheme that is frequently used, as evidenced in well-known SIC codes (Vergne, 2012). Broad category schemes can be reduced further to sub-categories to differentiate firms within an industry (Vergne, 2012). Sub-categories can then be even further reduced to finer breakdowns, for example a firm may be classified according to product or country categories (Vergne, 2012).

How social evaluators categorize an organization varies on salience of categorization schemes for a given industry (Vergne, 2012). The regulatory contests emerging between regulators and the firm centered on conflicting understandings about the features of the business model according to narrow categorization schemes. These schemes were likely unfamiliar and perhaps irrelevant to general audiences. The firm shifted the focus away from seeking to establish new knowledge for its emerging ridesharing category in the public domain. Instead, it remained focused on emphasizing its broad self-categorization as a technology firm. This illustrates the manner in which new firms can influence social evaluators to move from an unknown zone to a familiar one (Aldrich & Fiol, 1994). The technology categorization provided general audiences with a means to quickly comprehend the new firm and evaluate the firm. In other words, a broad categorization elicited familiarity with a known reference group. It thus reduced cognitive loads for evaluating audiences, which created optimal conditions to move a firm into acquiring alternative forms of legitimacy. It also provided the firm with an ability to draw from positive attributes associated

with the category (e.g. perceptions of innovativeness) in which the new firm could more easily leverage to build early and favorable reputations — more on this point in the following discussion.

Uber emerged in 2011, and the social and cultural climate had a healthy appetite for platform digital technology firms. These firms had gained high public awareness and popularity, as illustrated by hugely influential technology companies such as the “big four,” including Google, Amazon, Apple, and Facebook (Rivas, 2017). For example, Facebook’s social networking site was founded in 2004 (Phillips, 2007) and became the world’s biggest social network, with over 2.5 billion users by the end of 2019 (Clement, 2020). The success of technology firm was also evidenced in several firms boasting valuations in the billions of dollars such as Facebook and Twitter. The 15 public platform companies represented \$2.6 trillion in market capitalization (Accenture, 2018). Incumbents (taxi players) also had negative perceptions among the general public and consumers. The negative attitudes of taxi players made for a more responsive consumer base that experienced an industry wrought with poor services emerging from antiquated regulations that had little regard for consumer interests. While regulators and incumbents sought to generate more significant skepticism of the legitimacy of the new firm, the efforts backfired. Their behaviour drove stronger perceptions opposing regulators and the incumbent’s resistance to change and made more salient Uber’s distinctiveness.

The ability of a DNF to garner public support for a familiar categorization enabled it to move swiftly into establishing alternative forms of legitimacy and, on this basis, develop fairly consistent and positive early reputations. Both elements informed the firm’s ability to gain eventual sociopolitical legitimacy for a new category.

Legitimation. New firms can derive legitimacy in various forms, including sociopolitical legitimacy and cognitive legitimacy (Aldrich & Fiol, 1994; Zimmerman & Zeitz, 2002). Firms acquire sociopolitical legitimacy by demonstrating fit to existing laws and regulations (Aldrich & Fiol, 1994; Bitektine, 2011; Zimmerman & Zeitz, 2002). Cognitive legitimacy is established when a firm’s activities are understandable and highly familiar in the public domain (Aldrich & Fiol, 1994; Bitektine, 2011). Sociopolitical legitimacy is vital to new firms, given that failure to comply to existing laws and regulators results in a firm to cease to exist (Zimmerman & Zeitz, 2002). However, the resistance of incumbents to newcomers highlight the necessity for such firms to exercise strategic efforts to establish alternative types of legitimacy (Zimmerman & Zeitz, 2002). From a psychological, cognitive processing view, cognitive legitimacy perceptions are facilitated

when firms can be placed in pre-existing and already legitimate categories (Bitektine, 2011). Acquiring cognitive legitimacy can establish early trust in a firm's products and processes (Aldrich & Fiol, 1994) and thus may be especially crucial for disruptors. Once a firm is conferred with cognitive legitimacy, evaluators do not need to engage in further efforts to assess whether a firm has the "right to exist" (Bitektine, 2011: 157) and may proceed onto making other social evaluations. Uber's ability to attain early cognitive legitimacy among general audiences was gained through selecting a relevant and appropriate alternative categorization as a technology firm. On this basis, the firm was able to move swiftly into the reputation formation process and establish a foundation to build positive reputations.

The emergence of a reputation forming on a coherent set of attributes would not have emerged absent a clear category. The result would have been inconsistent evaluations among stakeholders (King & Whetten, 2008). Contradictory assessments among stakeholders would develop as each stakeholder would apply different expectations to the firm. In such cases, new firms would face a more challenging time to influence the behaviours of a stakeholder group for whom they are seeking support from. Thus, the emergence of a coherent positive or negative early reputation requires an agreement across individuals within a stakeholder group, or across multiple stakeholder groups about a firm's categorization (Fischer & Reuber, 2007).

Uber's ability to gain cognitive legitimacy among consumers and the general public enabled the firm to derive positive assessments about its market attributes, driving the development of early reputations. The positive reputations of the firm shaped by avid defenders of the organization would serve as a critical foundation by which the firm would gain eventual sociopolitical legitimacy. As the regulatory contests played out among municipalities and expert communities, and in the court of public opinion, the disruptors, with Uber at the fore, prevailed over incumbent interests and established themselves as part of a new regulatory framework. Subsequently, regulators defined ridesharing organizations in a new category of transportation network companies (TNCs) (Gavin, 2017) with new legislation governing their operation adopted in almost every American state (Daus, 2017). Beyond the U.S. market, ridesharing companies continued to confront regulatory challenges, which in many cases remained unresolved; however, in the U.S., the regulatory contests were settled.

Early Reputations. The firm's early reputation was forming in the marketplace of goods and services, where stakeholder interests guided the evaluative attributes. This instrumental view

of reputations is made based on rational assessments of the firm (Pollock et al., 2019). In contrast, morals, norms, and values shape reputational evaluations in the marketplace of ideas. In other words, a character-view of reputations (Love & Kraatz, 2009; Mishina et al., 2011; Pollock et al., 2019) forms in the marketplace of ideas. The affective component of stakeholder assessments, while largely overlooked in the management literature, is essential to reputational evaluations (Pollock et al., 2019). Few scholars have adopted a more micro-view of reputations, by examining how firm signals shape both market reputation (e.g. technical attributes) and character (Love & Kraatz, 2009; Mishina et al., 2011; Rindova et al., 2007), however there is limited empirical evidence on their trajectories. Phase 1 findings highlight that character reputation takes more time to form for DNFs than market reputations. The lack of finding supporting an early character reputation is not unusual given that character reputations are based on stakeholder trust with a firm (Davies et al., 2004), which develops over time. The absence of an early character reputation emerged due to a lack of sufficient indicators of a firm's non-market behaviours, necessary inputs to assess a firm's practices against broader held values and norms (Pollock et al., 2019). The regulatory battles which dominated Uber's early life offered little insights into the firm's character.

Interestingly, the firm adopted a hostile approach against regulators and taxi incumbents, which arguably could have negatively affected a firm's early character reputation. The 'us versus them' framing facilitated a positive interpretation about the firm among members of the 'in-group' (i.e. non-regulatory evaluating audiences). However, the approach could have been perceived as indicators of negative character traits. For example, taxi incumbents and city governments highlighted the threat that Uber and ridesharing rivals posed to the livelihoods of drivers. In such cases, attacking a vulnerable group would be indicative of an aggressive, selfish or authoritative character (Davies et al., 2004). When such an approach is adopted by a newcomer the risk may be higher given that audiences may approach such firms with greater skepticism. Instead, however, there were limited indications that Uber's approach was hurting the firm's early character. Instead, contests about categorization and legitimacy made more salient features of Uber's business model that distinguished it from the poorly perceived taxi services shaping the firm's early reputation based in the marketplace of goods and services.

The consensus among evaluators of the firm's technology categorization led to the emergence of a positive market reputation on a consistent set of dimensions, including its services, innovation, and financial facets. The emergence of an early and positive reputation on a consistent

set of dimensions was facilitated perhaps by Uber's antagonistic approach against regulators and taxi incumbents, which fueled salience of the firm's superior attributes. The emergence of a DNF during the rise and popularity of other digital platform firms may have ignited familiar attributes that are associated with promising high-growth new firms (innovation, service quality, and financial performance) (Reuber & Fischer, 2007). The salience of these dimensions may have also been informed by an industry in which venture capital investors were crucial to enhancing the visibility of what defines successful high-growth technology firms (Petkova, 2014). This group held considerable influence in terms of what defined norms and success, in this case, positive firm attributes were based in signals that indicated a firm's ability to meet rapid growth targets (Hubert, 2019) and succeed in a winner take all markets (Desai, 2019). The rapid growth rates of many digital platform firms may also have affected the quicker formation of early reputations, given that they are under intense pressures to deliver on investor expectations and thus must convey high-potential shortly following its market entry.

7.3.2 Phase 1: Theoretical Contributions

I contribute to the social evaluation literature by offering a micro-processual investigation into how a new firm and its stakeholders overcome ambiguity surrounding its category, legitimacy, and early reputation. While the three social evaluations are distinct constructs (Bitektine, 2011; Fischer & Reuber, 2007; King & Whetten, 2008; Rindova et al., 2007), each feed into the other. Categorization precedes legitimation. It provides audiences with an appropriate set of regulatory and normative standards to assess a firm (Fischer & Reuber, 2007). A firm's category also informs reputational assessments as it enables evaluators to compare a firm's relative performance to rivals (Fischer & Reuber, 2007). Legitimacy is required for reputations. Without legitimacy, a firm would cease to exist, making reputations futile (Deephouse & Carter, 2005). We have limited empirical evidence addressing how each informs or is informed by the other in one research setting. Research on new firm reputation has provided valuable insights into how firms and institutional intermediaries mutually shape reputational outcomes (Petkova, 2012). For example, new firms may actively develop reputations through signals of firm attributes (Petkova et al., 2008; Petkova, 2012; Reuber & Fischer, 2007), have affiliations with high-status actors (Petkova, 2012; Rao, 1994), and increase their visibility through institutional intermediaries such as the media (Petkova, 2014; Rindova et al., 2007). I contribute to the new firm reputation literature and social evaluation literature by addressing how multiple actors engage in sense-making following the emergence of

an innovative business model, and how these interactions shape the formation of early-stage social assessments. I provide an in-depth examination into stakeholder and firm sense-making activities in two contexts, the marketplace of goods and services and the marketplace of ideas. The inclusion of two contexts extends our understanding of the reputation formation process by moving beyond stakeholder interests and considering the role ideologies play in shaping stakeholder sense-making.

DNFs encounter challenges in the formation of initial reputations, given that they must also establish categorization (Fischer & Reuber, 2007) and legitimacy for an emerging category (Petkova, 2016). Categorization supplies the prototype set of regulatory and normative characteristics to which a new firm must conform to attain legitimacy (Fischer & Reuber, 2007). At its emergence, regulatory categorization contests are salient concerns (Ozcan & Gurses, 2018). Regulatory categorization could mean the difference between ‘life and death’ (Ozcan & Gurses, 2018, p. 1789); hence it determines whether a new firm in an emerging category receives a legal license to operate (Zimmerman & Zeitz, 2002). While acquiring legitimacy for a new industry is already challenging, it becomes even more amplified when actors from an established industry actively seek to suppress a new firm’s access to resources (Aldrich & Fiol, 1994). I have demonstrated how new firms with innovative and disruptive business models overcome ambiguity surrounding its category and legitimacy among different evaluating audiences. Digitally based DNFs in the sharing economy come into the market with novel business models that ignite uncertainty about its regulatory categorization. However, despite this high degree of uncertainty, these new firms are well positioned to overcome threats to legitimacy and early reputations, emerging from their ability to leverage a familiar existing industry categorization.

DNFs category uncertainty provides these firms with a fair degree of flexibility to strategically maneuver around and manipulate understandings about the new firm and its practices among audiences who are conferring legitimacy judgements (Bitektine, 2011). I have shown that for DNFs, leveraging the ability to span categories can be beneficial early in a firm’s life. However, the success of such a strategy not only rests in a DNFs ability to identify the appropriate categories to span into but also in targeting relevant audiences for whom will respond positively to legitimation efforts. The literature on organizational categorization has highlighted that spanning multiple categories is a potentially risky proposition, given that it will tie a firm to numerous identities and may lower audience evaluations (Durand & Paoletta, 2013). Digitally-based DNFs in the sharing economy is a context when this may not be the case. The technological

features of DNFs premised in digital platforms may serve as a dominant and compelling enough cue among general audiences (e.g. consumers) to categorize the new firm into a well-known and familiar technology categorization than an alternative. With this being the case, DNFs can leverage category ambiguity as a means to establish cognitive legitimacy before tackling more demanding legitimacy assessments, such as regulatory legitimacy (Bitektine, 2011). I have shown that the ability to span into an established category that has already acquired legitimacy and favourable reputations serves as a critical gateway to gain relatively rapid cognitive legitimacy among public audiences — a key impetus for disruptors who seek to gain desired regulatory categorization and legitimation. Establishing cognitive legitimacy before other forms of legitimacy (e.g. sociopolitical) serves DNFs particularly well, in that this type of legitimacy places lower information processing demands on evaluators and thus subjects the firm to lower levels of scrutiny (Bitektine, 2011). More crucially, the study's social construction view of reputations in the marketplace of goods and services and the marketplace of ideas demonstrated that the fairly smooth movement of DNFs' categorization and legitimation efforts is tied to business models that emerge in ideologically favourable climates. In entering markets with favourable positions in the two marketplaces, DNFs can affect the development of positive social evaluations and more easily gain support to suppress the actions and rhetoric of threatened actors.

In the marketplace of goods and services, the public receptivity towards DNFs in the sharing economy resides in business models premised in market logic. In the marketplace of ideas, the economic promise of platform business models in North American contexts aligned with prevailing public sentiments. Neoliberal programs have permeated through public sentiments valorizing limited government intervention and the freedom to pursue individual goals (Pew Research Center, 2003). In this sense, positive responses to digitally-based platform business models, particularly in North America, were not only based on a firm's ability to meet economic imperatives but also based on meeting economic and political values shaped by neoliberal ideologies. In such a climate, DNFs can capitalize on a divisive ideational space to evoke more profound reactions among supporters. In doing so, DNFs can disrupt unfavourable regulatory categorization by exerting influence on other constituents, the general public or consumers who may be persuaded to support contested regulation struggles by exercising soft power (Ozcan & Gurses, 2018). DNFs representation of ideologies incite more profound emotional responses

among supporters who are motivated to protect not just the firm's ongoing existence, but to uphold deeply held values and beliefs.

While the reputation literature has covered character and market reputations, we do not have insights into how stakeholder sensemaking shapes the trajectory of early reputations. I have found that digitally based DNFs in the sharing economy develop rapid early reputations in the marketplace of goods and services, with character reputations lagging far behind. Business models based in accentuated market-logics give rise to sense-making in an ideational space based on economic and political ideologies. While the finding that new firms character reputations do not emerge early in their life, aligns with existing literature that suggests character assessments are made in the context of longer-term relationships with stakeholders (Davies et al., 2004), DNFs offer additional insights as to why character reputations lag. DNFs emerge in a market context where stakeholders have to grapple with regulatory categorization ambiguity giving greater focus on the technical and economic attributes of a firm's business model. On this basis, social evaluators are especially attuned to market signals, reducing the weight given to signals about a firm's emerging character. With DNFs' technical features (e.g. innovativeness) central to defending the viability of a disruptors new business model, market reputations form the basis of early reputations.

7.4 Phase 2: Analysis of Findings and Theoretical Contributions

7.4.1 Phase 2: Analysis of Findings

In this section, I address a DNF's establishing reputations in the context of controversial market- and non-market practices. In the following, I integrate the findings in Phase 2, establishing reputations, in relation to theories and concepts. I offer a broader discussion regarding the theoretical contributions at the end of the section. With time, firms develop a track record for performance equipping stakeholders with stronger reference points. Firms are evaluated on their past performance (Petkova et al., 2008) or by comparing a firm's performance relative to rivals (Deephouse & Carter, 2005; Wartick, 2002). Reputational evaluations are formed based on a firm's perceived ability to meet instrumental (e.g. ability to produce quality products) or normative needs (Pollock et al., 2019; Mishina et al., 2011). A firm's normative and moral conduct may be displayed through by its socially responsible behaviours. In Phase 2, issues shifted from regulatory categorization contests to customer and driver concerns about Uber's client-pricing, data management, and treatment of drivers. These issues gave salience to the trade-offs and generated an opposing discourse in the marketplace of ideas between stakeholders and the firm. The firm's

reputation diverged more significantly in two trajectories, a market reputation and a character reputation. Uber's market reputation was relatively unscathed by emerging information about harmful social practices; however, a negative character reputation emerged. Next, I address the firm's market reputation in the context of the economic imperatives underlying DNFs and the salience of the investor stakeholder group.

Stakeholder theory brought to the forefront by Freeman (1984), suggests that firms serve both primary and secondary stakeholders. In more specific terms, Freeman defined stakeholders as those that “*affect or is affected by the achievement of the organization's objectives.*” (1984: 53). The broad purview of stakeholder theory led to stakeholder salience theory, an extension of stakeholder theory (Mitchell, Agle, & Wood, 1997). Stakeholder salience determines the primacy or ‘who really benefits’ from the firm's activities, through the allocation of rewards and benefits that can be legitimately realized (Mitchell, Agle & Wood, 1997). The theory offers managers with an ability to identify and prioritize particular classes of stakeholders (Mitchell, Agle, & Wood, 1997).

In contrast to stakeholder theory, is shareholder maximization theory (Wallace, 2003). The shareholder value conception of the firm suggests executives ought/should maximise shareholder value because owners have rights only to residual returns, i.e. profits after all legitimate stakeholders have been compensated according to contractual obligations (e.g. employees, suppliers, government taxes). In the context of a public corporation, shareholder maximization highlights that the firm's primary concern is in meeting the needs of shareholders' interest: to maximize long-term shareholder value (Wallace, 2003). Stakeholder theory places greater emphasis on maximizing value for all constituencies (Jensen, 2010; Wallace, 2003). Both shareholder and stakeholder perspectives typically view the allocation of benefits and rewards in terms of inter-functional conflicts between stakeholder groups, such as investors and employees or owners and managers. DNFs' business models and market behaviours have demonstrated little regard to tenets of stakeholder theory and have aligned with the shareholder value maximization paradigm. Among venture-backed, high-growth firms (Chen & Thompson, 2015), investors have rewarded aggressive market behaviours giving little motivation for these firms to convey broader concerns towards non-investor stakeholders. The result has been the pursuit of “growth at all costs strategy” (Horan, 2019), relentless quest to dominate winner take all markets (Zhu & Iansiti, 2019), and aspirations to attain quasi-monopoly status (Horan, 2019).

In meeting economic imperatives, DNFs have adopted practices with downstream effects on stakeholders. For example, in the pursuit of rapid growth and winner-take-all dynamics, Uber engaged in aggressive price wars with rivals, namely with Lyft. Uber's pricing was unsustainable in the long-term and only made viable through massive investor subsidies (Horan, 2019). Investor subsidies induced artificial market power, as investors sought to push the company towards quasi-monopoly status to realize returns (Horan, 2019). Uber engaged in deceptive driver recruitment campaigns, swayed drivers to join with attractive sign-on incentives, while locking drivers in with vehicle financing plans (Horan, 2019). The company eventually removed all such incentives and increased their share of drivers pay, which coincided with drivers reporting increasingly exploitative working conditions (Horan, 2019). Despite growing evidence pointing to Uber's indifference to stakeholders, primary stakeholders (investors and consumers) remained relatively impartial to the emergence of the adverse market- and non-market practices.

The implications of Uber's non-market behaviour seeped into the marketplace of ideas. While the firm and its stakeholders remained faithful to economic imperatives, public sentiment among civil society showed an increasing concern about the firm's social implications. Uber's controversial pricing practices, privacy practices, and employee driver treatment gave rise to perceived clash between the firm's organizational and industry values and broader social values. These included ideas that Uber was being "exploitative" and incited a broader, dualistic view of the "good" and "bad" of DNFs in general. Uber's conduct gave rise to contrasting views in public sentiment about ethical, economic, and social norms and values.

However, the firm paid little regard to foster and manage positive relationships with secondary stakeholders. With limited feedback, DNFs and their primary stakeholders double down on prioritizing economic over ethical obligations (Godfrey, 2005). The firm engaged in impression management, through seeking to normalize the practices (e.g. through denials and justifications) (Reuber & Fischer, 2010) on economic grounds. Ashforth & Kreiner (2002) outlined a series of techniques that organizations undertake to manage socially undesirable emotions among organizational members through tactics aimed at normalization. Among the methods were reframing and adapting (habituation and desensitization). Uber's responses to socially irresponsible practices highlighted the use of these two techniques. However, it was unable to contain negative emotions from further bleeding into the firm's character reputation.

The DNF's responses may have only served to confirm beliefs about their indifference towards stakeholders through their attempts to persuade stakeholders with economic rationales. For example, on the issue of falling employee driver wages, Uber engaged in sustained efforts to reframe the practice in terms of the unseen economic benefits to drivers. Similarly, for surge pricing, Uber reframed the practice in terms of providing users with more efficient services through matching supply and demand in real-time. Uber's introduction of harmful firm practices is also indicative of adaptation. The firm's gradual decrease in employee wages may be illustrative of their efforts to habituate stakeholders to increasingly harmful practices. The firm's insistence to convey economic imperatives at the expense of secondary stakeholders may have facilitated stronger beliefs about the firm's capabilities in the marketplace of goods and services. However, this approach did little to mitigate a slow decline of the firm's character perception among affected stakeholders and public sentiment (civil society).

Establishing Reputations. The emergence of a DNF's normative misconduct was driving market and character to move in opposing directions. The firm was sustaining a positive reputation primarily dominated in the marketplace of goods and services. The firm continued to develop a strong reputation for its performance, as evidenced by reports of the firm's soaring valuations. The firm's valuation at the start of 2014 was approximately \$3.5 billion and by the end of Phase 2 (2015) reached \$62.5 billion. In 2014, the company became among the most highly valued private companies. Venture financing is a critical signal of a new firm's reputation, which may be particularly valuable in uncertain market conditions (Petkova, 2014). Investors use media coverage about a firm's venture financing as a signal of potential for high technology firms (Petkova, 2014). The study's findings support this; positive reputational discourse was primarily based on the firm's growing valuation and venture financing. Consumers also continued to evaluate the firm positively on the firms' innovative and quality service offerings. The finding also coincides with the salience of product quality and innovation signals for technology firms for consumers (Petkova, 2014).

Uber's positive market reputation on dimensions of primary concern for consumers and investors aligned with a stakeholder-specific conception of reputational evaluations (Fischer & Reuber, 2007; Lange et al. 2011). In this view, reputations may vary depending on who is making the evaluation; a firm can hold multiple reputations (Wartick, 2002). The resulting positive market reputation in light controversial practices may also be interpreted from a neo-institutional view of the firm. A firm's conformance with structures or practices within a given organizational field

signal a firm's cultural fitness (Love & Kraatz, 2009). DNFs practices met economic imperatives critical for investor and consumer stakeholders. In this sense, their practices, while at odds with their role as social actors, were deemed culturally appropriate for firms within the organizational field (Love & Kraatz, 2009; Roulet, 2019).

While the firm was sustaining a positive reputation in the marketplace of goods and services, evidence of normative misconduct was shaping an increasingly negative character reputation. While the stakeholder-conception of reputations supports the notion that evaluations rest largely on meeting instrumental outcomes (e.g. producing quality products), a firm is also subject to meeting broader expectations of adopting socially and morally acceptable behaviours (Godfrey, 2005; Pollock et al., 2019). The latter is captured in a normative view of reputations. Deephouse and Suchman (2005) integrate two reputations (financial and normative reputation) in their empirical study examining legitimacy and reputations. "Normative reputation" was defined as "the extent to which an organization is viewed as better than other organizations in terms of societal norms and values" (p. 341). In other terms, normative reputations are captured in a firm's corporate character (Love & Kraatz, 2009). Corporate character reputations are inferred by firm behaviours that enable evaluators to attach traits about a firm's trustworthiness and reliability (Love & Kraatz, 2009). Building positive stakeholder relationships contribute towards a firm's moral capital (Godfrey, 2005). Moral capital (e.g. through socially responsible deeds) may facilitate a firm, particularly in times of misconduct (Godfrey, 2005). A 'good' moral character will reduce the likelihood that a firm's misbehaviours will be tied to malice (Godfrey, 2005).

Uber's hyper-focus on meeting instrumental stakeholder needs were increasingly at odds with a divided public sentiment about the firm's social responsibilities. The firm's non-market implications were evoking negative emotions (Grappi, Romani, & Bagozzi, 2013; Pollock et al., 2019), impacting the firm's character reputation. Thus, while the firm's perceived violations of broader norms incited the formation of negative character reputation assessments, primary stakeholders continued to enhance the firm's reputation on economic merits in the marketplace of goods and services.

7.4.2 Phase 2: Theoretical Contributions

Phase 2 of the study contributes to a more nuanced understanding of DNFs evolving market and character reputations. DNFs can sustain positive market reputations despite practices that demonstrate an increasing indifference towards secondary stakeholders. The emergence of two

reputational pathways aligns with the literature that highlight that stakeholders evaluate firms on technical and moral/normative criteria (Chandler et al., 2019; Love & Kraatz, 2009; Pollock et al., 2019). With fundamental differences in the foundations underlying the two forms of reputations, audiences will attend to varying signals when forming the two reputational assessments (Mishina et al., 2011). We have limited empirical evidence about how the two social evaluations develop alongside one another. Maintaining positive character reputations through exhibiting ethical and socially responsible behaviours generates moral capital and acts as an insurance policy for firms during times of misconduct (Barnett, 2014; Godfrey, 2005). This view of reputations also aligns with the long-standing stakeholder theory, which emphasizes a firm's consideration of a broader set of stakeholders (Donaldson & Preston, 1995; Mitchell et al., 1997). The trajectory of DNFs' character reputation follows the path suggested in the literature. Ethical concerns place increasing pressures on character reputation. However, what is unique to DNFs' reputation trajectory, is that their market reputations soar in light of negative character signals. Furthermore, social evaluators respond more aptly to signals of DNFs' market quality versus character quality, and thus DNFs' market reputations develop far more quickly than character reputations.

Character reputations form in the marketplace of ideas. The slower decline of character reputations in light of rapid market reputations results from the nature of DNFs misconduct, which drives a higher degree of ambiguity and stakeholder sensemaking. While some platform operators operate on the edge of illegality (Odabas, Holt, & Breiger, 2017), many of their practices, such as those related to data privacy, employee rights are not (yet) illegal. In contrast, when firm behaviours violate criminal or civil code (Palmer, 2012), social evaluators are subject to lower degrees of ambiguity and has immediate and direct impacts, in the form of legal punishments and reputational penalties. Violations could include, for example, corruption, market abuse and anti-trust, insider trading, environmental violations, and racial or sexual discrimination. DNFs' data practices are an example of ethical concerns that are met with high degrees of ambiguity. The ambiguity is incited further by DNFs who deliberately seek to maintain a high degree of uncertainty surrounding their ethical practices (Zuboff, 2019a). Digital platform behemoths such as Google and Facebook, have over-time, adopted increasingly invasive data practices that extract behavioural data, which Zuboff (2019a) has coined as "surveillance capitalism." Predictive capabilities have formed the foundation in which users have derived significant value that have led to improved product and service experiences. Over-time, digital platform firms have developed

more powerful predictive data capabilities that rely on “behavioural surplus” (Zuboff, 2019a). The race for market power has become increasingly tied to developing more advanced predictive data capabilities that depend on extracting data that extend beyond the use of the product and service and designed deliberately to evade users (Zuboff, 2019a). With high uncertainty and divergent understandings surrounding DNFs normative misconduct and behaviours, DNFs delay feedback in the form of character reputations, while raising their visibility and dominance in the marketplace of goods and services.

In the marketplace of goods and services, DNFs’ reputation hinges on delivering on economic imperatives of platform business models. In adhering to a shareholder value conception of the firm (Wallace, 2003), investors are primary stakeholders, and other stakeholders relegated to secondary. Investor responses to DNFs ability to meet economic imperatives, such as rapid growth and succeeding in winner-take-all markets, incite the adoption of precarious practices, reinforced by favourable market responses in the form of rising valuations. For example, in meeting rapid growth and succeeding in winner-take-all markets, DNFs adopt employee and asset-light investment. Platforms prioritize outsourcing and the use of precarious employment models. Platforms also enable the fragmentation of tasks over which employees have little control, throwing into question the future of employment (Brynjolfsson & McAfee, 2014; Davis, 2016); the fragmentation of tasks converts secure jobs into precarious gigs (Srnicek, 2017), further undermining employment rights and securities. Winner-take-all contests, rapid growth aspirations, and network effects serve to, in the short-term, also benefit other platform participants beyond investors. As rivals engage in aggressive competitive tactics for a winning position, DNFs deliver increasingly strong performance on innovation and service dimensions. Thus, while the marketplace of ideas grapples with ambiguity surrounding DNFs’ ethical and normative misconduct, social evaluators (e.g. general public and users) are distracted by DNFs’ technical capabilities on innovation and quality of product/service dimensions. The ability to comprehend DNFs’ ethical and social practices becomes increasingly difficult in an environment where positive market signals generate significant noise, interfering with the evaluator’s ability to attend to and interpret character cues.

7.5 Phase 3: Analysis of Findings and Theoretical Contributions

7.5.1 Phase 3: Analysis of Findings

The reputation trajectory continued on a path of divergence between the firm's market and character reputation. The impacts of firm misconduct were carrying more substantial reputational costs to the CEO-founder than to the organization. In this section, I discuss the effects of chronic wrongdoing on the firm's market and character reputations. I then address the impact of firm misconduct on the CEO-founder reputation. I end the section with a review of the key theoretical contributions of DNFs' established reputations. In Phase 3, the firm continued to experience issues about its socially responsible practices (e.g. employee driver treatment) but new information signaled a firm's more pervasive misconduct and chronic wrongdoing. The misconduct included: a surveillance tool used to evade law enforcement, intellectual property theft tied to the company's self-driving unit, and perhaps most concerning were allegations about the firm's organizational culture. Organizational culture revelations highlighted cases of sexual harassment and discrimination, a profoundly dysfunctional leadership team, and harsh working conditions

The strength of institutionalized norms (Mahon & Mitnick, 2010) underlying DNFs' relationships with its primary stakeholders continued to drive Uber's positive reputation in the marketplace of goods and services, despite enduring misconduct and wrongdoing. Investors failed in the sense that they, as social control agents, fostered the persistence of wrongdoing by failing to sanction the firm for misconduct (Barnett, 2014). Similarly, users continued to support the firm on the basis of its superior offerings. Both stakeholders enabled the DNF to sustain a positive reputation in the marketplace of goods and services. Chronic wrongdoing, however, was generating segmented audiences (primary and secondary stakeholders), which drove increasingly divergent sensemaking about a firm's behaviours (Mahon & Mitnick, 2010). A growing consensus in the marketplace of ideas about a DNF's social responsibilities provided legitimacy for municipal and state actors to more clearly establish the lines defining right and wrong behaviours. In particular, Californian state regulators ruled that Uber drivers were in fact employees and not independent contractors, thereby establishing a line below which driver pay could be expropriated. While a general consensus emerged in the marketplace of ideas pertaining to beliefs of ethical and social norms, Uber's chronic wrongdoing sparked a diffusion of blame towards other members of Silicon Valley. The firm's conduct was isomorphic with industry norms and this served to protect the firm from experiencing more significant reputational damage and stigma (Reuber & Fischer,

2007). In this light, Uber benefited from a “safety in numbers” effect whereby the firm’s wrongdoing was no longer novel and perhaps evoked less alarm (Zavyalova et al., 2012). Furthermore, the firm’s prior negative character reputation may have also facilitated the lack of novelty emerging from continued wrongdoing. Firms with favourable reputations may make misconduct more salient and unexpected, making highly reputable firms more susceptible to experience greater reputational and stigma consequences associated with misconduct (Gardberg et al., 2012).

With the consistent negative public sentiment growing in the marketplace of ideas regarding the ethical and social responsibilities of firms, Uber adopted a more sensitive approach towards managing their secondary stakeholder relationships. Different from previous scandals, where the firm conveyed a high degree of indifference to stakeholder plights, Uber proactively addressed the firm’s organizational culture concerns, displaying a more emotional side of the firm. They engaged in impression management efforts that no longer contained defences or justifications and instead shifted towards apologies and taking responsibility (Elsbach, 2003) for the firm’s toxic internal culture. Symbolic behaviours supplemented verbal accounts (Elsbach, 2003), as demonstrated by the firm's efforts to undertake internal changes to the firm's organizational structure, values, and policies. The path dependency of reputations, in this case, character reputations, highlights that it is in the firm’s interest to protect itself from reaching a point in which negative character reputations emerge (Mishina et al., 2011). This is especially crucial for character reputations. While positive character reputations are fairly quick to form (Mishina & Devers, 2012), once firms become coined as a bad character, any subsequent positive character signals are approached with great distrust and suspicion and will minimally, if at all, generate more favourable character reputations (Mishina et al., 2011).

The occurrence of firm misconduct or crises carries negative implications not only in terms of inciting unfavourable reputations and but also in terms of possibly creating a stigmatized organization (Gardberg, Sampath, & Rahman, 2012; Mishina & Devers, 2012). However, a bad reputation does not necessarily imply that a firm will enter a process of stigmatization (Mishina & Devers, 2012). Reputations and stigma are both subject to social construction processes, however theoretically distinct constructs (Mishina & Devers, 2012). While the link between bad reputation and stigma may be intuitive, empirical literature that has explicitly examined the two constructs remains limited (Mishina & Devers, 2012). One element distinguishing the two constructs is that

reputations are inherently differentiating while stigma is de-individuating; that is, once a firm becomes stigmatized, it is associated with a stigmatized category (Mishina & Devers, 2012). Additionally, reputation is a continuous variable while stigma is dichotomous (Devers et al., 2009; Mishina & Devers, 2012). On the latter, Mishina & Devers (2012) state: “the organization is either stigmatized or not in the eyes of a particular audience or audiences, but an organization cannot be stigmatized along only a single dimension and not others” (p. 7). As a social control mechanism, being stigmatized will eventually lead to a firm's ceasing to exist, as stakeholders eventually withdraw crucial resources (Mishina & Devers, 2012). Phase 3 findings showed that while the firm's character reputation had suffered to a degree and was demonstrating a greater vulnerability to stigmatization, the extent of the damage was relatively contained. I discuss more details about the firm's established reputations next.

Established Reputations. The last phase of the study highlights that a DNF may sustain relatively positive reputations in the marketplace of goods and services, despite the emergence of wrongdoing of increasing severity and frequency. By the end of 2017, Uber had attained the reputational status of “being known”. This was supported by a valuation that hit \$68 billion by the end of 2017, and a market presence in over 70 countries globally. The firm's continuing positive market reputation in spite of revelations about escalating misconduct demonstrated the “stickiness” (Mahon & Mitnick, 2010) of a DNFs' market reputation.

With the increasing intensity of the firm's wrongdoing, more responsibility was attributed to the CEO-founder's personality. In prior phases, negative characterizations remained relatively concentrated on the organization; however, with time and with more scandals, these broader characterizations were tied to Kalanick's negative attributes. While under-examined in the reputation literature, CEO reputations play an essential role in affecting organizational reputations (Love et al., 2017). For example, a highly prominent CEO (e.g. won several certification contests) can shift a firm's overall reputational rank (Love et al., 2017). Positive reputations of CEO-founders and top management teams, signaled by personal characteristics such as education and prior entrepreneurial successes, can have positive effects for young firms, offering reputational endowments (Petkova, 2012). Upper echelon's theory brought to light a meaningful relationship between the CEO and top management teams and organizational outcomes (Hambrick & Mason, 1984; Hambrick, 2007). The framework highlights the role of managerial characteristics (observable and psychological) on a firm's strategic choices and overall performance (Hambrick

& Mason, 1984). The embeddedness of CEOs (Love et al., 2017), also come with downsides. When firms suffer reduced performance or crisis (e.g. industrial spills), the blame is often shifted on to top managers and CEOs (Sutton & Callahan, 1987). CEO succession is a means by which firms often signal a meaningful change in response to declining firm performance (Boeker, 1992; Gangloff, Connelly, & Shook, 2016; Sutton & Callahan, 1987). In a related vein, "ritual scapegoating" describes situations when corporate failures or poorly performing organizations are blamed on the CEO or top managers (Gamson & Scotch, 1964; Sutton & Callahan, 1987). Scapegoats become an especially effective tactic used when "power-holders" risk legal or social sanctions arising from their culpability in wrongdoing (Bonazzi, 1983). In other cases, scapegoating may also be used to avert the contamination that wrongdoing may pose to one's social or organization's identity (Devers et al., 2009; Pozner, 2008; Sutton & Callahan, 1987).

Revelations about wrongdoing tied to the firm's internal culture generated concern among Uber's investors and initiated a stigmatization process targeted at the CEO-founder. The ramp-up of investors' responses to reputational threats, which in prior periods did not elicit their active engagement, coincided with increasing speculation about the firm's IPO. The investors were vital to averting the firm from accumulating further negative character reputations and, more so, preventing it from entering a process of stigmatization. In more detail, the stigmatization process of organizational elites in the context of corporate failures was detailed by Wiesenfeld et al., breaking down the process as "piling on" and "blanketing" (2008, p. 240). In Uber's case, the arbiters, investors were vital in making salient the attributions of wrongdoing to the CEO ("piling on"); eventually, their reactions diffused to wider audiences. Ultimately, Kalanick became further denigrated by public audiences and entered a self-reinforcing cycle. The participation of broader audiences perpetuated Kalanick's initial stigma to extend into overall negative depictions about Kalanick's whole character ("blanketing"). The process ended with Kalanick's professional devaluation (Wiesenfeld et al., 2008, 233). Scapegoating came to closure in June 2017, when Uber's top investors banded together and demanded Kalanick's resignation. After initially resisting investor demands, Kalanick receded and resigned. The disproportional increase of discourse regarding the firm's bad character in Phase 3 relative to the increasing severity and frequency of wrongdoing was suggesting that scapegoating was relatively effective in containing further damage.

7.5.2 Phase 3: Theoretical Contributions

DNFs' market reputation is relatively robust, even in light of growing misconduct and wrongdoing. While enduring misconduct and wrongdoing places increasing pressure on character reputation downwards, DNFs' market performance continues to soar despite a growing negative public sentiment. For DNFs, the boundaries separating the two reputations can remain independent for a significant period. The literature on the reputational costs associated with wrongdoing have highlighted a more complex relationship, and that wrongdoing does not necessarily lead to reputational damage (Jackson & Brammer, 2014). Prior reputations play an essential role in determining the extent to which a firm's experience market penalties associated with wrongdoing (Zavyalova, 2014). Firm's with higher reputations may suffer more significant reputational damage, through evoking negative surprise, than those with already prior negative reputations (Zavyalova, 2014). Stakeholders with higher organizational identification will experience more significant threats to self-identities, which will incite actions seeking to justify and defend the organization with high reputations in light of a negative (Zavyalova, Pfarrer, Reger, & Hubbard, 2016). The socially constructed essence of wrongdoing also highlights the occurrence of wrongdoing itself is insufficient in determining the extent to which an adverse event will lead to reputational damage (Breitinger & Bonardi, 2017). Institutional intermediaries play an essential role in terms of deeming whether a negative event is perceived as a violation of norms, and stakeholder's response to wrongdoing hinge on the attributes of the actor reporting on the wrongdoing (Breitinger & Bonardi, 2017). The actions of other players in an industry also may positively effect firms in the context of wrongdoing. When others in an industry are also engaging in wrongdoing, stakeholders will grant lower attention to wrongdoers, and firms may benefit through a "safety in numbers" effect (Zavyalova, 2014). While these findings offer essential insights on the relationship between wrongdoing and reputational damage, the results of wrongdoing have not been parsed out in the context of character reputations. I add to this literature by highlighting why DNFs' character reputations remain relatively unscathed, due to the CEO-founder relationship with the firm.

DNFs highlight an additional insight into the relationship between wrongdoing and reputational consequences, conveying an alternative mechanism by which DNFs may protect character reputations. The embeddedness of the CEO-founder may protect firms from experiencing reputational consequences emerging from wrongdoing. CEO-founders are perceived

to hold particularly close relationship with their firms, molding its vision and endowing new firms with positive reputations (Petkova, 2012). Their embeddedness with the firm may, however, be used in adverse firm events. CEO-founders may provide powerful actors with a credible alternative narrative emerging from wrongdoing. By scapegoating, organization actors may protect social identities and reputational consequences associated with wrongdoing. For DNFs, the incentive may be especially salient in light of high-pay offs. In an effort to enhance the credibility of scapegoating tactics, actors may engage in even more aggressive tactics to transfer the ensuing reputational damage from the firm to an individual. Such tactics may include efforts to stigmatize an individual, resulting in professional devaluation (Wiesenfeld et al., 2008). Thus, the CEO founder relationship with firms may offer an alternative and powerful mechanism by which firm's may protect their character reputation. The finding is crucial given that character reputations are particularly challenging to repair (Mishina & Devers, 2012).

CHAPTER 8. Conclusions

8.1 Summary of Thesis Contributions

This thesis offers the first empirical study that has adopted a process-view of corporate reputations for DNFs in the sharing economy, taken from a social construction perspective. While the literature has long-recognized the socially constructed essence of corporate reputations (Mahon & Mitnick, 2010; Rao, 1994; Ravasi et al., 2018; Walker, 2010), empirical research has examined corporate reputations cross-sectionally. Additionally, as a temporal construct, reputation progresses from initial to more established stages (Fischer & Reuber, 2007; Mahon, 2002; Walker, 2010). By capturing the temporal and socially constructed essence of reputations in one empirical study, I contribute to the reputation literature and, more broadly, to the social evaluation literature. I also provide further insights into ‘how’ to conduct a process-based qualitative study. I also contribute to the qualitative methodologies literature by offering scholars with an example of how to engage with process data and process theorizing (Langley, 1999). I do so by adopting a temporal bracketing strategy (Langley, 1999). I conveyed how data can be structured into comparative units that permit the replication of theoretical ideas (Langley, 1999). In more specific terms, I structured the data by organizing the data according to critical stages of a firm’s market life that corresponded with the temporal progression of corporate reputations. The structure provided a means to conduct a comparative analysis of how critical issues, stakeholder sensemaking about critical issues were shaping initial, establishing, and established reputations.

In light of the thesis’ guiding research question: *how are corporate reputations socially constructed for DNFs in the sharing economy?* The vital theoretical contributions are as follows. I convey that DNFs’ reputations form in two distinct and directionally opposing pathways, even in light of enduring misconduct and wrongdoing. DNFs develop rapid reputations in the marketplace of goods and services and may sustain it over a substantial period. When misconduct and wrongdoing increase in severity and frequency, character reputations begin forming in a downwards trajectory; however, the rate at which character reputations develop is much slower than market reputations. The downwards trajectory of character reputations in light of sustained wrongdoing aligns with the reputation literature that highlights that social evaluators assess a firm’s character based on non-market behaviours, that signal alignment with existing social and cultural norms (Love & Kraatz, 2009; Pollock et al., 2019). The reputation literature has widely recognized that the two reputations are distinct and that social evaluators will draw on different

signals to form either market or character reputations (Mishina et al., 2011). However, it is unclear how the two reputations interact, if at all, over time, in cases when firm misconduct and wrongdoing become more salient. I highlight that DNFs' market reputations can experience relatively minimal impacts to market reputations emerging from wrongdoing, and that character reputations, while turning increasingly negative overtime, remain independent from market reputations. Through integrating the marketplace of ideas, this thesis shed further insights as to why DNFs' reputation trajectory unfolds in such a manner.

Reputation evaluations may be shaped both by stakeholder interests but also by a powerful underlying force operating in the background, ideas. While ideas play a crucial role in shaping norms, values, and beliefs, the reputation literature has not yet assessed how they impact the reputation formation process. Ideas emerge in various forms, ranging from paradigms, programs, public sentiment, and frames (Campbell, 2004). Each idea category involves the participation of different sets of actors, and ideational brokers (e.g. media) disseminate the ideas in their various forms (Campbell, 2004). In delivering on the economic imperatives underlying digital platform, DNFs gain high visibility in the marketplace of goods and services while inciting contested understandings in the marketplace of ideas. In North American contexts, norms and values including free enterprise, individual choice, and pursuit of self-interest, affect the interpretive frame by which stakeholders respond to DNFs' market and non-market behaviours. The unfettered capitalism in western contexts have created new firms, like digital DNFs whose business models hinge on meeting economic imperatives and raising the profile of the needs of a primary stakeholder group, investors. Economic imperatives such as achieving rapid growth aspirations and succeeding in winner take all markets foster aggressive tactics that place the weight on meeting short-term shareholder objectives, and in doing so, encouraging indifference to secondary stakeholders. Investors play a crucial role in enhancing the reputations of digital platform DNFs in the marketplace of goods and services. The rewards reaped from investors, enable the 'winner' to deliver on, at least in the short-term, exceptional performance on technical and capability attributes. These economic imperatives have conditioned and sensitized the general public on the technical merits of digital platform DNFs and reducing the expectation that these firms uphold broader social responsibilities.

DNFs, however, are not impervious to experiencing reputational costs emerging from engaging in destructive behaviours. Like any other firm, they experience downward pressure on

character reputations in the case of enduring misconduct. While they may develop negative character reputations, some DNFs may be uniquely positioned to ward off the extensive damage emerging from criminal wrongdoing and normative misconduct through the CEO-founder structure. The literature on CEO characteristics has highlighted the close relationship that CEOs may play in firm outcomes (Hambrick & Mason, 1984; Hambrick, 2007). New firms seeking to overcome challenges associated with early reputations may draw on the reputations of CEOs or top management teams through reputation endowment (Petkova, 2012). In times of misconduct, CEOs and top managers are often held accountable for negative firm behaviours (Sutton & Callahan, 1987). CEOs act as convenient scapegoats (Gamson & Scotch, 1964; Sutton & Callahan, 1987). The motivation to scapegoat increases when organizational actors seek to protect their own social identities (Devers, Dewett, Mishina, Belsito, 2009; Pozner, 2008; Sutton & Callahan, 1987) and their culpability in the wrongdoing (Bonazzi, 1983). In a positive context, founders may play an important role both in terms of establishing a vision and identity for a new firm (Petkova, 2012). However, in darker times, DNFs and the CEO-founder provides a mechanism by which one actor can credibly be blamed to assume responsibility for enduring and severe wrongdoing. While such a strategy leads to the demise of the CEO-founder through professional devaluation (Wiesenfeld et al., 2008), DNFs can mitigate the organization's reputational spiral down and perhaps move the organization to reputational repair.

8.2 Limitations and Future Research

8.2.1 Limitations

The study's focus on examining stakeholder sensemaking about a DNFs' business model and innovative practices was drawn from three media sources. While media sources were selected due to their credibility and reputation for unbiased reporting, more depth may have been captured if extending the sources out to a more extensive breadth of news sources. Alternative data sources would have also improved construct validity (Yin, 2003). For example, media data may be supplemented with additional data sources, with more direct discourse emerging from each stakeholder group. Social media discourse (e.g. Twitter), online discussion boards, or interviews may have offered greater depth in capturing consumer and user discourse about the company. Interviews (videos or transcripts) may have also provided a data source to obtain firm and investor discourse.

The reputation literature has offered valuable theoretical insights regarding character reputations; however, empirical studies remain limited. As a result, approaches to measuring the construct still requires further development. I have used Davies et al. (2004) measure of corporate character. The measure takes a personification metaphor of an organization, building on marketing's brand character concept, and projects human traits onto a firm (Davies et al. 2004; Davies et al., 2001). Chandler et al. (2019) measure corporate character in the context of an adverse event, an oil spill, by averaging the number of EPA fines as an indicator of a firm's prior, negative reputation. Others, such as Fombrun et al. (2000) RQ measure of reputation integrates an emotional facet of reputation, captured in the dimension "emotional appeal". The items mapping onto this dimension include I have a good feeling about the company, I admire and respect the company, and I trust the company (p. 253). The emotional items are set alongside other reputation dimensions such as product services and financial performance. The fundamental essence of character reputations resides in the normative and moral facets of reputations (Pollock et al., 2019). Others have highlighted that character reputations rely on signals about a firm's trustworthiness, credibility, and reliability, which are informed by a firm's social responsibility (Love & Kraatz, 2009). In a qualitative study, emotional facets present in textual data may be more nuanced. Content analysis, however, may be an alternative way to measure character reputation in qualitative data, by offering more insights into the 'tone'.

I adopted a single-case study focused on the U.S. market, which may limit the generalizability of the findings. Economic and political ideologies in North American contexts are influenced more significantly by neoliberal programs. Political economists believe liberal market economies, such as the U.S., Australia, UK, and Canada (Hall & Soskice, 2001), have eagerly embraced neoliberal programs; thus, the findings may be transferable to these types of economies. In places where there is an absence of unfettered capitalism, for example, in France, responses to Uber were drastically different than in the U.S. Following the emergence of UberPOP, the service which used private cars priced lower than taxis, authorities deemed it as illegal (Tsang, 2017). In 2014, authorities banned the service, citing that UberPOP posed unfair competition to licensed cab drivers (Chapman, 2018). Greater generalizability of the findings may also be achieved if extending the case to others in the sharing economy (e.g. Airbnb), and more broadly to transaction platforms (Cusumano, Gawer, & Yoffie, 2019). These include social media platforms such as Twitter and Facebook, and marketplaces such as Amazon Marketplace (Cusumano et al., 2019).

Extending out to additional platforms would offer deeper insights as to how misconduct or wrongdoing affects the rate at which negative character reputations develop and effect market reputations. Whether or not, the social nature of digital platforms such as Facebook and Twitter or others in the sharing economy like Airbnb, may suffer higher character reputational costs emerging from wrongdoing, in comparison to transaction models (e.g. Uber, Amazon Marketplace) could be delineated with a broader sample of digital platform DNFs.

8.2.2 Future Research

In the last phase of this study, I sought to shed further insights into a mechanism averting damage to a firm's character reputation and stigmatization through CEO-founder scapegoating. However, the two constructs are distinct and thus should be parsed out as such (Mishina & Devers, 2012). Empirical and conceptual research has offered valuable insights regarding the relationship and distinctions between the two constructs (Devers et al., 2009; Reuber & Fischer, 2010). To my knowledge, at the time of writing my thesis, there has not been empirical evidence that has examined the two constructs in one setting, while remaining sensitive to the conceptual and measurement distinctions between the two constructs. A firm's prior reputation influences the extent to which a stigmatized label "sticks" (Mishina & Devers, 2012). As social evaluations, both are subject to differing social construction processes. Once firms enter a process of forming bad reputations and being attached to a stigma label, both become extremely difficult to reverse. In light of this, future research can shed further insights into how firms develop both negative character reputations and become stigmatized, and how the social construction processes informing the development of the two social evaluations interact with one another. Both evaluations' hinge on collective assessments; however, these perceptions may differ between stakeholder groups. For example, one stakeholder group may stigmatize a firm, while another remains impartial. In this context, how do differential stakeholder assessments help or hinder the formation of these social evaluations?

This study also offered additional insights about a firm's character reputation, in light of the CEO-founder characteristics. Upper echelons theory (Hambrick, 2007; Hambrick & Mason, 1984) established the foundation regarding the relationship between CEO (top management team) characteristics and firm strategic outcomes. Building on this research, a related stream of work has combined upper echelons with CEO personality characteristics and firm performance (Nadkarni & Herrmann, 2010; Chatterjee & Hambrick, 2007; Gerstner, König, Enders, & Hambrick, 2013).

This study highlighted that the firm managed an accumulating negative character reputation through decoupling the firm from the CEO-founder, via scapegoating, at the expense of stigmatizing the CEO-founder, through a stigma diffusion process (Wiesenfeld et al., 2008). Of note, is that Uber's CEO-founder held unique characteristics, in that he possessed negative attributes, which contrasted with his 'softer' counterpart, the CEO co-founder of Lyft. Future research may establish a stronger basis to address whether a CEO-founder may help or hinder a firm's character reputation if the investigation was extended to include a broader set of CEO-founders. Related to this stream of future research would be to address whether the effect carries through to non-founder-based CEOs. The thesis ended the examination of DNFs' reputation trajectory when the firm disposed of the CEO-founder. Thus in delineating whether character reputations reside with the firm or with an individual CEO, future research could address the impact that CEO-succession and subsequent reputational repair efforts have in turning around a negative character reputation. This would carry significant implications for firms who have developed negative character reputations, given that it is especially challenging to reverse (Mishina & Devers, 2012).

The study ended at a critical time in a firm's reputation trajectory. At the end of 2017, Uber was undertaking activities targeted at the firm's reputational turnaround. Damaged reputations are challenging to repair, suggesting that reputations demonstrate "sticky" qualities (Reuber & Fischer, 2010). However, a negative character reputation may be even more deleterious to a firm, given the difficulty it is to reverse character perceptions (Mishina & Devers, 2012; Mishina et al., 2011). The irreversibility or challenge to shed a negative character reputation emerges from the fact that character assessments strike at the core of an organization's values (Mahon & Mitnick, 2010). When this occurs, stakeholder cognitions become skewed to process subsequent cues in light of a firm's negative character. This reinforcing cycle does not bode well for firms that have developed negative character reputations. Through the process of scapegoating, the study highlighted how a firm might mitigate further damage to its character by leveraging the embeddedness of a CEO-founder with the firm. The extent to which a firm's bad character reputation can be 'freed' with the departure of a CEO-founder would be addressed in an extension examining how subsequent reputational repair activities and CEO succession impacts character reputation. However, if character reputations are core to the firm and moral capital once depleted cannot be re-gained, then such strategies would be short-lived and futile. Such findings would

suggest that firms would enter a state of perpetual reputational vulnerability in that any subsequent signs of misconduct may serve to confirm negative perceptions about the firm. While the reputation repair literature is vast, there remain fruitful research opportunities to examine the mechanisms by which firms improve or bounce back from negative character reputations.

References

- Accenture. (2018). *Digital platforms will define the winners and losers in the new economy*.
https://www.accenture.com/_acnmedia/pdf-85/accenture-digital-platforms-pov.pdf
- Acquier, A., Daudigeos, T., & Pinkse, J. (2017). Promises and paradoxes of the sharing economy: An organizing framework, *Technological Forecasting & Social Change*, *125*, 1-10.
<https://doi.org/10.1016/j.techfore.2017.07.006>
- Aldrich, H. E., & Fiol, C. M. (1994). Fools Rush in? The institutional context of industry creation. *Academy of Management Review*, *19*(4), 645-670.
- Amit, R., & Zott, C. (2012). Creating value through business model innovation. *MIT Sloan Management Review*, *53*(3), 40-50.
- Anand, N., & Jones, B. C. (2008). Tournament rituals, category dynamics, and field configuration: The case of the booker prize. *Journal of Management Studies*, *45*(6), 1036–1060.
<https://doi.org/10.1111/j.1467-6486.2008.00782.x>
- Ashforth, B. E., & Gibbs, B. W. (1990). The double-edge of organizational legitimation. *Organization Science*, *1*(2), 177–194. <https://doi.org/10.1287/orsc.1.2.177>
- Ashforth, B. E., & Kreiner, G. E. (2002). Normalizing emotion in organizations: Making the extraordinary seem ordinary. *Human Resource Management Review*, *12*(2), 215-235.
- Bardhi, F., & Eckhardt, G. M. (2012). Access-based consumption: The case of car sharing. *Journal of Consumer Research*, *39*(4), 881–898. <https://doi.org/10.1086/666376>
- Barnett, M. L., Jermier, J. M., & Lafferty, B. A. (2006). Corporate reputation: The definitional landscape. *Corporate Reputation Review*, *9*(1), 26–38.
<https://doi.org/10.1057/palgrave.crr.1550012>
- Barnett, M. L. (2014). Why stakeholders ignore firm misconduct: A cognitive view. *Journal of Management*, *40*(3), 676–702. <https://doi.org/10.1177/0149206311433854>
- Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, *17*(1), 99–120. <https://doi.org/10.1177/014920639101700108>
- Basdeo, D. K., Smith, K. G., Grimm, C. M., Rindova, V. P., & Derfus, P. J. (2006). The impact of market actions on firm reputation. *Strategic Management Journal*, *27*(12), 1205-1219.
- Belk, R. (2014). You are what you can access: Sharing and collaborative consumption online. *Journal of Business Research*, *67*(8), 1595–1600.
<https://doi.org/10.1016/j.jbusres.2013.10.001>

- Benner, K. (2016, October 21). Airbnb sues over new law regulating New York rentals. *New York Times*. <https://www.nytimes.com/2016/10/22/technology/new-york-passes-law-airbnb.html>
- Benner, K. (2017, March 18). In Silicon Valley, a voice of caution guides a high-flying Uber. *New York Times*. <https://www.nytimes.com/2017/03/18/technology/bill-gurley-uber-travis-kalanick-silicon-valley.html>
- Berens, G., & van Riel, C. B. M. (2004). Corporate associations in the academic literature: Three main streams of thought in the reputation management literature, *Corporate Reputation Review*, 7(2), 161-178.
- Berger, B. K. (2001). Private issues and public policy: Locating the corporate agenda in agenda-setting theory. *Journal of Public Relations Research*, 13(2), 91–126. https://doi.org/10.1207/S1532754XJPRR1302_1
- Bigelow, B., Fahey, L., & Mahon, J. (1993). A typology of issue evolution. *Business & Society*, 32(1), 18–29. <https://doi.org/10.1177/000765039303200104>
- Bitektine, A. (2011). Toward a theory of social judgments of organizations: The case of legitimacy, reputation, and status. *Academy of Management Review*, 36(1), 151-179.
- Bitektine, A., & Haack, P. (2015). The macro and the micro of legitimacy: Toward a multilevel theory of the legitimacy process. *Academy of Management Review*, 40(1), 49-75.
- Boeker, W. (1992). Power and managerial dismissal: Scapegoating at the top. *Administrative Science Quarterly*, 37(3), 400. <https://doi.org/10.2307/2393450>
- Bonazzi, G. (1983). Scapegoating in complex organizations: The results of a comparative study of symbolic blame-giving in Italian and French public administration. *Organization Studies*, 4(1), 1–18. <https://doi.org/10.1177/017084068300400101>
- Botsman, R., & Rogers, R. (2010), *What's mine is yours: The rise of collaborative consumption*, HarperCollins.
- Brammer, S. J., & Pavelin, S. (2006). Corporate reputation and social performance: The importance of fit. *Journal of Management Studies*, 43(3), 435-455.
- Brea-Solís, H., Casadesus-Masanell, R., & Grifell-Tatjé, E. (2015). Business model evaluation: Quantifying Walmart's sources of advantage. *Strategic Entrepreneurship Journal*, 9(1), 12–33. <https://doi.org/10.1002/sej.1190>

- Breitinger, D., & Bonardi, J.-P. (2019). Firms, breach of norms, and reputation damage. *Business & Society*, 58(6), 1143–1176. <https://doi.org/10.1177/0007650317695531>
- Brynjolfsson, E., & McAfee, A. (2014). *The second machine age: Work, progress, and prosperity in a time of brilliant technologies*. W.W. Norton & Company.
- Campbell, J. L. (2004). *Institutional change and globalization*. Princeton University Press.
- Cannon, B., & Chung, H. (2018). Who decides? A framework for fitting the co-regulation of sharing economies to the contours of the market. In N. M. Davidson, M. Finck, & J. J. Infranca (Eds.), *The Cambridge handbook of the law of the sharing economy* (pp. 179-191). Cambridge University Press.
- Cannon, S., & Summers, L. H. (2014, October 13). How Uber and the sharing economy can win over regulators. *Harvard Business Review*. <https://hbr.org/2014/10/how-uber-and-the-sharing-economy-can-win-over-regulators>
- Carter, S. M., & Deephouse, D. L. (1999). 'Tough talk' and 'soothing speech': Managing reputations for being tough and for being good. *Corporate Reputation Review*, 2(4), 308-332.
- Carroll, A.B. (1994). Social issues in management research. *Business & Society*, 33(1), 5-29.
- Carroll, C. E., & McCombs, M. (2003). Agenda-setting effects of business news on the public's images and opinions about major corporations. *Corporate Reputation Review*, 6(1), 36–46. <https://doi.org/10.1057/palgrave.crr.1540188>
- Caruana, A. (1997). Corporate reputation: Concept and measurement. *Journal of Product & Brand Management*, 6(2), 109–118. <https://doi.org/10.1108/10610429710175646>
- Cennamo, C., & Santaló, J. (2015). How to avoid platform traps. *MIT Sloan Management Review*, 57(1), 12-15.
- Chandler, D., Polidoro, F., & Yang, W. (2019). When is it good to be bad? Contrasting effects of multiple reputations for bad behaviour on media coverage of serious organizational errors. *Academy of Management Journal*. <https://doi.org/10.5465/amj.2017.1248>
- Chapman, B. (2018, April 10). *Uber ride-sharing ban in France backed by EU's top court*. Independent. <https://www.independent.co.uk/news/business/news/uber-france-ban-uberpop-ride-sharing-eu-court-justice-a8298126.html>

- Chatterjee, A., & Hambrick, D. C. (2007). It's all about me: Narcissistic chief executive officers and their effects on company strategy and performance. *Administrative Science Quarterly*, 52(3), 351–386. <https://doi.org/10.2189/asqu.52.3.351>
- Chen, C. C., & Meindl, J. R. (1991). The construction of leadership images in the popular press: The case of Donald Burr and People Express. *Administrative Science Quarterly*, 36(4), 521. <https://doi.org/10.2307/2393273>
- Chen, J., & Thompson, P. (2015). New firm performance and the replacement of founder-CEOs: New firm performance and the replacement of founder-CEOs. *Strategic Entrepreneurship Journal*, 9(3), 243–262. <https://doi.org/10.1002/sej.1203>
- Chen, L., Mislove, A., & Wilson, C. (2015). Peeking Beneath the Hood of Uber. *Proceedings of the 2015 ACM Conference on Internet Measurement Conference - IMC '15*, 495–508. <https://doi.org/10.1145/2815675.2815681>
- Chesbrough, H., & Rosenbloom, R. S. (2002). The role of the business model in capturing value from innovation: Evidence from Xerox Corporation's technology spin-off companies. *Industrial and Corporate Change*, 11(3), 529–555. <https://doi.org/10.1093/icc/11.3.529>
- Chesbrough, H. (2010). Business model innovation: Opportunities and barriers. *Long Range Planning*, 43(2–3), 354–363. <https://doi.org/10.1016/j.lrp.2009.07.010>
- Christensen, C. M. (1997). *The innovator's dilemma: When new technologies cause great firms to fail*. Harvard Business School Publishing.
- Christensen, C. M., Johnson, M. W., & Rigby, D. K. (2002). Foundations for growth: How to identify and build disruptive new businesses. *MIT Sloan Management Review*, 43(3), 22-31.
- Christensen, C. M., Raynor, M. E., & McDonald, R. (2015 December). *What is disruptive innovation?* Harvard Business Review. <https://hbr.org/2015/12/what-is-disruptive-innovation>
- Christensen, C. M., Bartman, T., & van Bever, D. (2016). The hard truth about business model innovation. *MIT Sloan Management Review*, 58(1), 31.
- Chun, R. (2005). Corporate reputation: Meaning and measurement. *International Journal of Management Reviews*, 7(2), 91–109. <https://doi.org/10.1111/j.1468-2370.2005.00109.x>
- Claeys, A.-S., & Cauberghe, V. (2015). The role of a favorable pre-crisis reputation in protecting organizations during crises. *Public Relations Review*, 41(1), 64–71. <https://doi.org/10.1016/j.pubrev.2014.10.013>

- Clement, J. (2020, January 30). *Facebook: Number of monthly active users worldwide 2008-2019*. Statista. <https://www.statista.com/statistics/264810/number-of-monthly-active-facebook-users-worldwide/>
- Coase, R. H. (1974). The market for goods and the market for ideas. *The American Economic Review*, 64(2), 384–391.
- Cohen, B., & Kietzmann, J. (2014). Ride on! Mobility business models for the sharing economy. *Organization & Environment*, 27(3), 279-296.
- Connelly, B. L., Certo, S. T., Ireland, R. D., & Reutzel, C. R. (2011). Signaling theory: A review and assessment. *Journal of Management*, 37(1), 39-67.
- Conti, A. (2019, October 31). *I accidentally uncovered a nationwide scam on Airbnb*. Vice. https://www.vice.com/en_us/article/43k7z3/nationwide-fake-host-scam-on-airbnb
- Coombs, W. T., & Holladay, S. J. (2006). Unpacking the halo effect: Reputation and crisis management. *Journal of Communication Management*, 10(2), 123-137.
- Coombs, W. T. (2007). Protecting organization reputations during a crisis: The development and application of situational crisis communication theory. *Corporate Reputation Review*, 10(3), 163-176.
- Cusumano, M. A., Gawer, A., & Yoffie, D. B. (2019). *Business of platforms*. HarperCollins Publishers.
- Dacin, T. M., Goodstein, J., & Scott, R. W. (2002). Institutional theory and institutional change: Introduction to the special research forum. *Academy of Management Journal*, 45(1), 45–56. <https://doi.org/10.5465/amj.2002.6283388>
- Daus, M. W. (2017). *Regulating transportation network companies (TNCs)* [PowerPoint slides] https://www.aamva.org/uploadedFiles/MainSite/Content/EventsEducation/Event_Materials/2017/2017_AIC/TNC_DAUS.pdf
- Davies, G., Chun, R., da Silva, R. V., & Roper, S. (2001). The personification metaphor as a measurement approach for corporate reputation. *Corporate Reputation Review*, 4(2), 113-127.
- Davies, G. & Chun, R. (2002). Gaps between the internal and external perceptions of the corporate brand. *Corporate Reputation Review*, 5(2/3), 144-158.
- Davies, G., Chun, R., da Silva, R., & Roper, S. (2004). A corporate character scale to assess employee and customer views of organization reputation. *Corporate Reputation Review*, 7(2), 125-146.
- Davis, G. F. (2016). *The vanishing American corporation: Navigating the hazards of a new*

- economy*. Berrett-Koehler Publishers.
- Deephouse, D. L. (1996). Does Isomorphism Legitimate? *Academy of Management Journal*, 39(4), 1024-1039.
- Deephouse, D. L. (2000). Media reputation as a strategic resource: An integration of mass communication and resource-based theories. *Journal of Management*, 26(6), 1091-1112.
- Deephouse, D. L., & Carter, S. M. (2005). An examination of differences between organizational legitimacy and organizational reputation*. *Journal of Management Studies*, 42(2), 329–360. <https://doi.org/10.1111/j.1467-6486.2005.00499.x>
- Deephouse, D. L., & Suchman, M. (2008). Legitimacy in organizational institutionalism. In *The SAGE Handbook of Organizational Institutionalism* (pp. 49–77). SAGE Publications Ltd. <https://doi.org/10.4135/9781849200387.n2>
- Deephouse, D. L. (2014). From the colors of the rainbow to monochromatic grey: An $n = 1 + x$ analysis of Apple's corporate reputation, 1976-2013. *Socio-Economic Review*, 12(1), 206-218. <https://doi.org/10.1093/ser/mwt021>
- Demil, B., Lecocq, X., Ricart, J. E., & Zott, C. (2015). Introduction to the *SEJ* special issue on business models: Business models within the domain of strategic entrepreneurship. *Strategic Entrepreneurship Journal*, 9(1), 1–11. <https://doi.org/10.1002/sej.1194>
- Demuijnck, G., & Fasterling, B. (2016). The social license to operate. *Journal of Business Ethics*, 136(4), 675–685.
- Dillahunt, T. W., & Malone, A. R. (2015). The promise of the sharing economy among disadvantaged communities. *Proceedings of the 33rd annual ACM conference on human factors in computing systems*. Association for Computing Machinery. <http://dx.doi.org/10.1145/2702123.2702189>
- DiMaggio, P. J., & Powell, W. W. (1983). The iron cage revisited: Institutional isomorphism and collective rationality in organizational fields. *American Sociological Review*, 48(2), 147. <https://doi.org/10.2307/2095101>
- DiMaggio, P. J. (1988). Interest and agency in institutional theory. In L. Zucker (Ed.), *Institutional patterns and organizations: Culture and environment* (pp. 3-21), Ballinger Publishing.
- Donaldson, T., & Preston, L. E. (1995). The stakeholder theory of the corporation: Concepts, evidence, and implications. *Academy of Management Review*, 20(1), 65-91.

- Downes, L., & Nunes, P. (2013, November 7). Blockbuster becomes a casualty of big bang disruption. *Harvard Business Review*. <https://hbr.org/2013/11/blockbuster-becomes-a-casualty-of-big-bang-disruption>
- Dreyer, B., Lüdeke-Freund, F., Hamann, R., & Faccar, K. (2017). Upsides and downsides of the sharing economy: Collaborative consumption business models' stakeholder value impacts and their relationship to context. *Technological Forecasting and Social Change*, *125*, 87–104. <https://doi.org/10.1016/j.techfore.2017.03.036>
- Dudley, G., Banister, D., & Schwanen, T. (2017). The rise of Uber and regulating the disruptive innovator. *Political Quarterly*, *88*(3), 492-499.
- Durand, R., & Paoletta, L. (2013). Category stretching: Reorienting research on categories in strategy, entrepreneurship, and organization theory. *Journal of Management Studies*, *50*(6), 1100–1123. <https://doi.org/10.1111/j.1467-6486.2011.01039.x>
- Durand, R., & Khaire, M. (2017). Where do market categories come from and how? Distinguishing category creation from category emergence. *Journal of Management*, *43*(1), 87-110.
- Dutton, J. E., & Dukerich, J. M. (1991). Keeping an eye on the mirror: Image and identity in organizational adaptation. *Academy of Management Journal*, *34*(3), 517-554.
- Elsbach, K. D. (2003). Organizational perception management. *Research in Organizational Behaviour*, *25*, 297–332. [https://doi.org/10.1016/S0191-3085\(03\)25007-3](https://doi.org/10.1016/S0191-3085(03)25007-3)
- Fischer, E., & Reuber, R. (2007). The good, the bad, and the unfamiliar: The challenges of reputation formation facing new firms. *Entrepreneurship Theory and Practice*, *31*(1), 53-75.
- Fombrun, C., & Shanley, M. (1990). What's in a name? Reputation building and corporate strategy. *Academy of Management Journal*, *33*(2), 233-258.
- Fombrun, C. J. (1996). *Reputation: Realizing value from the corporate image*. Harvard Business School Press.
- Fombrun, C.J., & van Riel, C. (1997). The reputational landscape. *Corporate Reputation Review*, *1*(1/2), 5-13.
- Fombrun, C. J., & Gardberg, N. (2000). Who's tops in corporate reputation? *Corporate Reputation Review*, *3*(1), 13–17. <https://doi.org/10.1057/palgrave.crr.1540095>

- Fombrun, C. J., Gardberg, N. A., & Sever, J. M. (2000). The Reputation QuotientSM: A multi-stakeholder measure of corporate reputation. *Journal of Brand Management*, 7(4), 241–255. <https://doi.org/10.1057/bm.2000.10>
- Fombrun, C. J., Ponzi, L. J., & Newburry, W. (2015). Stakeholder tracking and analysis: The RepTrak system for measuring corporate reputation. *Corporate Reputation Review*, 18(1), 3-24.
- Freeman, R. E. (1984). *Strategic management: A stakeholder approach*. Pitman.
- Fryxell, G. E., & Jia Wang. (1994). The Fortune corporate “reputation” index: Reputation for what? *Journal of Management*, 20(1), 1–14. <https://doi.org/10.1177/014920639402000101>
- Gamson, W. A., & Scotch, N. A. (1964). Scapegoating in baseball. *American Journal of Sociology*, 70(1), 69–72. <https://doi.org/10.1086/223739>
- Gamson, W. A., Croteau, D., Hoynes, W., & Sasson, T. (1992). Media images and the social construction of reality. *Annual Review of Sociology*, 1, 373–393.
- Gangloff, K. A., Connelly, B. L., & Shook, C. L. (2016). Of scapegoats and signals: Investor reactions to CEO succession in the aftermath of wrongdoing. *Journal of Management*, 42(6), 1614–1634. <https://doi.org/10.1177/0149206313515521>
- Gardberg, N. A. (2006). Reputatie, reputation, réputation, reputazione, ruf: A cross-cultural Qualitative Analysis of Construct and Instrument Equivalence. *Corporate Reputation Review*, 9(1), 39–61. <https://doi.org/10.1057/palgrave.crr.1550009>
- Gardberg, N. A., Sampath, V., & Rahman, N. (2012). Corruption and corporate reputation: The paradox of buffering and suffering. *Academy of Management Proceedings*, 2012(1), 11357. <https://doi.org/10.5465/AMBPP.2012.206>
- Gavin, P. (2017). Regional regulation of transportation network companies. *Harvard Law & Policy Review*, 11, 337-357.
- Geissinger, A., Laurell, C., & Sandström, C. (2018). Digital disruption beyond Uber and Airbnb – Tracking the long tail of the sharing economy, *Technological Forecasting & Social Change*, 1-8. <https://doi.org/10.1016/j.techfore.2018.06.012>
- Gerstner, W-C., König, A., Enders, A., & Hambrick, D. C. (2013). CEO narcissism, audience engagement, and organizational adoption of technological discontinuities. *Administrative Science Quarterly*, 58(2), 257-291.

- Godfrey, P. C. (2005). The relationship between corporate philanthropy and shareholder wealth: A risk management perspective. *Academy of Management Review*, 30(4), 777–798. <https://doi.org/10.5465/amr.2005.18378878>
- Gotsi, M., & Wilson, A. M. (2001). Corporate reputation: Seeking a definition. *Corporate Communications: An International Journal*, 6(1), 24–30. <https://doi.org/10.1108/13563280110381189>
- Grappi, S., Romani, S., & Bagozzi, R. P. (2013). Consumer response to corporate irresponsible behaviour: Moral emotions and virtues. *Journal of Business Research*, 66(10), 1814–1821. <https://doi.org/10.1016/j.jbusres.2013.02.002>
- Habibi, M. R., Kim, A., & Laroche, M. (2016). From sharing to exchange: An extended framework of dual modes of collaborative nonownership consumption. *Journal of the Association for Consumer Research*, 1(2), 277–294.
- Hall, R. (1992). The strategic analysis of intangible resources. *Strategic Management Journal*, 13(2), 135-144.
- Hambrick, D. C., & Mason, P. A. (1984). Upper echelons: The organization as a reflection of its top managers. *Academy of Management Review*, 9(2), 193–206. <https://doi.org/10.5465/amr.1984.4277628>
- Hambrick, D. C. (2007). Upper echelons theory: An update. *Academy of Management Review*, 32(2), 334–343. <https://doi.org/10.5465/amr.2007.24345254>
- Hawkins, D., Paul, D., & Knowles, H. (2019, November 2). Airbnb bans ‘party houses’ after deadly Halloween shooting in rental. *Washington Post*. <https://www.washingtonpost.com/nation/2019/11/01/orinda-shooting-halloween-party-deaths/>
- Hayward, M. L. A., Rindova, V. P., & Pollock, T. G. (2004). Believing One’s Own Press: The Causes and Consequences of CEO Celebrity. *Strategic Management Journal*, 25(7), 637–653.
- Helm, S. (2005). Designing a formative measure for corporate reputation. *Corporate Reputation Review*, 8(2), 95–109. <https://doi.org/10.1057/palgrave.crr.1540242>
- Henard, D. H., & Dacin, P. A. (2010). Reputation for product innovation: Its impact on consumers. *Journal of Product Innovation Management*, 27(3), 321-335.

- Highhouse, S., Broadfoot, A., Yugo, J. E., & Devendorf, S. A. (2009). Examining corporate reputation judgments with generalizability theory. *Journal of Applied Psychology, 94*(3), 782–789. <https://doi.org/10.1037/a0013934>
- Hillenbrand, C., & Money, K. (2007). Corporate responsibility and corporate reputation: Two separate concepts or two sides of the same coin? *Corporate Reputation Review, 10*(4), 261–277. <https://doi.org/10.1057/palgrave.crr.1550057>
- Horan, H. (2019, May 20). Uber's Path of Destruction. *American Affairs Journal*. <https://americanaffairsjournal.org/2019/05/ubers-path-of-destruction/>
- Jackson, G., & Brammer, S. (2014). Introducing grey areas: The unexpectedly weak link between corporate irresponsibility and reputation. *Socio-Economic Review, 12*(1), 154-166. <https://doi.org/10.1093/ser/mwt021>
- Jaffe, G. (2019, April 20). Capitalism in crisis: U.S. billionaires worry about the survival of the system that made them rich. *Washington Post*. https://www.washingtonpost.com/politics/capitalism-in-crisis-us-billionaires-worry-about-the-survival-of-the-system-that-made-them-rich/2019/04/20/3e06ef90-5ed8-11e9-bfad-36a7eb36cb60_story.html
- Jensen, M. C. (2010). Value maximization, stakeholder theory, and the corporate objective function. *Journal of Applied Corporate Finance, 22*(1), 32-42.
- Kaplan, S. (2017, February 1). Zipcar doesn't just ask employees to innovate—It shows them how. *Harvard Business Review*. <https://hbr.org/2017/02/zipcar-doesnt-just-ask-employees-to-innovate-it-shows-them-how>
- Kathan, W., Matzler, K., & Veider, V. (2016). The sharing economy: Your business model's friend or foe? *Business Horizons, 59*(6), 663–672. <https://doi.org/10.1016/j.bushor.2016.06.006>
- Katz, V. (2015). Regulating the sharing economy. *Berkeley Technology Law Journal, 30*(4), 1067-1126.
- Kennedy, M. T., & Fiss, P. C. (2013). An ontological turn in categories research: From standards of legitimacy to evidence of actuality. *Journal of Management Studies, 50*(6), 1138–1154. <https://doi.org/10.1111/joms.12031>
- Kihlstrom, R. E., & Riordan, M. H. (1984). Advertising as a signal. *The Journal of Political Economy, 92*(3), 427-450.

- Kim, W. C., Mauborgne, R. (2005). Value innovation: a leap into the blue ocean. *Journal of Business Strategy*, 26 (4), 22-28. <https://doi.org/10.1108/02756660510608521>
- King, B. G., & Whetten, D. A. (2008). Rethinking the relationship between reputation and legitimacy: A social actor conceptualization. *Corporate Reputation Review*, 11(3), 192–207. <https://doi.org/10.1057/crr.2008.16>
- Lange, D., Lee, P.M., & Dai, Ye. (2011). Organizational reputation: A review. *Journal of Management*, 37(1), 153-184.
- Lange, D. (2014). How do we come to the conclusion that an organization has acted socially irresponsibly? Some considerations on the process of attribution and the issue of head injuries in the NFL. *Socio-Economic Review*, 12(1), 176-181. <https://doi.org/10.1093/ser/mwt021>
- Langley, A. (1999). Strategies for theorizing from process data. *Academy of Management Review*, 24(4), 691-710.
- Laurell, C., & Sandström, C. (2017). The sharing economy in social media: Analyzing tensions between market and non-market logics. *Technological Forecasting and Social Change*, 125, 58–65. <https://doi.org/10.1016/j.techfore.2017.05.038>
- Love, E. G., & Kraatz, M. (2009). Character, conformity, or the bottom line? How and why downsizing affected corporate reputation. *Academy of Management Journal*, 52(2), 314-335.
- Love, E. G., Lim, J., & Bednar, M. K. (2017). The face of the firm: The influence of CEOs on corporate reputation. *Academy of Management Journal*, 60(4), 1462–1481. <https://doi.org/10.5465/amj.2014.0862>
- MacMillan, K., Money, K., Downing, S., & Hillenbrand, C. (2005). Reputation in relationships: Measuring experiences, emotions and behaviours. *Corporate Reputation Review*, 8(3), 214–232. <https://doi.org/10.1057/palgrave.crr.1540251>
- Mahon, J. F., & Waddock, S. A. (1992). Strategic issues management: An integration of issue life cycle perspectives. *Business & Society*, 31(1), 19-32.
- Mahon, J. F., Wartick, S. L., & Fleisher, C. S. (2001). Public affairs, issues management, and corporate political strategy: An introduction. *Journal of Public Affairs*, 1(4), 294–302. <https://doi.org/10.1002/pa.74>

- Mahon, J. F. (2002). Corporate Reputation: Research agenda using strategy and stakeholder literature. *Business & Society*, 41(4), 415-445.
- Mahon, J. F., & Wartick, S. L. (2003). Dealing with stakeholders: How reputation, credibility and framing influence the game. *Corporate Reputation Review*, 6(1), 19-35.
- Mahon, J. F., & Mitnick, B. M. (2010). Reputation shifting. *Journal of Public Affairs*, 10(4), 280–299. <https://doi.org/10.1002/pa.362>
- Mahon, J., & Wartick, S. L. (2012). Corporate social performance profiling: Using multiple stakeholder perceptions to assess a corporate reputation: Assessing corporate reputation. *Journal of Public Affairs*, 12(1), 12–28. <https://doi.org/10.1002/pa.433>
- Manjoo, F. (2014, August 28). Uber and Lyft have become indistinguishable commodities. *Bits Blog*. <https://bits.blogs.nytimes.com/2014/08/28/uber-and-lyft-have-become-indistinguishable-commodities/>
- Markides, C. C., & Oyon, D. (2010). What to do against disruptive business models (when and how to play two games at once). *MIT Sloan Management Review*, 51(4), 25-32.
- Martin, C. J. (2016). The sharing economy: A pathway to sustainability or a nightmarish form of neoliberal capitalism? *Ecological Economics*, 121, 149–159. <https://doi.org/10.1016/j.ecolecon.2015.11.027>
- Matzler, K., Veider, V., & Kathan, W. (2015). Adapting to the sharing economy. *MIT Sloan Management Review*, 56(2), 71-77.
- Miller, S. R. (2016). First principles for regulating the sharing economy. *Harvard Journal on Legislation*, 53(1), 147-202.
- Mishina, Y., Block, E. S., & Mannor, M. J. (2011). The path dependence of organizational reputation: How social judgment influences assessments of capability and character. *Strategic Management Journal*, 33(5), 459-477.
- Mishina, Y., & Devers, C. E. (2012). On being bad: Why stigma is not the same as a bad reputation. In T G. P. Editor & M L. B. Editor (Eds.), *The Oxford handbook of corporate reputation* (pp. 201-220). Oxford University Press.
- Devers, C. E., Dewett, T., Mishina, Y., & Belsito, C. A. (2009). A general theory of organizational stigma. *Organization Science*, 20(1), 154–171. <https://doi.org/10.1287/orsc.1080.0367>

- Mitchell, R. K., Agle, B. R., & Wood, D. J. (1997). Toward a theory of stakeholder identification and salience: Defining the principle of who and what really counts. *The Academy of Management Review*, 22(4), 853. <https://doi.org/10.2307/259247>
- Murillo, D., Buckland, H., & Val, E. (2017). When the sharing economy becomes neoliberalism on steroids: Unravelling the controversies. *Technological Forecasting and Social Change*, 125, 66–76. <https://doi.org/10.1016/j.techfore.2017.05.024>
- Nadkarni, S., & Herrmann, P. (2010). CEO personality, strategic flexibility, and firm performance: The case of the Indian business process outsourcing industry. *Academy of Management Journal*, 53(5), 1050–1073. <https://doi.org/10.5465/amj.2010.54533196>
- Näsi, J., Näsi, S., Phillips, N., & Zyglidopoulos, S. (1997). The evolution of corporate social responsiveness. *Business & Society*, 36(3), 296-321.
- Nicolò, D. (2015). Towards a theory on corporate reputation and survival of firms. *Procedia Economics and Finance*, 22, 296-303.
- Odabaş, M., Holt, T. J., & Breiger, R. L. (2017). Markets as governance environments for organizations at the edge of illegality: insights from social network analysis. *American Behavioural Scientist*, 61(11), 1267-1288.
- Ozcan, P., Gurses, K. (2018). Playing cat and mouse: Contests over regulatory categorization of dietary supplements in the US. *Academy of Management Journal*, 61(5), 1789-1820.
- Ozcan, P., Han, S., & Graebner, M. E. (2018). Single cases: The what, why, and how. In R. M. Editor & S. J. Editor (Eds.), *The Routledge companion to qualitative research in organization studies* (pp. 92-112). Routledge.
- Palmer, D. (2012). *Normal organizational wrongdoing: A critical analysis of theories of misconduct by organizations*. Oxford University Press.
- Paolella, L., & Durand, R. (2016). Category spanning, evaluation, and performance: Revised theory and test on the corporate law market. *Academy of Management Journal*, 59(1), 330–351.
- Peck, J., Brenner, N. & Theodore, N. (2018). Actually existing neoliberalism. In D. Cahill, M. Cooper & M. Konings (Eds.), *The Sage handbook of neoliberalism* (pp. 3-15). SAGE Publications Ltd.

- Perdue, C. W., Dovidio, J. E., Gurtman, M. B., & Tyler, R. B. (1990). Us and them: Social categorization and the process of intergroup bias. *Journal of Personality and Social Psychology*, *59*(3), 475-486.
- Petkova, A. P., Rindova, V. P., Gupta, A. K. (2008). How can new ventures build reputation? An exploratory study. *Corporate Reputation Review*, *11*(4), 320-334.
- Petkova, A. P. (2012). From the ground up: Building young firms' reputations. In T. G. P. Editor & M. L. B. Editor (Eds.), *The Oxford handbook of corporate reputation* (pp. 383-401). Oxford University Press.
- Petkova, A. P., Rindova, V. P., & Gupta, A. K. (2013). No news is bad news: Sensegiving activities, media attention, and venture capital funding of new technology organizations. *Organization Science*, *24*(3), 865–888. <https://doi.org/10.1287/orsc.1120.0759>
- Petkova, A. P. (2014). How to judge what can't be seen and touched? The contingent effect of media reputation on young firms' access to venture capital. *Corporate Reputation Review*, *17*(4), 273-289.
- Petkova, A. P. (2016). Standing out or blending in? The formation of new firms' legitimacy and reputation under different levels of market uncertainty. *Corporate Reputation Review*, *19*(1), 22-34.
- Penn, J., & Wihbey, J. (2016, June 3). *Uber, Airbnb, and consequences of the sharing economy: Research roundup*. <https://journalistsresource.org/studies/economics/business/airbnb-lyft-uber-bike-share-sharing-economy-research-roundup/>
- Pew Research Center. (2003, June 3). *Chapter 6. Social and economic values. Global attitudes & trends*. <https://www.pewresearch.org/global/2003/06/03/chapter-6-social-and-economic-values/>
- Phillips, S. (2007, July 25). *A brief history of Facebook*. The Guardian. <https://www.theguardian.com/technology/2007/jul/25/media.newmedia>
- Pollock, T. G., & Rindova, V. P. (2003). Media legitimation effects in the market for initial public offerings. *Academy of Management Journal*, *46*(5), 631–642. <https://doi.org/10.2307/30040654>
- Pollock, T. G., Lee, P. M., Jin, K., & Lashley, K. (2015). (Un)Tangled: Exploring the asymmetric coevolution of new venture capital firms' reputation and status. *Administrative Science Quarterly*, *60*(3), 482–517. <https://doi.org/10.1177/0001839215585602>

- Pollock, T. G., Lashley, K., Rindova, V. P., & Han, J-H. (2019). Which of these things are not like the others? Comparing the rational, emotional, and moral aspects of reputation, status, celebrity, and stigma. *Academy of Management Annals*, 13(2), 444-478.
- Ponzi, L. J., Fombrun, C. J., & Gardberg, N. A. (2011). RepTrak™ pulse: Conceptualizing and validating a short-form measure of corporate reputation. *Corporate Reputation Review*, 14(1), 15–35. <https://doi.org/10.1057/crr.2011.5>
- Pozner, J.-E. (2008). Stigma and settling up: An integrated approach to the consequences of organizational misconduct for organizational elites. *Journal of Business Ethics*, 80(1), 141–150. <https://doi.org/10.1007/s10551-007-9446-9>
- Rao, H. (1994). The social construction of reputation: Certification contests, legitimation, and the survival of organizations in the American automobile industry: 1895 - 1912. *Strategic Management Journal*, 15 (Special issues), 29-44.
- Ravasi, D., Rindova, V., Etter, M., & Cornelissen, J. (2018). The formation of organization reputation. *Academy of Management Annals*, 12(2), 574-599.
- Reichart, J. (2003). A theoretical exploration of expectational gaps in the corporate issue construct. *Corporate Reputation Review*, 6(1), 58–69. <https://doi.org/10.1057/palgrave.crr.1540190>
- Reuber, A. R. & Fischer, E. (2005). The company you keep: How young firms in different competitive contexts signal reputation through their customers. *Entrepreneurship, Theory and Practice*, 29(1), 57-78.
- Reuber, A. R. & Fischer, E. (2007). Don't rest on your laurels: Reputational change and young technology-based ventures. *Journal of Business Venturing*, 22(3), 363-387.
- Reuber, A. R., & Fischer, E. (2010). Organizations behaving badly: When are discreditable actions likely to damage organization reputation? *Journal of Business Ethics*, 93(1), 39-50.
- Rhee, M., & Haunschild, P. R. (2006). The liability of good reputation: A study of product recalls in the US automobile industry. *Organization Science*, 17(1), 101–117.
- Rindova, V. P., & Fombrun, C. J. (1999). Constructing competitive advantage: The role of firm–constituent interactions. *Strategic Management Journal*, 20(8), 691–710. [https://doi.org/10.1002/\(SICI\)1097-0266\(199908\)20:8<691::AID-SMJ48>3.0.CO;2-1](https://doi.org/10.1002/(SICI)1097-0266(199908)20:8<691::AID-SMJ48>3.0.CO;2-1)
- Rindova, V. P., Williamson, I. O., Petkova, A. P., & Sever, J. M. (2005). Being good or being known: An empirical examination of the dimensions, antecedents, and consequences of organizational reputation. *Academy of Management Journal*, 48(6), 1033-1049.

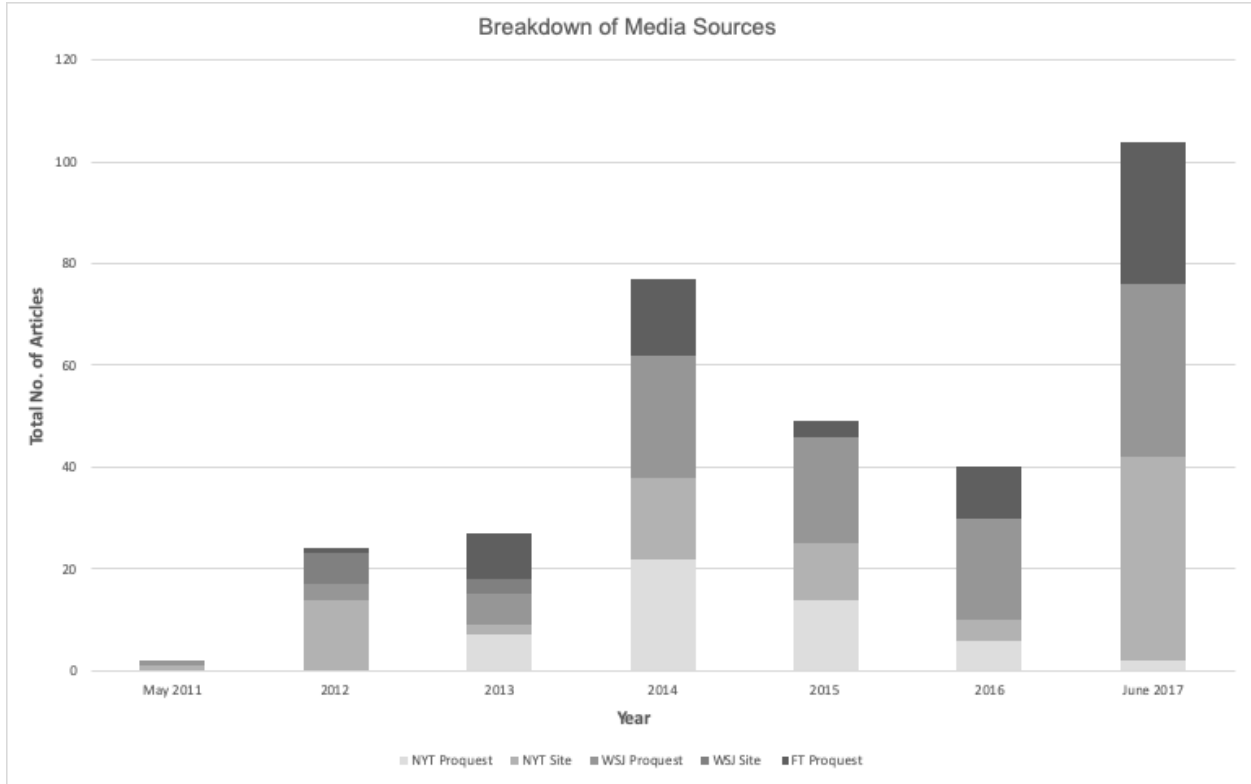
- Rindova, V. P., Pollock, T. G., & Hayward, M. L. A. (2006). Celebrity firms: The social construction of market popularity. *Academy of Management Review*, 31(1), 50–71. <https://doi.org/10.5465/amr.2006.19379624>
- Rindova, V. P., Petkova, A. P., & Kotha, S. (2007). Standing out: How new firms in emerging markets build reputation. *Strategic Organization*, 5(1), 31-70.
- Rivas, T. (2017, August 22). Ranking the big four tech stocks: Google is no. 1, Apple comes in last. *Barron's*. <https://www.barrons.com/articles/ranking-the-big-four-internet-stocks-google-is-no-1-apple-comes-in-last-1503412102>
- Roberts, P. W., & Dowling, G. R. (2002). Corporate reputation and sustained superior financial performance. *Strategic Management Journal*, 23(12), 1077-1093.
- Rossman, G. (2014). The diffusion of the legitimate and the diffusion of legitimacy. *Sociological Science*, 1, 49–69. <https://doi.org/10.15195/v1.a5>
- Roulet, T. J. (2019). Sins for some, virtues for others: Media coverage of investment banks' misconduct and adherence to professional norms during the financial crisis. *Human Relations*, 72(9), 1436–1463.
- Satell, G. (n.d.). *A look back at why Blockbuster really failed and why it didn't have to*. Forbes. <https://www.forbes.com/sites/gregsatell/2014/09/05/a-look-back-at-why-blockbuster-really-failed-and-why-it-didnt-have-to/>
- Saia, D. H., & Cyphert, D. (2003). The public discourse of the corporate citizen. *Corporate Reputation Review*, 6(1), 47–57. <https://doi.org/10.1057/palgrave.crr.1540189>
- Spence, M. (1973). Job market signaling. *Quarterly Journal of Economics*, 87(3), 355-374.
- Srnicek, N. (2017). *Platform capitalism*. Polity Press.
- Srnicek, N. (2017, August 30). *We need to nationalise Google, Facebook and Amazon. Here's why*. TheGuardian. <https://www.theguardian.com/commentisfree/2017/aug/30/nationalise-google-facebook-amazon-data-monopoly-platform-public-interest>
- Strauss, A., & Corbin, J. (1988). *Basics of qualitative research*. Sage Publications.
- Suchman, M. C. (1995). Managing legitimacy: Strategic and institutional approaches. *Academy of Management Review*, 20(3), 571-610.
- Suddaby, R., Bitektine, A., & Haack, P. (2017). Legitimacy. *Academy of Management Annals*, 11(1), 451–478.

- Sundararajan, A. (2013, January 3). From Zipcar to the sharing economy. *Harvard Business Review*. <https://hbr.org/2013/01/from-zipcar-to-the-sharing-eco>
- Sundararajan, A. (2016). *The sharing economy: The end of employment and the rise of crowd-based capitalism*. MIT Press.
- Sutton, R. I., & Callahan, A. L. (1987). The stigma of bankruptcy: Spoiled organizational image and its management. *Academy of Management Journal*, 30(3), 405-436.
- Teece, D. J. (2010). Business models, business strategy and innovation. *Long Range Planning*, 43(2/3), 172-194.
- Teece, D. J. (2018). Business models and dynamic capabilities. *Long Range Planning*, 51(1), 40-49.
- Tsang, A. (2017, July 4). *Uber is dealt a fresh blow in European legal case*. New York Times. <https://www.nytimes.com/2017/07/04/business/uber-ecj-europe-france.html?searchResultPosition=1>
- van der Merwe, A., & Puth, G. (2014). Towards a conceptual model of the relationship between corporate trust and corporate reputation. *Corporate Reputation Review*, 17(2), 138-156.
- Vendelo, M. T. (1998). Narrating corporate reputation. *International Studies of Management and Organization*, 28(3), 120-137.
- Vergne, J.-P. (2012). Stigmatized categories and public disapproval of organizations: A mixed-methods study of the global arms industry, 1996–2007. *Academy of Management Journal*, 55(5), 1027–1052. <https://doi.org/10.5465/amj.2010.0599>
- Vergne, J.-P., & Wry, T. (2014). Categorizing categorization research: Review, integration, and future directions. *Journal of Management Studies*, 51(1), 56–94. <https://doi.org/10.1111/joms.12044>
- Wæraas, A., & Sataøen, H. L. (2015). Being all things to all customers: Building reputation in an institutionalized field. *British Journal of Management*, 26, 310-326.
- Wachsmuth, D., & Weisler, A. (2018). Airbnb and the rent gap: Gentrification through the sharing economy. *Environment and Planning A: Economy and Space*, 50(6), 1147-1170.
- Wallace, J. S. (2003). Value maximization and stakeholder theory: Compatible or not? *Journal of Applied Corporate Finance*, 15(3), 120–127. <https://doi.org/10.1111/j.1745-6622.2003.tb00466.x>

- Walker, K. (2010). A systematic review of the corporate reputation literature: Definition, measurement, and theory. *Corporate Reputation Review*, 12(4), 357-387.
- Wartick, S. L. (2002). Measuring corporate reputation: Definition and data. *Business & Society*, 41(4), 371–392. <https://doi.org/10.1177/0007650302238774>
- Washington, M., & Edwards, J. (2018). How novel actors achieve a positive reputation: A case of prep schools with elite-level hockey programs: How novel actors achieve a positive reputation: A case of Prep Schools. *Canadian Journal of Administrative Sciences / Revue Canadienne Des Sciences de l'Administration*, 35(1), 79–92. <https://doi.org/10.1002/cjas.1373>
- Weigelt, K., & Camerer, C. (1988). Reputation and corporate strategies: A review of recent theories and applications. *Strategic Management Journal*, 9(5), 443-454.
- Wiesenfeld, B. M., Wurthmann, K. A., & Hambrick, D. C. (2008). The stigmatization and devaluation of elites associated with corporate failures: A process model. *Academy of Management Review*, 33(1), 231–251. <https://doi.org/10.5465/amr.2008.27752771>
- Yin, R. K. (2003). *Case study research: Design and methods* (3rd edition). Sage Publications.
- Zavyalova, A., Pfarrer, M. D., Reger, R. K., & Shapiro, D. L. (2012). Managing the message: The effects of firm actions and industry spillovers on media coverage following wrongdoing. *Academy of Management Journal*, 55(5), 1079–1101. <https://doi.org/10.5465/amj.2010.0608>
- Zavyalova, A. (2014). Negative consequence of good and positive outcomes of negative events. *Socio-Economic Review*, 12(1), 181-186. <https://doi.org/10.1093/ser/mwt021>
- Zavyalova, A., Pfarrer, M. D., Reger, R. K., & Hubbard, T. D. (2016). Reputation as a benefit and burden? How stakeholders' organizational identification affects the role of reputation following a negative event, *Academy of Management Journal*, 59(1), 253-278.
- Zervas, G., Proserpio, D., & Byers, J. W. (2017). The rise of the sharing economy: Estimating the impact of Airbnb on the hotel industry. *Journal of Marketing Research*, 54(5), 687-705.
- Zhu, F., & Iansiti, M. (2019, January 1). Why some platforms thrive and others don't. *Harvard Business Review*, January–February 2019. <https://hbr.org/2019/01/why-some-platforms-thrive-and-others-dont>
- Zimmerman, M. A., & Zeitz, G. J. (2002). Beyond survival: Achieving new venture growth by building legitimacy. *Academy of Management Review*, 27(3), 414-431.

- Zin, M. M., Bintaman, N., & Ibrahim, J. (2017). ICT facilitates sharing economy: A study on Uber and Airbnb value propositions. *International Journal of Computer Science and Information Technology Research*, 5(2), 167-176.
- Zott, C., Amit, R., & Massa, L. (2011). The business model: Recent developments and future research. *Journal of Management*, 37(4), 1019–1042.
<https://doi.org/10.1177/0149206311406265>
- Zuboff, S. (2019a). *The age of surveillance capitalism: The fight for a human future at the new frontier of power*. Profile Books Ltd.
- Zuboff, S. (2019b, February 22). *The real reason why Facebook and Google won't change*. Fast Company. <https://www.fastcompany.com/90303274/why-facebook-and-google-wont-change>.
- Zyglidopoulos, S. C. (2003). The issue life-cycle: Implications for reputation for social performance and organizational legitimacy. *Corporate Reputation Review*, 6(1), 70–81.
<https://doi.org/10.1057/palgrave.crr.1540191>

APPENDIX A. Composition of Article Database



APPENDIX B. Media Article Database Full List for 2011 to 2017

Article No.	Name	Groups	Article Type
1	May 16, 2011 Joshua Brustein NYT Site.docx	2011, 2011 to 2013	Text
2	April 19 2011 Monica Langley WSJ PQ.docx	2011, 2011 to 2013	Text
1	Jan 8 2012 Nick Bilton NYT Site.docx	2012, 2011 to 2013	Text
2	July 1 2012 Brian X Chen NYT Site.docx	2012, 2011 to 2013	Text
3	July 10 2012 Brian X Chen NYT Site.docx	2012, 2011 to 2013	Text
4	July 16 2012 Anonymous WSJ PQ.docx	2012, 2011 to 2013	Text
5	Aug 4 2012 Anne Kadet WSJ PQ.docx	2012, 2011 to 2013	Text
6	Sept 4 2012 Matt Flegenheimer and Brian Chen NYT Site.docx	2012, 2011 to 2013	Text
	Sept 6 2012 Matt Flegenheimer NYT Site.docx	2012, 2011 to 2013	Text
7	Sept 27 2012 Lizette Chapman WSJ PQ.docx	2012, 2011 to 2013	Text
8	Oct 16 2012 Matt Flegenheimer NYT Site.docx	2012, 2011 to 2013	Text
9	Oct 16 2012 Ted Mann WSJ Site.docx	2012, 2011 to 2013	Text
10	Oct 17 2012 Matt Flegenheimer NYT Site.docx	2012, 2011 to 2013	Text
11	Oct 25 2012 FT PQ Tim Bradshaw .docx	2012, 2011 to 2013	Text
12	Oct 28 2012 Geoffrey Fowler and Ted Mann WSJ Site.docx	2012, 2011 to 2013	Text
13	Oct 31 2012 Brian X Chen NYT Site.docx	2012, 2011 to 2013	Text
14	Nov 15 2012 Ted Mann WSJ Site.docx	2012, 2011 to 2013	Text
15	Dec 2a 2012 Joshua Brustein NYT Site.docx	2012, 2011 to 2013	Text
16	Dec 2b 2012 Brian X Chen NYT Site.docx	2012, 2011 to 2013	Text
17	Dec 3 2012 NYT Site.docx	2012, 2011 to 2013	Text
18	Dec 7 2012 Ted Mann WSJ Site.docx	2012, 2011 to 2013	Text
19	Dec 12 2012 Matt Flegenheimer NYT Site.docx	2012, 2011 to 2013	Text
20	Dec 12 2012 Ted Mann WSJ Site.docx	2012, 2011 to 2013	Text
21	Dec 13 2012 Matt Flegenheimer NYT Site.docx	2012, 2011 to 2013	Text
22	Dec 13 2012 Ted Mann WSJ Site.docx	2012, 2011 to 2013	Text
23	Dec 19 2012 Tim Wu NYT Site.docx	2012, 2011 to 2013	Text
24			

APPENDIX B. Media Article Database Full List for 2011 to 2017

Article No.	Name	Groups	Article Type
1	Jan 25 2013 WSJ PQ.pdf	2013, 2011 to 2013	PDF
2	Jan 25 2013 Andy Kessler WSJ PQ.docx	2013, 2011 to 2013	Text
3	Jan 31 2013 NYT PQ.pdf	2013, 2011 to 2013	PDF
4	Feb 14 2013 Ted Mann WSJ Site.docx	2013, 2011 to 2013	Text
5	Feb 15 2013 Ted Mann WSJ Site.docx	2013, 2011 to 2013	Text
6	March 15a 2013 Liz Gannes and Mike Isaac WSJ Site.docx	2013, 2011 to 2013	Text
7	Mar 27 2013 Greg Bensinger WSJ PQ.docx	2013, 2011 to 2013	Text
8	Apr 24 2013 Matt Flegenheimer NYT PQ.docx	2013, 2011 to 2013	Text
9	May 1 2013 Matt Flegenheimer NYT PQ.docx	2013, 2011 to 2013	Text
10	July 21 2013 Nick Bilton NYT Site.docx	2013, 2011 to 2013	Text
11	July 15 2013 NYT PQ.pdf	2013, 2011 to 2013	PDF
12	Aug 23 2013 FT PQ Tim Bradshaw and Richard Waters.docx	2013, 2011 to 2013	Text
13	Aug 24 2013 FT PQ.pdf	2013, 2011 to 2013	PDF
14	Sep 19 2013 FT PQ Hannah Kuchler.docx	2013, 2011 to 2013	Text
15	Sept 18 2013 FT PQ John Gapper.docx	2013, 2011 to 2013	Text
16	Sept 25 2013 NYT PQ.pdf	2013, 2011 to 2013	PDF
17	Sept 26 2013 Bee Shapiro NYT PQ.docx	2013, 2011 to 2013	Text
18	Oct 9 2013 WSJ PQ.pdf	2013, 2011 to 2013	PDF
19	Oct 15 2013 FT PQ Evgeny Morozov.docx	2013, 2011 to 2013	Text
20	Nov 12 2013 Katherine Boehret WSJ PQ.docx	2013, 2011 to 2013	Text
21	Nov 25 2013 FT PQ Tim Bradshaw.docx	2013, 2011 to 2013	Text
22	Nov 26 2013 FT PQ.pdf	2013, 2011 to 2013	PDF
23	Dec 21 2013 NYT PQ.pdf	2013, 2011 to 2013	PDF
24	Dec 5 2013 WSJ PQ.pdf	2013, 2011 to 2013	PDF
25	Dec 16 2013 Nick Bilton NYT Site.docx	2013, 2011 to 2013	Text
26	Dec 27 2013 FT PQ No author.docx	2013, 2011 to 2013	Text
27	Dec 28 20 13 FT PQ.pdf	2013, 2011 to 2013	PDF

APPENDIX B. Media Article Database Full List for 2011 to 2017

Article No.	Name	Groups	Article Type
1	Jan 7 2014 Douglas MacMillan WSJ PQ.docx	2014, 2014 to 2015	Text
2	Jan 8 2014 WSJ PQ.pdf	2014, 2014 to 2015	PDF
3	Jan 9 2014 WSJ PQ.pdf	2014, 2014 to 2015	PDF
4	Jan 10 2014 Annie Lowrey NYT Site.docx	2014, 2014 to 2015	Text
5	Jan 10 2014 NYT PQ.pdf	2014, 2014 to 2015	PDF
6	Jan 10 2014 Douglas MacMillan WSJ PQ.pdf	2014, 2014 to 2015	PDF
7	Jan 26 2014 David Streitfeld NYT Site.docx	2014, 2014 to 2015	Text
8	Jan 27 2014 NYT PQ.pdf	2014, 2014 to 2015	PDF
9	March 12 2014 Geoffrey Fowler WSJ PQ.docx	2014, 2014 to 2015	Text
10	May 22 2014 WSJ PQ.pdf	2014, 2014 to 2015	PDF
11	June 6 2014 WSJ PQ.pdf	2014, 2014 to 2015	PDF
12	June 7 2014 FT PQ.pdf	2014, 2014 to 2015	PDF
13	June 7 2014 WSJ PQ.pdf	2014, 2014 to 2015	PDF
14	June 7 2014 Michael J. De La Merced NYT PQ.docx	2014, 2014 to 2015	Text
15	June 7a 2014 WSJ PQ.pdf	2014, 2014 to 2015	PDF
16	June 9 2014 WSJ PQ.pdf	2014, 2014 to 2015	PDF
17	June 9 2014 NYT PQ.pdf	2014, 2014 to 2015	PDF
18	June 10 2014 FT PQ.pdf	2014, 2014 to 2015	PDF
19	June 12 2014 FT PQ.pdf	2014, 2014 to 2015	PDF
20	June 12a 2014 Farhad Manjoo NYT PQ.pdf	2014, 2014 to 2015	PDF
21	June 13 NYT 2014 PQ.pdf	2014, 2014 to 2015	PDF
22	June 14 2014 FT PQ.pdf	2014, 2014 to 2015	PDF
23	June 14 2014 WSJ PQ.pdf	2014, 2014 to 2015	PDF
24	June 16 2014 Gordon Grovitz WSJ PQ.docx	2014, 2014 to 2015	Text
25	July 7 2014 Matt Flegenheimer NYT Site.docx	2014, 2014 to 2015	Text

APPENDIX B. Media Article Database Full List for 2011 to 2017

Article No.	Name	Groups	Article Type
26	July 8 2014 Mike Isaac NYT Site.docx	2014, 2014 to 2015	Text
27	July 11 2014 NYT PQ.pdf	2014, 2014 to 2015	PDF
28	July 11a 2014 NYT PQ.pdf	2014, 2014 to 2015	PDF
29	Aug 12 2014 Douglas MacMillan WSJ PQ.docx	2014, 2014 to 2015	Text
30	Aug 14 2014 FT PQ.pdf	2014, 2014 to 2015	PDF
31	Aug 19b 2014 Mike Isaac NYT Site.docx	2014, 2014 to 2015	Text
32	Aug 20 2014 FT PQ.pdf	2014, 2014 to 2015	PDF
33	Aug 20 2014 WSJ PQ.pdf	2014, 2014 to 2015	PDF
34	Aug 27 2014 NYT PQ.pdf	2014, 2014 to 2015	PDF
35	Aug 28 2014 NYT PQ.pdf	2014, 2014 to 2015	PDF
36	Sept 12 2014 FT PQ.pdf	2014, 2014 to 2015	PDF
37	Sept 29 2014 WSJ PQ.pdf	2014, 2014 to 2015	PDF
38	Sept 30 2014 NYT PQ.pdf	2014, 2014 to 2015	PDF
39	Oct 7 2014 FT PQ Sally Davies.docx	2014, 2014 to 2015	Text
40	Oct 9 2014 NYT PQ.pdf	2014, 2014 to 2015	PDF
41	Oct 10 2014 Anne Kadet WSJ PQ.docx	2014, 2014 to 2015	Text
42	Oct 17 2014 FT PQ.pdf	2014, 2014 to 2015	PDF
43	Oct 17 2014 NYT PQ.pdf	2014, 2014 to 2015	PDF
44	Nov 9 2014 Josh Barro NYT PQ.docx	2014, 2014 to 2015	Text
45	Nov 17 2014 NYT PQ.pdf	2014, 2014 to 2015	PDF
46	Nov 19 2014 NYT PQ.pdf	2014, 2014 to 2015	PDF
47	Nov 19a 2014 NYT PQ.pdf	2014, 2014 to 2015	PDF
48	Nov 20 2014 FT PQ.pdf	2014, 2014 to 2015	PDF
49	Nov 20 2014 FT PQ.pdf	2014, 2014 to 2015	PDF
50	Nov 26 2014 WSJ PQ.pdf	2014, 2014 to 2015	PDF
51	Nov 18a 2014 Vikas Bajaj NYT Site.docx	2014, 2014 to 2015	Text
52	Nov 19 2014 Neil Irwin NYT Site.docx	2014, 2014 to 2015	Text
53	Nov 20 2014 FT PQ Tim Bradshaw and Sarah Mishkin.docx	2014, 2014 to 2015	Text

APPENDIX B. Media Article Database Full List for 2011 to 2017

Article No.	Name	Groups	Article Type
55	Nov 22 2014 FT PQ Tim Bradshaw Arash Massoudi Sarah Mishkin.docx	2014, 2014 to 2015	Text
56	Nov 21 2014 Laura Holson NYT Site.docx	2014, 2014 to 2015	Text
57	Nov 22 2014 Joe Nocera NYT PQ.docx	2014, 2014 to 2015	Text
58	Nov 25 2014 Christopher Mims WSJ PQ.docx	2014, 2014 to 2015	Text
59	Dec 1 2014 Mike Isaace NYT Site.docx	2014, 2014 to 2015	Text
60	Dec 4 2014 Patrick McGeehan NYT PQ.docx	2014, 2014 to 2015	Text
61	Dec 5 2014 Douglas MacMillan Sam Schechner; Fleisher, Lisa WSJ PQ.docx	2014, 2014 to 2015	Text
62	Dec 5 2014 Conor Dougherty and Mike Isaac NYT Site.docx	2014, 2014 to 2015	Text
63	Dec 5 2014 FT PQ.pdf	2014, 2014 to 2015	PDF
64	Dec 6 2014 FT PQ.pdf	2014, 2014 to 2015	PDF
65	Dec 7 2014 Zeynep Tufekci and Brayden King NYT Site.docx	2014, 2014 to 2015	Text
66	Dec 8 2014 Conor Dougherty NYT Site.docx	2014, 2014 to 2015	Text
67	Dec 9 2014 Andy Kessler WSJ PQ.docx	2014, 2014 to 2015	Text
68	Dec 10 2014 Mike Isaac NYT PQ.docx	2014, 2014 to 2015	Text
69	Dec 11 2014 Douglas MacMillan WSJ PQ.docx	2014, 2014 to 2015	Text
70	Dec 15 2014 Mike Isaac NYT Site.docx	2014, 2014 to 2015	Text
71	Dec 17 2014 Mike Isaac NYT Site.docx	2014, 2014 to 2015	Text
72	Dec 18 2014 Diana Kapp WSJ PQ.docx	2014, 2014 to 2015	Text
73	Dec 18 2014 NYT PQ.pdf	2014, 2014 to 2015	PDF
74	Dec 18 2014 WSJ PQ.pdf	2014, 2014 to 2015	PDF
75	Dec 18a 2014 WSJ PQ.pdf	2014, 2014 to 2015	PDF
76	Dec 21 2014 NYT PQ.pdf	2014, 2014 to 2015	PDF
77	Dec 25 2014 Editorial Board NYT PQ.docx	2014, 2014 to 2015	Text

APPENDIX B. Media Article Database Full List for 2011 to 2017

Article No.	Name	Groups	Article Type
1	Jan 9 2015 Mike Isaac NYT Site.docx	2014 to 2015, 2015	Text
2	Jan 15 2015 WSJ PQ Douglas MacMillan.pdf	2014 to 2015, 2015	PDF
3	Jan 25 2015 Douglas MacMillan WSJ PQ.docx	2014 to 2015, 2015	Text
4	Jan 29 2015 Farhad Manjoo NYT PQ.pdf	2014 to 2015, 2015	PDF
5	Jan 30 2015 Douglas MacMillan and Lisa Fleisher WSJ PQ.docx	2014 to 2015, 2015	Text
6	Jan 30a 2015 Mike Isaac NYT Site.docx	2014 to 2015, 2015	Text
7	Jan 31 2015 Lilit Marcus WSJ PQ.pdf	2014 to 2015, 2015	PDF
8	Feb 1 2015 Mike Isaac NYT Site.docx	2014 to 2015, 2015	Text
9	Feb 3 2015 Rachel Silverman WSJ PQ.pdf	2014 to 2015, 2015	PDF
10	Feb 27 2015 Mike Isaac NYT Site.docx	2014 to 2015, 2015	Text
11	March 15 2015 Rachel Emma Silverman WSJ PQ.docx	2014 to 2015, 2015	Text
12	April 2 2015 Mike Isaac NYT PQ.pdf	2014 to 2015, 2015	PDF
13	May 20 2015 WSJ PQ Lauren Weber.pdf	2014 to 2015, 2015	PDF
14	May 23 2015 NYT PQ Maureen Dowd.pdf	2014 to 2015, 2015	PDF
15	May 24 2015 Christopher Mims NYT PQ.pdf	2014 to 2015, 2015	PDF
16	June 18 2015 FT PQ.pdf	2014 to 2015, 2015	PDF
17	June 18 2015 WSJ PQ Douglas MacMillan.pdf	2014 to 2015, 2015	PDF
18	June 18 2015 Mike Isaac NYT PQ.pdf	2014 to 2015, 2015	PDF
19	June 23 2015 WSJ PQ Anonymous.pdf	2014 to 2015, 2015	PDF
20	June 27 2015. NYT PQ Tyler Cowen.pdf	2014 to 2015, 2015	PDF
21	July 16 2015 NYT PQ Matt Flegenheimer.pdf	2014 to 2015, 2015	PDF
22	July 23 2015 WSJ PQ Anonymous.pdf	2014 to 2015, 2015	PDF
23	July 25 2015 NYT PQ.pdf	2014 to 2015, 2015	PDF
24	July 21 2015 William McGurn WSJ PQ.docx	2014 to 2015, 2015	Text
25	July 23 2015 Christine Hauser NYT Site.docx	2014 to 2015, 2015	Text
26	July 24 2015 Gina Bellafante NYT Site.docx	2014 to 2015, 2015	Text
27	July 25 2015 Paul Krugman NYT Site.docx	2014 to 2015, 2015	Text
28	July 27 2015 L. Gordon Crovitz WSJ PQ.docx	2014 to 2015, 2015	Text

APPENDIX B. Media Article Database Full List for 2011 to 2017

Article No.	Name	Groups	Article Type
29	Aug 1 2015 WSJ PQ Andrew Tangel.pdf	2014 to 2015, 2015	PDF
30	Aug 1a 2015 WSJ PQ Douglas MacMillan.pdf	2014 to 2015, 2015	PDF
31	Aug 4 2015 WSJ PQ Anonymous.pdf	2014 to 2015, 2015	PDF
32	Aug 6 2015 NYT PQ Edward Walker .pdf	2014 to 2015, 2015	PDF
33	Aug 6 2015 Edward Walker NYT Site.docx	2014 to 2015, 2015	Text
34	Aug 10 2015 Anonymous WSJ PQ.docx	2014 to 2015, 2015	Text
35	Aug 19 2015 NYT PQ Conor Dougherty.pdf	2014 to 2015, 2015	PDF
36	Aug 19a 2015 Conor Dougherty NYT Site.docx	2014 to 2015, 2015	Text
37	Aug 20 2015 Conor Dougherty NYT PQ.pdf	2014 to 2015, 2015	PDF
38	Aug 23 2015 WSJ PQ Douglas MacMillan.pdf	2014 to 2015, 2015	PDF
39	Sept 1 2015 Mike Isaac NYT Site.docx	2014 to 2015, 2015	Text
40	Sept 1 2015 WSJ PQ Douglas MacMillan.pdf	2014 to 2015, 2015	PDF
41	Sept 2 2015 Mike Isaac NYT PQ.pdf	2014 to 2015, 2015	PDF
42	Sept 15 2015 Steven Davidoff Solomon NYT Site.docx	2014 to 2015, 2015	Text
43	Sept 28 2015 WSJ PQ Andrew Vila.pdf	2014 to 2015, 2015	PDF
44	Sept 30 2015 NYT PQ.pdf	2014 to 2015, 2015	PDF
45	Oct 5 2015 FT PQ Leslie Hook.pdf	2014 to 2015, 2015	PDF
46	Nov 4 2015 Conor Dougherty NYT PQ.pdf	2014 to 2015, 2015	PDF
47	Dec 3 2015 Josh Dawsey and Andrew Tangel WSJ PQ.docx	2014 to 2015, 2015	Text
48	Dec 12 2015 FT PQ Alice Thomson and Rachel Sylvester.docx	2014 to 2015, 2015	Text
49	Dec 15 2015 Josh Dawsey WSJ PQ.pdf	2014 to 2015, 2015	PDF

APPENDIX B. Media Article Database Full List for 2011 to 2017

Article No.	Name	Groups	Article Type
1	Jan 8 2016 FT PQ Josh Dawsey.pdf	2016, 2016 to 2017	PDF
2	Jan 10 2016 NYT PQ David Gelles.pdf		
3	Jan 13 2016 WSJ PQ Douglas MacMillan and Deepa Seetharaman.docx	2016, 2016 to 2017	Text
4	Jan 16 2016 NYT PQ Emma Fitzsimons.pdf		
5	Jan 23 2016 WSJ PQ Dan Ariely.pdf	2016, 2016 to 2017	PDF
6	Feb 5 2016 NYT PQ Leslie Picker.pdf		
7	Feb 13 2016 WSJ PQ Douglas MacMillan.docx	2016, 2016 to 2017	Text
8	Feb 18 2016 FT PQ Leslie Hook.docx	2016, 2016 to 2017	Text
9	Feb 19 2016 Alan Feuer NYT Site.docx	2016, 2016 to 2017	Text
10	Feb 21 2016 NYT PQ Alan Feuer.pdf		
11	Feb 23 2016 WSJ PQ Douglas MacMillan and Zusha Elinson.docx	2016, 2016 to 2017	Text
12	Mar 30 2016 Farhad Manjoo NYT Site.docx	2016, 2016 to 2017	Text
13	March 31 2016 NYT Farhad Manjoo PQ.pdf		
14	April 1 2016 Douglas MacMillan WSJ PQ.docx	2016, 2016 to 2017	Text
15	April 5 2016 Douglas MacMillan WSJ PQ.docx	2016, 2016 to 2017	Text
16	April 22 2016 WSJ PQ Douglas MacMillan.pdf	2016, 2016 to 2017	PDF
17	April 22 2016 NYT PQ David Gelles.pdf		
18	April 25 2016 WSJ PQ Anonymous.pdf	2016, 2016 to 2017	PDF
19	May 3 2016 WSJ PQ Anonymous.pdf	2016, 2016 to 2017	PDF
20	May 10 2016 WSJ PQ Douglas MacMillan and Rachel Emma Silverman.docx	2016, 2016 to 2017	Text
21	May 10b 2016 WSJ PQ Douglas MacMillan.docx	2016, 2016 to 2017	Text
22	May 12 2016 Richard Parker NYT Site.docx	2016, 2016 to 2017	Text
23	May 20 2016 FT PQ Leslie Hook and Barney Jopson.docx	2016, 2016 to 2017	Text
24	June 2 2016 WSJ PQ Lauren Weber.docx	2016, 2016 to 2017	Text
25	June 29 2016 WSJ PQ Douglas MacMillan.docx	2016, 2016 to 2017	Text
26	Aug 8 2016 WSJ PQ Christopher Mims.pdf	2016, 2016 to 2017	PDF

APPENDIX B. Media Article Database Full List for 2011 to 2017

Article No.	Name	Groups	Article Type
27	Aug 11 2016 WSJ PQ Anonymous.pdf Aug 12 2016 FT PQ Leslie Hook and Ben McLannahan.docx	2016, 2016 to 2017	PDF
28	Aug 19 2016 Kate King WSJ PQ.docx	2016, 2016 to 2017	Text
29	Aug 24 2016 Michael Wursthorn WSJ PQ.docx	2016, 2016 to 2017	Text
30	Sept 10 2016 Cecilia Kang NYT Site.docx	2016, 2016 to 2017	Text
31	Nov 3 2016 Leslie Hook FT PQ.docx	2016, 2016 to 2017	Text
32	Nov 3 2016 FT PQ Leslie Hook.pdf	2016, 2016 to 2017	PDF
33	Nov 8 2016 FT PQ John Thornhill.pdf	2016, 2016 to 2017	PDF
34	Dec 15 2016 WSJ PQ Greg Bensinger and Tim Higgins.docx	2016, 2016 to 2017	Text
35	Dec 18 2016 WSJ PQ Greg Bensinger and Tim Higgins.docx	2016, 2016 to 2017	Text
36	Dec 21 2016 FT PQ.pdf	2016, 2016 to 2017	PDF
37	Dec 22 2016 WSJ PQ Greg Bensinger.docx	2016, 2016 to 2017	Text
38	Dec 31 2016 FT PQ.docx	2016, 2016 to 2017	Text
39	Dec 31 2016 FT PQ Leslie Hook.pdf	2016, 2016 to 2017	PDF
40			

APPENDIX B. Media Article Database Full List for 2011 to 2017

Article No.	Name	Groups	Article Type
1	Jan 9 2017 WSJ PQ Greg Bensinger.docx	2016 to 2017, 2017	Text
2	Jan 19 2017 WSJ PQ Brent Kendall.docx	2016 to 2017, 2017	Text
3	Jan 31 2017 WSJ PQ Greg Bensinger.docx	2016 to 2017, 2017	Text
4	Jan 31 2017 Mike Isaac NYT Site.docx	2016 to 2017, 2017	Text
5	Feb 1 2017 FT PQ Mamta Badkar and Leslie Hook.docx	2016 to 2017, 2017	Text
6	Feb 2 2017 WSJ PQ Greg Bensinger.docx	2016 to 2017, 2017	Text
7	Feb 19a 2017 Mike Isaac NYT Site.docx	2016 to 2017, 2017	Text
8	Feb 21 2017 WSJ PQ Greg Bensinger.docx	2016 to 2017, 2017	Text
9	Feb 21 2017 FT PQ Richard Waters.docx	2016 to 2017, 2017	Text
10	Feb 22 2017 Mike Isaac NYT Site.docx	2016 to 2017, 2017	Text
11	Feb 22 2017 FT PQ Richard Waters.docx	2016 to 2017, 2017	Text
12	Feb 22a 2017 FT PQ No Author.docx	2016 to 2017, 2017	Text
13	Feb 23 2017 Jim Kerstetter NYT Site.docx	2016 to 2017, 2017	Text
14	Feb 25 2017 FT PQ Hannah Kuchler.docx	2016 to 2017, 2017	Text
15	Feb 27 2017 Pui Wing Tam NYT Site.docx	2016 to 2017, 2017	Text
16	Feb 28 2017 WSJ PQ Vanessa Fuhrmans and Greg Bensinger.docx	2016 to 2017, 2017	Text
17	Mar 1 2017 Mike Isaac NYT Site.docx	2016 to 2017, 2017	Text
18	Mar 1 2017 WSJ PQ Greg Bensinger.docx	2016 to 2017, 2017	Text
19	Mar 2 2017 Farhad Majoo NYT PQ.docx	2016 to 2017, 2017	Text
20	Mar 2 2017 FT PQ Leslie Hook.docx	2016 to 2017, 2017	Text
21	Mar 3 2017 FT PQ Andrew Hills.docx	2016 to 2017, 2017	Text
22	Mar 3a 2017 FT PQ Richard Waters.docx	2016 to 2017, 2017	Text
23	Mar 3a 2017 Mike Isaac NYT Site.docx	2016 to 2017, 2017	Text
24	Mar 6 2017 WSJ PQ Greg Bensinger.docx	2016 to 2017, 2017	Text
25	Mar 6a 2017 WSJ PQ Greg Bensinger.docx	2016 to 2017, 2017	Text
26	Mar 7 2017 Katie Benner NYT Site.docx	2016 to 2017, 2017	Text

APPENDIX B. Media Article Database Full List for 2011 to 2017

Article No.	Name	Groups	Article Type
27	Mar 7 2017 FT PQ Leslie Hook.docx Mar 8 2017 Daisuke Wakabayashi NYT Site.docx	2016 to 2017, 2017	Text
28	Mar 9 2017 WSJ PQ Greg Bensinger.docx	2016 to 2017, 2017	Text
29	Mar 10 2017 FT PQ Leslie Hook.docx	2016 to 2017, 2017	Text
30	Mar 18 2017. Winnie Hu NYT Site.docx	2016 to 2017, 2017	Text
31	Mar 19 2017 Mike Isaac NYT Site.docx	2016 to 2017, 2017	Text
32	Mar 20 2017 Reuters NYT Site.docx	2016 to 2017, 2017	Text
33	Mar 20 2017 Katie Benner NYT PQ.docx	2016 to 2017, 2017	Text
34	Mar 21 2017 FT PQ Tim Bradshaw.docx Mar 21a 2017 Jim Serstetter NYT Site.docx	2016 to 2017, 2017	Text
35	Mar 21b 2017 Mike Isaac NYT Site.docx	2016 to 2017, 2017	Text
36	Mar 22 2017 Reuters NYT Site.docx Mar 22 2017 WSJ PQ Greg Bensinger.docx	2016 to 2017, 2017	Text
37	Mar 28 2017 Mike Isaac NYT Site.docx	2016 to 2017, 2017	Text
38	Mar 29 2017 FT PQ Leslie Hook.docx Mar 29 2017 WSJ PQ Georgia Wells and Greg Bensinger.docx	2016 to 2017, 2017	Text
39	April 3 2017 WSJ PQ Ianthe Dugan and Greg Bensinger.docx	2016 to 2017, 2017	Text
40	April 6 2017 WSJ PQ Jennifer Levitz.docx	2016 to 2017, 2017	Text
41	April 8 2017 Jacey Fortin NYT PQ.docx April 14 2017 WSJ PQ Greg Bensinger.docx	2016 to 2017, 2017	Text
42	April 27 2017 WSJ PQ Greg Bensinger Betsy Morris and Georgia Wells.docx	2016 to 2017, 2017	Text
43	April 14 2017 Mike Isaac NYT Site.docx	2016 to 2017, 2017	Text
44	April 23 2017 Mike Isaac NYT Site.docx	2016 to 2017, 2017	Text

APPENDIX B. Media Article Database Full List for 2011 to 2017

Article No.	Name	Groups	Article Type
50	May 4 2017 FT PQ Leslie Hook.docx	2016 to 2017, 2017	Text
51	May 5 2017 WSJ PQ Del Quentin Wilber and Greg Bensinger.docx	2016 to 2017, 2017	Text
52	May 12 2017 Noam Scheiber NYT Site.docx	2016 to 2017, 2017	Text
53	May 23 2017 WSJ PQ Greg Bensinger.docx	2016 to 2017, 2017	Text
54	May 23 2017 Noam Scheiber NYT Site.docx	2016 to 2017, 2017	Text
55	May 30 2017 Mike Isaac and Daisuke Wakabayashi NYT Site.docx	2016 to 2017, 2017	Text
56	May 30 2017 WSJ PQ Greg Bensinger.docx	2016 to 2017, 2017	Text
57	June 1 2017 WSJ PQ Greg Bensinger.docx	2016 to 2017, 2017	Text
58	June 6 2017 Mike Isaac NYT Site.docx	2016 to 2017, 2017	Text
59	June 7 2017 WSJ PQ Greg Bensinger and Joann Lublin.docx	2016 to 2017, 2017	Text
60	June 10 2017 FT PQ Leslie Hook.docx	2016 to 2017, 2017	Text
61	June 11 2017 Mike Isaac NYT Site.docx	2016 to 2017, 2017	Text
62	June 12 2017 FT PQ Tim Bradshaw and Leslie Hook.docx	2016 to 2017, 2017	Text
63	June 12 2017. Katie Benner NYT Site.docx	2016 to 2017, 2017	Text
64	June 12 2017 WSJ PQ Greg Bensinger.docx	2016 to 2017, 2017	Text
65	June 13a 2017 WSJ PQ Greg Bensinger.docx	2016 to 2017, 2017	Text
66	June 13b 2017 WSJ PQ No Author.docx	2016 to 2017, 2017	Text
67	June 13c 2017 WSJ PQ Yoree Koh.docx	2016 to 2017, 2017	Text
68	June 13b 2017 Mike Isaac and Susan Chira NYT Site.docx	2016 to 2017, 2017	Text
69	June 13a 2017 Mike Isaac NYT Site.docx	2016 to 2017, 2017	Text
70	June 13c 2017 No author NYT Site.docx	2016 to 2017, 2017	Text
71	June 13d 2017 Randall Stross NYT Site.docx	2016 to 2017, 2017	Text

APPENDIX B. Media Article Database Full List for 2011 to 2017

Article No.	Name	Groups	Article Type
72	June 14 2017 WSJ PQ Greg Bensinger.docx	2016 to 2017, 2017	Text
73	June 14a 2017 WSJ PQ Greg Bensinger and Kelsey Gee.docx	2016 to 2017, 2017	Text
74	June 14a 2017 FT PQ No Author.docx	2016 to 2017, 2017	Text
75	June 14b 2017 WSJ PQ No Author.docx	2016 to 2017, 2017	Text
76	June 14 2017 FT PQ Leslie Hook.docx	2016 to 2017, 2017	Text
77	June 14a 2017 Farhad Manjoo NYT Site.docx	2016 to 2017, 2017	Text
78	June 14b 2017 Pui Wing Tam NYT Site.docx	2016 to 2017, 2017	Text
79	June 15 2017 FT PQ Leslie Hook and Hannah Kuchler.docx	2016 to 2017, 2017	Text
80	June 15a 2017 FT PQ John Gapper.docx	2016 to 2017, 2017	Text
81	June 15b 2017 FT PQ.docx	2016 to 2017, 2017	Text
82	June 16 2017 David Leonhardt NYT Site.docx	2016 to 2017, 2017	Text
83	June 17 2017 Patricia Leigh Brown NYT Site.docx	2016 to 2017, 2017	Text
84	June 17 2017 FT PQ Brooke Masters.docx	2016 to 2017, 2017	Text
85	June 19 2017 FT PQ Andrew Hill.docx	2016 to 2017, 2017	Text
86	June 21a 2017 WSJ PQ Greg Bensinger.docx	2016 to 2017, 2017	Text
87	June 21a 2017 Mike Isaac NYT Site.docx	2016 to 2017, 2017	Text
88	June 21b 2017 Farhad Manjoo NYT Site.docx	2016 to 2017, 2017	Text
89	June 21c 2017 Rob Cox and John Foley NYT Site.docx	2016 to 2017, 2017	Text
90	June 21c 2017 WSJ PQ.docx	2016 to 2017, 2017	Text
91	June 21d 2017 Mike Isaac NYT Site.docx	2016 to 2017, 2017	Text
92	June 21e 2017 Ed Board NYT Site.docx	2016 to 2017, 2017	Text
93	June 22 2017 FT PQ No Author.docx	2016 to 2017, 2017	Text
94	June 22 2017 Kevin Roose NYT Site.docx	2016 to 2017, 2017	Text

APPENDIX B. Media Article Database Full List for 2011 to 2017

Article No.	Name	Groups	Article Type
95	June 22a 2017 FT PQ No Author.docx June 22b 2017 WSJ PQ Christopher Mims.docx	2016 to 2017, 2017	Text
96	June 22c 2017 WSJ PQ Jack Nicas.docx	2016 to 2017, 2017	Text
97	June 23 2017 WSJ PQ Greg Bensinger and Kelsey Gee.docx	2016 to 2017, 2017	Text
98	June 23b 2017 WSJ PQ Dan Gallagher.docx	2016 to 2017, 2017	Text
99	June 24 2017 FT PQ Leslie Hook.docx	2016 to 2017, 2017	Text
100	June 24a 2017 FT PQ Leslie Hook.docx	2016 to 2017, 2017	Text
101	June 24b 2017 FT PQ Brooke MAsters.docx	2016 to 2017, 2017	Text
102	June 27 2017 FT PQ John Thornhill.docx	2016 to 2017, 2017	Text
103	June 27 2017 Kevin Roose NYT Site.docx	2016 to 2017, 2017	Text
104			

APPENDIX C. Event History

2009

Uber is founded in San Francisco by Travis Kalanick and Garrett Camp

2010

Uber launches its black car service as an iPhone app in San Francisco

Uber receives a cease and desist order from San Francisco officials for marketing itself as a cab company without proper licenses and permits. Uber revises name to "Uber" from "Uber Cab"

2011

Uber Cab, black car service, launches in New York City (NYC)

Uber starts operating in Paris, its first city outside the United States (US)

Uber valuation: \$60 million

2012

Uber surge pricing takes effect during New Year's Eve in NYC

Uber launches UberX its less luxurious arm in San Francisco and NYC

Lyft, Uber's main ridesharing competitor, launches in NYC

City Council of District of Columbia proposes legislative amendment that would fix prices of ridesharing sedans at five times the price of cabs. In response to the proposed legislative amendment, Kalanick urges users to email council members to protest amendment. Shortly after, City Council withdraws amendment and passes legislative amendment that legalizes sedans used by Uber and other similar companies. Bill permits Uber and like companies to operate without regulation until end of year, at which point the legislation will be revisited

Uber launches its app for yellow cabs in NYC

One day after launching its cab operations, NYC Taxi and Limousine Commission (TLC) issues a notice saying it had not authorized adoption of any apps used for cab hailing or payment. TLC cites current contractual agreements between TLC and payment processors that restrict use of apps

Uber ceases operations of Uber Cab in NYC but continues operating its black car service arm

Uber reverses its surge pricing in NYC during Hurricane Sandy amid backlash

Uber, Zimride and SideCar each fined \$20k by California Public Utilities Commission for operating without licenses

NYC Taxi and Limousine Commission approves a one-year pilot program authorizing use of smartphone apps to hail yellow taxis

2013

For-hire companies and trade associations in NYC bring a lawsuit charging city official improperly drew up rules last year for the pilot that allowed customers to hail a cab by apps. Violations is on the basis of a law that bans yellow-cab drivers from prearranging rides with passengers

Uber begins offering its services in Los Angeles

Los Angeles Transportation Department issues a cease and desist order to Uber on grounds that it was operating an unlicensed commercial transportation service

Uber drivers file a class-action lawsuit in San Francisco for being misclassified as independent contractors

California becomes first state in the US to regulate ride-sharing companies

Surge pricing causes outrage during a snowstorm in NYC which resulted a minimum \$175 per trip

Uber valuation: \$4 billion

Uber operations: 60 cities in 18 countries

Uber employees: 170 (full-time employees)

APPENDIX C. Event History (Continued)

2014

- Leaked documents show Uber mounted campaign to poach drivers from Lyft using a street team equipped with disposable mobile phone numbers to hide their tracks
- Uber announces hire of David Plouffe as senior vice president of policy and strategy, previous campaign manager for Obama in 2008
- BuzzFeed reports that Uber executive, Emil Michael (senior VP) had publicly floated idea of investigating private lives of journalists who criticized Uber
- Uber experiences growth spurt expanding to more than 200 cities in 2014
- **Uber valuation:** \$41.2 billion
- **Uber operations:** 250 cities in 50 countries
- **Uber employees:** 550 (full time employees)

2015

- Two San Francisco judges decide two suits filed by drivers against Lyft and Uber should go before judges. At question is whether drivers are independent contractors or full-time employees and offered the protections available to full time employees
- NYC mayor de Blasio suggests freezing Uber's expansion in the city until it can best figure out the company's attempts to block protections and oversight
- NYC Mayor de Blasio drops plan to limit Uber's expansion under conditions Uber releases traffic data that the city could analyze for the effects of for-hire vehicles on traffic patterns and the environment
- New York Uber drivers file a class-action lawsuit in Brooklyn regarding the status of drivers as independent contractors or employees
- Uber has ridesharing agreements in over 42 cities and states, and pacts in another 4 states and four cities to allow it to temporarily permit it to operate before formal regulations come in place
- **Uber valuation:** \$50 billion
- **Uber operations:** 300 cities (globally)
- **Uber employees:** Approximately 200,000 contract drivers (globally)

2016

- An independent study commissioned by Mr. de Blasio finds that Uber and other ride-hailing services are not responsible for road congestion in New York.
 - Lyft, Uber's main competitor agrees to pay \$12.25 million to settle case filed by California drivers over their status as independent contractors. Settlement will be used to reimburse driver expenses and complaints on how service manages them
 - Uber settles to pay \$28.5 million in a pair of class action lawsuits in the US District Court for the Northern District of California. At question was misleading use of "safe ride" fee and "industry leading background checks" affecting 25 million passengers. Uber changes wording to "booking fee". Revenues to cover operating costs and safety measures
 - Uber agrees to pay out \$100 million for drivers in California and Massachusetts who argued they should be classified as employees and not contractors. Settlement was thrown out, and now under appeal
 - Ridesharing companies Lyft and Uber loses referendum in Austin, Texas on whether they would be regulated by local governments. Ridesharing companies opposed Proposition 1 which would exempt companies from fingerprinting their drivers
 - Uber halts services in Austin, Texas
-

APPENDIX C. Event History (Continued)

2016 (continued)

- Massachusetts' legislature passes law requiring background checks for ridehailing companies that are the most stringent in the nation
 - Permanent rules in place recognizing app-based car services as distinct from taxis. Uber regulated in 30 states, and hundreds of cities around the world
 - Uber buys Otto, self-driving company for \$680 million from Anthony Levandowski who is to lead Uber's self-driving team
 - California issues a cease and desist order to Uber after it launches self-driving in San Francisco without a permit
 - **Uber valuation: \$68.5 billion**
 - **Uber operations: X cities in more than 60 countries**
 - **Uber employees:**
-

2017

- #DeleteUber campaign launches in response to Travis' role on Trump's business advisory council
 - #DeleteUber campaign ensues from company's surge pricing. Company appeared to profit from the protest by cab drivers at JFK airport in response to Trump's executive order banning refugees and immigrants from certain countries entering the US. Uber turns off surge
 - Uber agrees to pay \$20 million to resolve Federal Trade Commission allegations about misleading drivers on earning potential and vehicle financing
 - Former employee Susan Fowler Rigetti publishes blog post detailing history of sexual harassment at Uber
 - Travis Kalanick shouting match with Uber driver captured on video and leaked online
 - Following video, Travis sends email to Uber employees stating he needs leadership help
 - Uber launches investigation into allegations made by Susan Fowler Rigetti of sexual harassment. Arianna Huffington, only independent board member at Uber, steps in to lead internal investigation into allegations of systemic sexism and sexual harassment. Former US attorney general Eric Holder Jr. and his law firm Covington & Burling to lead investigation
 - Lyft iPhone downloads exceeds that of Uber for first time following protests on Trump's immigration ban and Travis' serving on Trump's business advisory council. In Apple's rankings Lyft was fourth most downloaded app ahead of Uber. Similar shift not seen in Android
 - CEO steps down from Trump's economic advisory council
 - Estimated 500,000 deleted Uber app
 - Waymo self-driving car business spun off by Google accuses Uber of stealing intellectual property by one of Google's project leaders Anthony Levandowski
 - Uber's self-driving car involved in accident in San Francisco running through a red light. Uber attributed to human error when in fact the car was driving itself
 - NYT exposes Uber's Greyball program used to evade regulators in markets where Uber faced resistance or was banned. Program began as early as 2014 and was originally created for violators of its terms of service
 - Arianna Huffington says Travis Kalanick will remain with company amid workplace controversies. Uber begins search for a COO, a deputy to co-founder
 - Uber says that it will prohibit employees from using a program called Greyball targeting law enforcement and regulators
 - Jeff Jones, president of ride hailing resigns among other executives
-

APPENDIX C. Event History (Continued)

2017 (continued)

- Uber release numbers. Gross bookings (amount of money from providing rides and including Uber Eats, excluding costs) rose to \$20 billion (2016); \$8.9 billion (2015); \$2.9 billion (2014); \$685 million (2013). Net revenues (amount of money Uber makes from rides after drivers are paid) was \$6.5 billion (2016). Adjusted net loss totalled \$2.8 billion (excludes costs of its Chinese subsidiary, Uber China and stock compensation). Uber's Chinese subsidiary is eventually sold to Didi Chuxing (2016)
 - Federal prosecutors have begun criminal investigations into Uber's software program known as Greyball that helped avoid local regulators
 - Uber fires Anthony Levandowski accused of stealing trade secrets from Google when leaving. Anthony quit Google Waymo (subsidiary of Google's parent company, Alphabet) to start own self driving company Otto. Company was later acquired by Uber
 - Uber fires 20 employees in month of June 2017 following an internal investigation by Perkins Cole LLP about Uber's harassment, discrimination and inappropriate workplace behaviours. Investigation unearthed more than 200 workplace complaints and led to more than 20 firings
 - Eric H. Holder Jr. and law firm Covington & Burling LLP complete its investigation into Uber's workplace culture. Report delivered to board and to be released to the public
 - Uber hires several new executives including Bozoma St. John as Chief Brand Officer and Harvard Business School professor Frances Frei, who is known for engineering the school's gender-equality program, to help Uber design a new leadership strategy. Uber still in search of a COO
 - Following recent departure of head of finance, Gautam Gupta, Uber begins search for a chief financial officer, the first since 2015
 - Uber searches for chief operating, financial, and marketing officer and general counsel
 - Board unanimously votes to implement all of Holder's (Covington & Burling LLP) recommendations. Recommendations included suggested departure of Travis Kalanick and his aide Emil Michael (senior vice president of business). Travis Kalanick suggests leave of absence
 - Board weighs in on Travis' three-month leave of absence and departure of Emil Michael
 - Uber releases highlights of findings from Holder report at employee meeting and to the public
 - Emil Michael leaves company
 - Travis Kalanick announces he will take an indefinite leave of absence, attending to recent death of mother in boating accident and work on Travis 2.0
 - 14 executives to take over responsibilities during Travis leave of absence
 - David Bonderman, Uber board member and partner at TPG resigns from board of Uber after making disparaging remarks about woman at employee meeting of Holder report findings
 - 10 executive exits at Uber in 2017
 - Benchmark Capital, one of Uber's biggest shareholders (Bill Gurley, partner of TPG on Uber's board), presents letter to Travis Kalanick with a list demands, including his resignation before end of day. Letter from five investors who own more than 1/4 of the stock and 40% of Uber's voting power
 - Following letter, Travis Kalanick agrees to step down. He retains board seat and voting rights and remains Uber's biggest single shareholder
 - Bill Gurley, a long time Uber director and VC at Benchmark Capital to leave Uber's board
 - Uber starts initiative called "180 days of change" involving changes such as a per minute waiting fee for drivers and the ability to accept rides only heading in the same direction. Uber also seeded a \$3 million legal defence fund to those drivers affected by Trump travel ban
-

APPENDIX C. Event History (Continued)

2017 (continued)

- Uber's market share in the US falls from 84 percent at beginning of this year to 77 percent at the end of May 2017. Lyft and other small outfits have 25 percent (US). Lyft suggests it has closer to 30 percent market share
 - **Uber valuation:** \$68.5 billion
 - **Uber operations:** 600 cities in 70 countries
 - **Uber employees:** 14,000 (full-time employees) / 2,000,000 contract drivers (globally)
-

APPENDIX D. Pilot Coding

Issue: Regulations			
Regulatory: Social Control Agents (Regulators and Governments)	Regulatory: Incumbents (Taxis)	Regulatory: Civil Society	Regulatory: Uber
<ul style="list-style-type: none"> • Social Control Agents: Protecting Public/Consumer Interest and Safety • Social Control Agents: Balancing Tech and Safety • Social Control Agents: Embracing Technology and Innovation 	<ul style="list-style-type: none"> • Taxis: Protecting Public/Consumer Safety • Taxis: Need for Regulation - Public Safety 	<ul style="list-style-type: none"> • Civil Society: Balancing Regulation and Innovation • Civil Society: Consumer Empowerment • Civil Society: Employee Rights • Civil Society: Capitalism and Society/Community • Civil Society: Market Capitalism • Civil Society: Regulating Technology Companies • Civil Society: Sharing Economy • Civil Society: Technology companies, Silicon Valley, Start Ups 	<ul style="list-style-type: none"> • Uber: Consumer Interest • Uber: Positive Societal Impacts • Uber: Disrupting taxi industry • Uber: Incumbent anti-competition against innovation • Uber: Taxis and corruption • Uber: Taxis and cartel/protectionism • Uber: Need for competition • Uber: Regulating new business model • Uber: Regulations and innovation/technology • Uber: Tech-based business model

APPENDIX D. Pilot Coding (Continued)

Reputation Codes

- Character Reputation: Bully
 - Character Reputation: Cooperative and Diplomatic
 - Market Reputation: Innovative Business Model
 - Market Reputation: Investment Performance
 - Market Reputation: Market Performance
 - Market Reputation: Organizational Culture
 - Market Reputation: Employee Driver Treatment
 - Market Reputation: Social Responsibility
 - Market Reputation: Organizational Culture
 - CEO/Founder Reputation
-

APPENDIX E. Sample Coding of a Media Article

Disruptions: Taxi Supply and Demand, Priced by the Mile
JANUARY 8, 2012 3:05 PM
Source: New York Times

On New Year's Eve, Dan Whaley, a tech entrepreneur in San Francisco, got into a black Town Car and was driven one mile to a holiday party. The ride cost him \$27. At the end of the night out, Mr. Whaley took a Town Car home from the party. This time, the exact same ride cost \$135.

Mr. Whaley was using Uber, a service that allows people to order livery cabs through a smartphone application. On New Year's Eve, Uber, a start-up in the city, adopted a feature it called "surge pricing," which increases the price of rides as more people request them.

Although New Year's Eve was very profitable for Uber, customers were not happy. Many felt the pricing was exorbitant and they took to Twitter and the Web to complain. Some people said that at certain times in the evening, rides had spiked to as high as seven times the usual price, and they called it highway robbery. Uber's goal is to make the experience as simple as possible, so customers are not shown their fare until the end of the ride, when it is automatically charged to their credit card. While the app does not show the total fare in dollars when customers book a ride, Uber did show a "surge pricing" multiple to customers booking rides for New Year's Eve.

CODE

Market Practice:
Consumer/Users

Economists call this "dynamic pricing." It is deployed by only a small number of businesses, like hotels, airlines and car rental companies, which raise prices on weekends and holidays when demand surges.

CODE

Market Practice:
Civil Society

So why do people accept this pricing from airlines and hotels but became irate with Uber?

CODE

Market Practice:
Civil Society

"With regular day-to-day decisions, consumers like predictability and don't like to see prices change," said Dirk Bergemann, a professor of economics at Yale. "People are trained that there is a level of predictability with purchases. There will be a regular price for a bottle of ketchup and a relatively average price for a taxi."

CODE

Market Practice:
Civil Society

Professor Bergemann said that as technology continually made it easier for companies to change prices in real time, businesses would try to do so. He said, however, that companies would have to be prepared for repercussions.



CODE
Market Practice:
Civil Society

In 1999, Coca-Cola's chief executive, M. Douglas Ivester, mused about vending machines that would raise prices for drinks as the temperature rose. The outcry from customers was a public relations nightmare, and the company denied it was testing such a product.

Amazon suffered a similar uproar in 2000 when it reportedly experimented with DVD prices.

But there is another way to think about it. "Sure it's about the regularity, but someone who is driving a car on a regular occurrence deals with dynamic pricing all the time: it's called gas prices," said Travis Kalanick, co-founder of Uber. "Because this is so new, it's going to take some time for folks to accept it. There's 70 years of conditioning around the fixed price of taxis."



CODE
Market Practice:
Uber

Some consumers might argue that price increases are fine, but there is a ceiling, and when that is breached, it begins to look as if a company is taking advantage of its customer. Charging someone \$135 to travel a mile on New Year's Eve could easily get lumped in that category — unless you are completely rational.



CODE
Market Practice:
Civil Society

"If you're a pure economist and following the laws of supply and demand, the argument is that if someone is willing to pay a price, then it is not excessive," said Liran Einav, an associate economics professor at Stanford. "But that all depends on the type of long-term relationship you want to build with your customers."



CODE
Market Practice:
Civil Society

You might think that a technology company shaking up the taxi industry would want to maintain relationships with its customers. But that's certainly not the lesson Uber learned.



CODE
Market Practice:
Civil Society

"I don't think that the constantly changing car price is necessarily where we want to go," Mr. Kalanick said. "But on Halloween and New Year's, it's here to stay."



CODE
Market Practice:
Uber

APPENDIX F. Sample of Atlas.ti Output

Number	Text Content	Document	Codes	Number of Codes
20:18	We're on an inexorable path of progress here," Mr. Plouffe said in an interview. "Uber is making transportation safer. It's providing jobs; it's cutting down on drunk and distracted driving. I think the mission is really important."	Aug 19b 2014 Mike Isaac NYT Site.docx	Regulatory: Uber	1
27:4	By bringing technological savvy and slick user experience to a highly regulated and often deeply inefficient market, Uber has won a dedicated following. Say goodbye to the clunky old taxi model, with wildly varying and often invisible demand met by wildly varying and often inaccessible supply. Say hello to a more transparent market, where Uber has real-time data on demand, nudges supply to meet it and makes it vastly easier for drivers and riders to connect.	Jan 10 2014 Annie Lowrey NYT Site.docx	Reputation (Innovation)	1
28:9	That is a much messier place. Regulators, courts and city halls are struggling to define Uber. Is it a taxi company or a technology platform? Are the drivers, who often use their own vehicles, employees, as some are arguing in court, or "partners" — that is, freelancers — as Uber maintains?	Jan 26 2014 David Streitfeld NYT Site.docx	Market Practice: Civil Society, Regulatory: Civil Society	2
31:2	But these days, the hot start-up is facing its toughest challenge yet — curbing its ugliest, most aggressive impulses before its win-at-all-cost culture begins to turn off investors, potential employees and the ride-hailing public at large	Nov 18 2014 Farhad Manjoo NYT Site.docx	Reputation (Character)	1
36:6	As Uber has aggressively pushed its service into cities around the world, often not waiting for permission from local regulators, it has faced hostility from local taxi drivers who fear it is undercutting their business, as well as increasing skepticism regarding the trustworthiness of some of its drivers	Aug 19a 2015 Conor Dougherty NYT Site.docx	Regulatory: Civil Society, Reputation (Character)	2

APPENDIX F. Sample of Atlas.ti Output

Number	Text Content	Document	Codes	Number of Codes
37:30	Unless they examine the costs as well as the rewards of this kind of reflexive pugnacious stance, they run the risk of having the carpet pulled out from underneath them, regardless of the quality of their service," Mr. van Bever, the Harvard Business School professor, said	Feb 1 2015 Mike Isaac NYT Site.docx	Reputation (Character)	1
39:1	Uber, the popular ride-hailing start-up, has enticed millions of new customers with a simple promise: The experience will be better and cheaper than taking a taxi	Jan 9 2015 Mike Isaac NYT Site.docx	Reputation (Service)	1
114:20	But investors who have poured a total of nearly \$2 billion into the two companies are betting the apps will have staying power. Millions of people are now used to riding with Uber, and the app is still one of the most popular programs in Apple's App Store.	Aug 12 2014 Douglas MacMillan WSJ PQ.docx	Reputation (Service)	1
120:12	WSJ: Is your growth still limited by regulations? What's your approach to entering new markets and working with local regulators and governments? Mr. Kalanick: We go to a city when it's legal. We do well. And when we do well, we have regulatory issues. People try to change the law so that it's harder for us to grow. They're basically trying to protect the taxi industry. The taxi industry lobbies government to basically outlaw competition. And we see that in most cities that we go to. What we do is we try to give our customers a voice. They speak up on their own behalf and they speak to the politicians that represent them, the city officials that represent them. And what we've found is that city officials are sensitive and are responsive to the needs that our customers have.	Jan 7 2014 Douglas MacMillan WSJ PQ.docx	Regulatory: Uber	1
121:7	Uber founder Travis Kalanick knew he'd be challenging the close relationship between regulators and the regulated, who have no interest in competition. In a Wall Street Journal interview last year, Mr. Kalanick explained why he doesn't ask for regulatory permission before entering a new city. "We don't have to beg for forgiveness because we are legal," he said. "But there's been so much corruption and so much cronyism in the taxi industry and so much regulatory capture that if you ask permission upfront for something that's already legal, you'll never get it. There's no upside to them."	June 16 2014 Gordon Grovitv WSJ PQ.docx	Regulatory: Uber	1

APPENDIX F. Sample of Atlas.ti Output

Number	Text Content	Document	Codes	Number of Codes
126:3	Uber declined to comment. It has disputed claims it was contributing to Manhattan congestion. It also complained a cap would limit its growth and endanger the increasingly popular, app-driven transportation option it offers.	Dec 3 2015 Josh Dawsey and Andrew Tangel WSJ PQ.docx	Regulatory: Civil Society	1
128:5	"We are trying to intensify our partnerships with cities, intensify discussions, intensify engagement," says David Plouffe, Uber's senior vice president of policy and strategy and a key campaign strategist behind Barack Obama's two presidential wins. "We are looking for good ways to compromise."	Jan 30 2015 Douglas MacMillan and Lisa Fleisher WSJ PQ.docx	Regulatory: Uber	1
236:4	"When we succeed in any way in a market, we inevitably have resistance and that resistance inevitably comes from the taxi cartel," Mr. Kalanick said on a conference call. He added that he thinks of the taxi industry as "the incumbent candidate."	Aug 20 2014 WSJ PQ.pdf	Regulatory: Uber	1
245:3	Meanwhile, in another test for Mr. Kalanick, Uber's aggressive expansion goals -- less than four years old, the San Francisco-based company operates in 65 cities -- have been stymied in several potentially lucrative markets. From Paris to Miami, regulators and taxi commissioners see the startup's rise as a threat to their model, setting up legislative battles.	Jan 8 2014 WSJ PQ.pdf	Regulatory: Social Control Agents	1
248:5	As for Mr. Kalanick, he recently ditched Ms. Rand as his Twitter icon for the considerably more pro-government figure of Alexander Hamilton. "People think I'm a crazy libertarian," he said. "I'm a little crazy, but I'm not a libertarian."	Jan 27 2014 NYT PQ.pdf	Regulatory: Uber	1
250:3	The big infusion, following weeks of competitive bidding among investors, highlights some investors' belief that Uber is among a group of mobile apps disrupting traditional industries. In just four years, the service has become part of daily life for users in more than 130 cities and generated enough demand to turn a profit in several of its top markets	June 6 2014 WSJ PQ.pdf	Reputation (Innovation)	1

APPENDIX F. Sample of Atlas.ti Output

Number	Text Content	Document	Codes	Number of Codes
253:11	"It's not about the market that exists, it's about the market we're creating," Mr. Kalanick said during an interview on Friday. He now thinks the company isn't just competing against taxis, but against private car ownership for some people. It's about making "car ownership a thing of the past," Mr. Kalanick said	June 7a 2014 WSJ PQ.pdf	Regulatory: Uber	1
254:6	"Uber is creating a digital mesh—a power grid which goes within the metropolitan areas," is how Shervin Pishevar, an early Uber investor, described the company last year. "After you have that power grid running, in everyone's pockets, there's lots of possibility of what you could build like a platform. Uber is incorporated in the empire- building phase."	June 9 2014 NYT PQ.pdf	Reputation (Leadership)	1
258:5	Ensuring a level playing field works both ways. Uber and others should be scrutinised to ensure wages are fair and there is no advantage from exotic tax arrangements. There is no point swapping one form of monopoly for another	June 14 2014 FT PQ.pdf	Market Practice: Civil Society	1
259:1	In the case of taxis, digital technology is disrupting laws and regulations dating to the era of horse-driven carriages. "Regulators will be left unable to justify limits that no longer have economic, social or political rationales," observed Larry Downes and Paul Nunes in "Big Bang Disruption." "The devastation when it comes will be that much more dramatic."	June 14 2014 WSJ PQ.pdf	Regulatory: Civil Society	1
259:3	Recent investments put an \$18 billion valuation on Uber, which launched in 2010 -- more than the combined market value of Hertz and Avis. That \$18 billion can be understood as a market estimate of the waste caused by taxi regulations around the world.	June 14 2014 WSJ PQ.pdf	Reputation (Performance)	1

APPENDIX F. Sample of Atlas.ti Output

Number	Text Content	Document	Codes	Number of Codes
261:1	Uber is already one of the world's most valuable venture-backed startups. But a valuation of more than \$12 billion would put it in an elite club	May 22 2014 WSJ PQ.pdf	Reputation (Performance)	1
279:1	Uber Technologies Inc. has completed a new round of funding that values the five-year-old ride-hailing company at close to \$51 billion, according to people familiar with the matter, equaling Facebook Inc.'s record for a private, venture-backed startup.	Aug 1 a2015 WSJ PQ.pdf	Reputation (Performance)	1
293:1	With the rise of companies like Uber, entrepreneurs in a variety of fields are extending the concept of connecting customers and workers in what is sometimes called the new sharing economy. There are now online services for private tutors, dog walkers and delivery of packages and groceries, among numerous other options, and it is likely that these ventures will expand. Many taxi drivers dislike the competition from Uber, but we need to think more systematically about the winners and losers as these new institutions develop. The greater convenience they provide consumers is obvious, but is this generally a good or bad thing for people on the other side of the market, the workers? One recent study , by Jonathan V. Hall of Uber and Alan B. Krueger, a professor of economics at Princeton, supported by Uber, suggested that Uber drivers earned more than typical taxi drivers and chauffeurs. A study of Airbnb by the economist Gene Sperling, in conjunction with Airbnb, found that the service helped supplement middle-class incomes.	June 27 2015 NYT PQ.pdf	Market Practice: Civil Society, Regulatory: Civil Society	2
299:1	As ride-sharing grows in popularity, it deserves the opportunity to compete on a level playing field. Uber alone has facilitated more than five million rides in Florida and two million in Michigan since launching in our states. More than half of millennials report having used ride-sharing, and older generations aren't far behind.	Sept 28 2015 WSJ PQ.pdf	Reputation (Performance)	1