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Major Approaches to Measuring Corporate Reputation: An Extensive Literature Review

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Abstract
The purpose of this research article is to provide an in-depth examination of the theoretical and practical approaches related to the measurement of corporate reputation. The paper has investigated the various methods used to quantify corporate reputation and seeks to offer an integrated framework to deepen the understanding of the research models developed with the scope of evaluating this concept of great complexity. Drawing upon the existing body of literature, the article has identified and reviewed six categories of measurement instruments: (1) reputation measurement based on social expectations, (2) measurement based on corporate character attributes, (3) measurement based on the concept of trust, (4) measurement taking into consideration both antecedents and consequences of corporate reputation, (5) measurement using a mix of conceptual approaches that already existed in the literature but integrated into a different perspective, and (6) customer-based corporate reputation measurement.

Keywords: *customer-based reputation; social expectations; trust; personality; reputation measurement.*

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Introduction

Corporate reputation is an important topic on the business agenda of the international management community. In a broad approach, reputation can be interpreted as an intangible asset that contributes significantly to the success of any organization (Roberts and Dowling, 2002; Walker, 2010), whether commercial or non-profit. In a competitive business environment, the ability of a company to be recognized and favourably remembered by different groups of stakeholders represents an essential prerequisite of its long-term success.

Although the positive influence of being held in high regards is widely appreciated and discussed in the existing reputation literature, there is currently no consensus on the best approach by which it can be managed (Burlea-Schiopoiu and Idowu, 2016). Moreover, the challenges faced by both the academic and business community in grasping the complex significance of this concept to properly and accurately guide the corporate decision-making process have led to a fragmentation of the research efforts over time (Walker, 2010; Smith, Smith and Wang, 2010; Lange, Lee and Dai, 2011). Consequently, several theoretical approaches and perspectives have been developed in order to provide a method to evaluate the reputation of companies, but most of the time, these measurement tools lack practical applicability in interpreting the results (Bromley, 2002).

The purpose of this research article is to provide an in-depth examination of the theoretical and practical approaches related to the measurement of corporate reputation. The paper has investigated the various methods used to quantify corporate reputation and seeks to offer an integrated framework to deepen the understanding of the research models developed with the scope of evaluating this concept of great complexity. Drawing upon the existing body of literature, the article has identified and reviewed six categories of measurement instruments: (1) reputation measurement based on social expectations, (2) measurement based on corporate character attributes, (3) measurement based on the concept of trust, (4) measurement taking into consideration both antecedents and consequences of corporate reputation, (5) measurement using a mix of conceptual approaches that already existed in the literature but integrated into a different perspective, and (6) customer-based corporate reputation measurement.

Reputation measurement based on social expectations

The study conducted by Berens and van Riel (2004) has revealed that the evaluation of a company's perceived reputation based on social expectations is the most frequently adopted approach in the existing body of literature. According to this theoretical perspective, companies meeting the expectations of different groups of stakeholders are also better positioned to maintain and strengthen productive business relationships and gain sympathy in the marketplace.

An in-depth analysis of studies measuring corporate reputation based on social expectations highlighted that individuals tend to summarize the activity of companies referring mainly to two dimensions: achieving economic performance and showing a responsible behaviour towards society (Brown and Dacin, 1997; Burlea-Schiopoiu, 2019). The first category of associations refers to the company's ability to produce goods or services of quality that would allow it to obtain a stable financial positioning. The second group of associations includes the concern regarding the society common wellbeing and the environmental protection. Social responsibility echoes a commitment of organizations to contribute to improving the living standard of the society through discretionary business practices and maximizing the positive impact by adopting responsible business practices in making use of the available resources, and ultimately, minimizing or even removing the harmful effects (Mohr, Webb and Harris, 2001; Burlea-Schiopoiu, 2013).

Although Berens and van Riel (2004) noted that WMAC Index developed by the Fortune journal was one of the most popular and frequently used tools for measuring corporate reputation, the measurement scale has received a series of criticism and many academic scholars have argued that it did not provide an objective assessment of the company's performance. The main limitation points were focused on (1) the representativeness of the study – being heavily biased toward evaluating the perception of one category of audience, namely the experts (Fombrun, Gardberg and Sever, 2000; Davies et al., 2003; Schwaiger, 2004; Schwaiger, Raithel and Schloderer, 2009; Sarstedt and Wilczynski, 2009; Burlea-Schiopoiu and Remme, 2017), (2) the research sample includes for-profit organizations only, not meeting the representativeness criteria for the overall business landscape (Davies et al., 2004), (3) the focus on financial performance, and less on other reputational components (Hall, 1992; Fryxell and Wang, 1994; Brown and Perry, 1994; Caruana, 1997; Roberts and Dowling, 2002), (4) the research methodology used, with reputational attributes not being accurately defined and capturing the past performance of the company rather than the actual results (Fombrun and Shanley, 1990; Fryxell and Wang, 1994), and (5) the predictive value of the reputational model appears to be limited by the use of a set of attributes constructed in a one-dimensional approach (Diamantopoulos et al., 2012).

Fombrun, Gardberg and Sever (2000) underlined the methodological limitations of the existing studies, including the Fortune survey, noting that it provides a hierarchy of companies in terms of reputation without benefiting from a good conceptualization and operationalization of the reputation concept. To address this gap, the authors have proposed a multi-dimensional approach to measure corporate reputation – Reputation Quotient, which consists of 20 attributes grouped into 6 major components: *Products and Services*, *Workplace Environment*, *Social and Environmental Responsibility*, *Financial Performance*, *Vision and Leadership*, and *Emotional Appeal*. Unlike the Fortune index, the RQ scale captures the affective reputational component, allowing participants to the survey to assess both the perceived financial performance and the intensity of the emotional connection with the company (Davies et al., 2004). Despite the inclusion of the affective factor in the evaluation process, Schwaiger (2004) and later, Schwaiger, Raithel and Schloderer (2009) argued that RQ model heavily relies on the cognitive side of corporate reputation. Chun (2005) followed the same thinking line and underlined that the rational dimension was investigated using 17 attributes (summarized in 5 dimensions), while the emotional component was assessed by means of 3 attributes only (grouped in one dimension). Another limitation of the measurement model mentioned in the literature referred to the reliability and validity level shown by RQ reputation score. In this sense, Bromley (2002) noted that a company's score is obtained by calculating the arithmetic mean of the evaluation of all attributes. These averaged ratings (scores) are then used to differentiate companies, depending on the performance obtained.

Starting from the criticisms regarding the theoretical robustness of RQ scale, a new measuring instrument, named RepTrack, was developed by the Reputation Institute (Ponzi, Fombrun and Garberg, 2011). The main difference compared to the original RQ tool consisted in the removal of the affective dimension in order to create a separate measure of the emotional attachment toward an organization. In the simplified version of the measurement model, the authors suggested that reputation can be assessed using three statements aiming at capturing the emotional relationship with the organization, complemented by a fourth item that invites respondents to assess the overall reputation. The 3 statements investigated in the RepTrack model are the following: *Company feeling*, *Admire and respect*, and *Company confidence* (Ponzi, Fombrun and Garberg, 2011: 23).

A distinct model featured by the existing literature on corporate reputation measurement tools is the approach proposed by Schwaiger in 2004. The author emphasized on the complex nature of corporate reputation which has a perceptual nature rather than relying on tangible information held by different groups of stakeholders about an organization and argued this is the main factor causing multiple issues to the executive team in their attempt to develop a coherent management strategy. To address these management challenges, Schwaiger (2004: 64) reshaped the definition of corporate reputation and described it as a form of attitude by suggesting the need to be conceptualized in a multi-dimensional approach, with a structure in two components: *Sympathy* and *Competence*, each dimension being operationalized by means of 3 reputational attributes.

Reputation measurement based on corporate character attributes

The second relevant category of corporate measurement tools is represented by those scales depicting the company with the help of personality traits (Berens and van Riel, 2004). The use of personality attributes in measuring corporate reputation has its starting point in the hypothesis according to which individuals have the tendency to personify the objects by attributing them human features (Aaker, 1997). There is nothing uncommon for individuals to view organizations as holding their own identity or image and therefore to regard them the same way as they would regard a person (Spector, 1961; Slaughter et al., 2004; Verčič and Verčič, 2007). Following this idea, Balmer (2001) interprets the personality of a company as the one that gives it uniqueness, eventually becoming an extension of the concept of corporate culture / identity (Davies et al., 2001). Congruent with this thinking, Bromley (2001: 316) noted that personality can be defined as 'what the person is'; thus, corporate personality is 'what the organization really is', while Love and Kraatz (2009: 316) underlined that "people tend to anthropomorphize organizations" and "they view organizations as coherent and purposive social entities (i.e., as conscious actors or *wholes*) rather than mere social aggregates or collectives". The most popular reputation measurement tool within this category is the Corporate Character Scale, proposed by Davies et al. (2003; 2004). The model allows the evaluation of a company's reputation, both internally (in terms of identity) and externally (in terms of image) and thus, measuring the gaps between the views of different stakeholder groups (employees and customers). The Corporate Character Scale is a multi-dimensional construct, consisting of 49 attributes describing 16 facets of the company which can be grouped into 7 main dimensions (Davies et al., 2004: 136): *Agreeableness*, *Enterprise*, *Competence*, *Chic*, *Ruthlessness*, *Informality*, and *Machismo*.

According to Davies and colleagues (2004), the character of an organization should be understood in a multi-dimensional approach. The Corporate Character Scale cannot represent a direct measure of reputation, but rather a projective technique or an indirect method for image evaluation (Berens and van Riel, 2004; Davies, 2013). Berens and van Riel (2004: 171) stressed that, unlike tools based on social expectations (which address issues such as the quality of products and/or services, economic performance or socially responsible behaviour), scales that are based on personality traits do not always incorporate an evaluative feature. The authors argued that the extent to which a personality trait is perceived as either positive or negative is determined by the degree to which it matches the character of the individual that makes the evaluation. Social expectations, on the other hand, reflect what individuals believe it should be the behaviour of an organization. Thus, meeting an expectation is generally viewed as a positive aspect for the company, while the opposite is seen as a negative element (Burlea-Schiopoiu, 2008). Davies (2013) commented that being evaluative – *always good / always bad* cannot always be interpreted as a differentiator element. In this regard, the author pointed out the importance of considering the various ways in which the stakeholder groups react to different corporate traits. For example, a company's customers and its employees may understand the same organizational feature in a different manner (Burlea-Schiopoiu, 2007). It is possible that innovation to be perceived positively by one group of stakeholders and negatively by others (Chun and Davies, 2006). Under this perspective, measurement scales that rely on personality traits are always considered to be evaluative because the respondents are asked to rate each trait on Likert-type scale, but in the absence of further research, they cannot point to the specific actions that must be implemented in order to improve the various organizational areas included in the overall evaluation (Davies, 2013). The main observation that derives from this statement is that they do not offer the management team the possibility to translate the results of a research into actions with practical applicability in the competitive market environment.

Reputation measurement based corporate trust

The third approach identified by Berens and van Riel (2004) is based on the concept of trust. An important component of corporate reputation is the credibility of the company (Caruana, 1997). Corporate associations centred on the concept of trust can be identified in the body of literature that explores inter-organizational relationships. According to this theoretical approach, trust represents the likelihood that one company adopt a certain market behaviour voluntarily (Nooteboom, Berger and Noorderhaven, 1997). In this interpretation, trust is interrelated with the expectations of different target groups about company's future behaviour (Duck and Ickes, 2000, cited in MacMillan et al., 2005). The company's level of credibility is determined by the perception of different stakeholder groups regarding its level of security and expertise. In other words, corporate credibility reflects the general belief that the intentions of a company as well as what it communicates at a given time are true and honest (Goldsmith, Lafferty and Newell, 2000). Following this perspective, Newell and Goldmisth (2001: 238) described corporate credibility through the perceived expertise, security, trust, and truthfulness of information transmitted by organizations in the market context. The authors defined corporate credibility as a two-dimension construct in which company's expertise, along with the trust it displays in the business environment, defines how it is perceived by different stakeholder groups.

Measurement based on antecedents and consequences of corporate reputation

By combining antecedents and consequences of corporate reputation led to the creation of a distinct category of measurement instruments. MacMillan and colleagues (2005) suggested that the mechanism by which reputation influences the organization is represented by the overall business relationships they develop with different key categories of audience. In other words, the authors stressed that how a company is perceived by the key stakeholders can turn into a predictor for its future performance. Building upon the relationship marketing model proposed by Morgan and Hunt (1994), MacMillan, Money and Downing (2000) developed a reputation measurement tool aimed at deepening the understanding of how companies create and maintain business relationships. In their model, MacMillan et al. (2000) have identified seven major categories of experiences shaping the business relationships. Thus, the reputation model provided by the authors depicts an instrument to assess the reputational impact by means of trust and commitment level held by various stakeholders toward the organization.

Reputation measurement using a combination of various theoretical approaches

Dowling (2004) developed a tool for measuring corporate reputation from the perspective of journalists, consisting of four indicators. These variables represent a combination of attributes belonging to the theory of personality traits and attitudinal elements selected from models based on social expectations. According to Dowling (2004: 199), corporate reputation can be defined using four attributes: *Admiration*, *Respect*, *Trust*, and *Confidence*. The author conducted in-depth interviews with 25 leading Australian journalists to select those attributes that best describe the company. In total, 33 reputation attributes were to form a set of 5 main dimensions (*Social accountability*, *Corporate capability*, *Media relations*, *Market presence*, and *Personality*) which were further described using 25 reputational items.

Customer-based corporate reputation measurement

The research study conducted by Walsh and Beatty (2007) represents the first attempt to build an appropriate tool for measuring corporate reputation from the perspective of customers. Exploring corporate reputation exclusively from the perspective of customers answered the new line of thinking according to which reputation is a stakeholder-specific evaluation and one company may hold as many reputations as the number of stakeholder groups that gravitates around it (Mahon, 2002; Wartick, 2002; Walker, 2010; Puncheva-Michelotti and Michelotti, 2010). Moreover, the work of Walsh and Beatty (2007) built upon one of the key questions needed to be taken into consideration when measuring reputation, namely "Reputation according to whom" (Lewellyn, 2020: 451).

Although the approach of Walsh and Beatty (2007), as opposed to the reputation scale built by Fombrun, Gardberg and Sever (2000), aims to assess reputation only from the perspective of end-users, the authors use the Reputation Quotient (RQ) as a starting point in developing the customer-based reputation (CBR) model. After refining and validating the measurement scale, Walsh and Beatty (2007) have identified a structure consisting of 5 dimensions and 28 attributes that describes the concept of reputation of a service provider. A close review of the dimensions included in the measuring instrument proposed reveals a high degree of similarity with the Reputation Quotient (Fombrun, Gardberg and Sever, 2000). In this sense, all but one dimension – *Customer Orientation,* included into CBR scale have a high level of similarity with RQ scale. Moreover, out of the 28 attributes that are captured in the measurement scale of Walsh and Beatty (2007), 15 can also be identified in the RQ instrument. The common dimensions and dissimilarities between the reputation measurement scales are presented in Table 1 below.

Table 1. RQ and CBR scales – comparative analysis

Reputation Scale/ Dimensions	Reputation Quotient (RQ)	Customer-Based Reputation (CBR)
1	Products and Services	Product and Service Quality
2	Workplace Environment	Good Employer
3	Social and Environmental Responsibility	Social and Environmental Responsibility
4	Financial Performance	Reliable and Financially Strong Company
5	Vision and Leadership	
6	Emotional Appeal	-
7	-	Customer Orientation

Source: Adapted after Fombrun, Gardberg and Sever (2000: 253), Walsh and Beatty (2007:135)

Another important observation that emerged from the comparative analysis of the two reputation measurement models is that the emotional dimension from RQ scale has not been captured in the CBR instrument. This leads to the conclusion that the emotional bond between organizations and clients was proved to be a less relevant evaluation criterion for customers in the German market. However, the qualitative results obtained by Walsh and Wiedmann (2004) in a similar market context (also in Germany) indicated a relatively high level of stability for RQ measurement scale about its dimensionality which argues against the research decision made by Walsh and Beatty of not capturing the affective dimension in the evaluation model.

Other research practitioners have identified a series of limitations of CBR model. For example, Boshoff (2009: 41) noted that "the results reported by Walsh and Beatty (2007) in developing an instrument to measure the customer-based corporate reputation of a service firm are a cause for concern. After what appears to be an exhaustive scale purification process, fit indices that are less than impressive were reported (e.g. RMSEA of 0.08). When they attempted cross-validate the instrument, the fit indices appear to have been even worse, and a further three items had to be removed to attain what can at best be described as a reasonable fit (RMSEA of 0.08)". On the same front of criticism, Boshoff (2009) evaluated the inclusion of attributes such as innovation (the company develops innovative services) in the *Product and Service Quality* dimension as not appropriate and argued that this item can hardly be associated with a quality measure. This observation calls into question the content validity aspect of the scale (Boshoff, 2009: 42). At the same, a review of the existing literature reveals that the action of grouping the attribute *Is a strong, reliable company* in *Product and service quality* dimension appears to be in contradiction from a content validity standpoint with the results stated by previous studies. Therefore, this attribute should have been categorized under the dimension depicting the reliability and sound financial positioning of the company. In addition to the observations noted above, another element worth highlighting is the use of several attributes with rather similar meaning in explaining the reputation notion. Thus, a critical evaluation of the CBR scale revealed that many attributes, describing similar reputational facets are grouped within the same dimension. An example depicting this situation can be noted for *Customer Orientation* variable which incorporates the following two items describing comparable preoccupation of employees regarding the clients: '*Has employees who are concerned about customer needs'* and '*Is concerned about its customers'* (Walsh and Beatty, 2007: 135).

Radomir (2015) engaged in a research effort that aimed to test the validity features of the CBR scale. Following the study conducted in the Romanian market context, the author concluded that only 25 attributes are relevant for the banking services sector (compared to 28 attributes in the initial CBR model), while the telecommunications service sector was described through 24 attributes only (compared to 28 attributes). Radomir (2015: 43) failed to confirm the stability of the dimensional structure of CBR scale from customers' perspective and concluded on the lack of discriminant validity of the measuring instrument.

Despite the criticism received by CBR, the scale developed by Walsh and Beatty (2007) represented the starting point in exploring reputation from a customer perspective and fostered the interest of other researchers in the development of alternative measurement models. In this regard, a relevant research effort is the work of Walsh, Beatty and Shiu (2009) which resulted in a shortened version of original CBR scale, capturing the reputational facets of a company using the same 5 major dimensions, but encompassing 15 attributes only (compared to the original 28-item instrument).

Wepener and Boshoff (2015: 170) also started from the limits shown by the CBR scale and proposed an alternative measure of reputation. The authors conducted a study among customers of large service organizations and after three waves of research they concluded that corporate reputation can be described by means of 19 attributes, grouped into five main reputational facets (e.g. *Emotional appeal*, *Social engagement*, *Corporate performance*, *Good employer*, and *Service points*). It can be noted that the measuring instrument developed by Wepener and Boshoff (2015) includes a series of dimensions that can be also found in the CBR and CBR-reduced scales. The common elements consider the social component of the company's activity, the image of a good employer in the market, while the economic component is described through the capability of the management team to drive the financial performance of the organization. The dissimilarities between the two measurement tools consist in the fact that Wepener and Boshoff (2015) captured the emotional element in the description of reputation, but also in the inclusion of the dimension called *Service points*. The authors noted that, unlike the dimensions previously considered in other studies, such as product and service quality, products and services, product quality or quality, the *service points* refer to the functionality of systems by which are provided online services, respectively ease of use. The authors justified the need to include this dimension in the measurement scale by arguing that "unlike previously considered dimensions such as quality of products and services, products and services, product quality, quality of products, quality or product and service quality […] service points refer almost exclusively to the functionality of an organization's online service delivery its user-friendliness. It may be that in large service organizations, quality of service, in shaping reputation, has become a hygiene factor and that how it is delivered is more influential than what is delivered" (Wepener and Boshoff, 2015: 171).

Bălan and Burlea-Schiopoiu (2017) proposed a corporate reputation model from the perspective of customers in the context of Romanian service industry. The corporate reputation measurement scale indicated that in order to be successful in a modern market environment described by a growing importance in how they are perceived, companies need to adopt a strategy based on a few key fundamentals. In this sense, corporate reputation can be assessed using 25 attributes, grouped into 7 key dimensions: *Customer centricity and empathy*, *Competence and expertise*, *Market leadership*, *Products and services*, *Corporate attractiveness*, *Emotional bond*, and *Social and environmental responsibility*. The most important element of novelty of this measurement scale is represented by "the need to enhance the customer experience and to make customers feel respected and important when interacting with the company" (Bălan and Burlea-Schiopoiu, 2017: 603). The authors suggested that in a purchasing-driven context, the company is required to adopt corporate strategies centred on ensuring a good customer experience which should go beyond corporate competence and benevolence and to integrate the concept of corporate empathy.

Conclusion

The scope of this article was to review the various theoretical and practical approaches providing a framework to measure corporate reputation. The analysis proposed in the present paper aims at reflecting the latest state of efforts related to the development of reputational measurement tools. Without pretending to be an exhaustive list, the research has identified six major corporate reputation models. The first approach, which was also the most frequently cited by practitioners, is based on the social expectations (Fombrun, Gardberg and Sever, 2000; Schwaiger, 2004; Ponzi, Fombrun and Garberg, 2011) that different groups of stakeholders use to describe the behaviour of a company in the marketplace. Measurement models based on social expectations are usually employed when the researchers aim to compare an organization's performance with the results obtained by its peers.

The second group of reputation measures was represented by those models describing organizations with the help of personality traits (Davies et al., 2004). The use of personality attributes in assessing how a company is perceived in the market place draws upon people's tendency to personify the objects around them by attributing human features (Spector, 1961; Aaker, 1997).

The third approach was based on the concept of trust and corresponds to the theoretical perspective according to which reputation is often associated with the perceived level of credibility shown by the organization in the competitive environment (Newell and Goldmisth, 2001). Under this understanding, trust reflects the probability degree that individuals attribute to a company to adopt a certain, consistent market behaviour in a voluntarily way (Nooteboom, Berger and Noorderhaven, 1997).

The fourth group of measuring instruments is depicted by those models based on reputational antecedents and consequences alike. MacMillan and colleagues (2005) suggested that the mechanism by which reputation influences the success of the organization is represented by the overall business relationships it develops with different key categories of audience. In other words, the authors stressed that how a company is perceived by its key stakeholders can turn into a predictor for its future performance.

Another method to measure corporate reputation consisted in the use of a mix of conceptual approaches already existing in the literature and integrate them under a different perspective. An example is represented by the tool developed by Dowling (2004) who combined the theory of corporate personality with the specific elements of the social expectations approach to provide an alternative reputation measurement scale.

The social expectations-based approach has also broadened the area of corporate reputation research tools (Burlea-Schiopoiu, Idowu and Vertigas, 2017). This research paradigm has led to the development of a new focus of the reputation measurement, namely investigating reputation from the point of view of a single stakeholder group, different from investors or financial analysts, but equally relevant to the company's long-term success. Examples of reputation assessment scales from the solely perspective of customers are represented by the research work proposed by Walsh and Beatty (2007), Walsh, Beatty and Shiu (2009), Wepener and Boshoff (2015) or Bălan and Burlea-Schiopoiu (2017).

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