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ORIGINAL PAPER

Corporate Reputation: A Review of Its Importance and The Relation to Business Performance

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Abstract:
Within the past decades, the notion of *corporate reputation* has become mainstream lexicon. In the modern business landscape, described by a growing competitive pressure and in a constant change, companies worldwide are turning the attention towards seeking new ways of gaining a differentiated market positioning. To cope with the new business reality, companies that want to remain relevant in the global marketplace are paying increasing importance to the way they are perceived by different groups of stakeholders.
The present research paper builds on the existing literature and postulates that the concept of corporate reputation has experienced a rapid and fundamental transformation. The corporate success is no longer a function of providing a portfolio of products and services of quality, while ensuring a robust financial performance is not any longer the only requirement that companies worldwide are required to meet in order to be held in high regards by stakeholders. In this view, the article provides theoretical support for recognizing reputation as a *combinatorial force*. The concept of corporate reputation is being transformed to accommodate multiple organizational facets. Nowadays, corporate reputation is driven by multiple business factors such as corporate governance and leadership, social and environmental responsibility, or corporate empathy and the emotional bond. Ultimately, the purpose of this article is to explore and deepen the understanding about the positive impact that holding a favourable reputation in the marketplace has on company's long-term commercial performance.

Keywords: *corporate reputation; business performance; stakeholders; competitive advantage.*

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Introduction

In the existing body of literature, corporate reputation is a widely discussed topic. Over the past decades, the notion of reputation has attracted the attention of academic researchers and practitioners alike. With the increasing competitiveness of the business environment, its relevance and contribution to the long-term success of the company have become more important than ever. In a constantly changing business climate, being held in high regards by the key stakeholders is perceived as a major competitive advantage (Barney, 1991; Hall, 1992; Walker, 2010).

Weigelt and Camerer (1988: 443) described corporate reputation as "a set of attributes ascribed to a firm, inferred from the firms' past actions", while Fombrun and Shanley, 1990: 254) stressed that it is a "public cumulative judgments of firms over time". According to Milewicz and Herbig (1994: 40-41), reputation represents "the estimation of the consistency over time of an attribute of an entity" and "is an aggregate composite of all previous transactions over the life of the entity, a historical notion, and requires consistency of an entity's actions over a prolonged time for its formation". Following a similar thinking line, Fombrun and van Riel (1997: 10) defined corporate reputation as a "collective representation of a firm's past actions and results that describes the firm's ability to deliver valued outcomes to multiple stakeholders". This is consistent with Gotsi and Wilson (2001: 29) who viewed reputation as "a stakeholder's overall evaluation of a company over time. This evaluation is based on the stakeholder's direct experiences with the company, any other form of communication and symbolism that provides information about the firm's actions and/or a comparison with the actions of other leading rivals". Other authors such as Argenti and Druckenmiller (2004: 369) noted that reputation is the summation of many aspects and defined it as a "the collective representation of multiple constituencies' images of a company, built up over time and based on a company's identity programs, its performance and how constituencies have perceived its behaviour". Ou and Abratt (2006: 245) concluded that "corporate reputation can be defined as relatively stable, long-term, collective judgments by outsiders of an organization's actions and achievements. It implies a lasting, cumulative assessment rendered over a long time period".

More recently, after reviewing a large set of corporate reputation definitions, Chen and Otubanjo (2013: 338) noted that reputation is "a functional phenomenon arising from the creation of a variety of valuable attributes which differentiate firms and makes business organisations famous over time through the formal and informal lines of corporate communications". Bălan and Burlea-Schiopoiu (2017: 597) described reputation as "stakeholder specific set of subjective evaluations, built over time, whether favourable or not, of a firm's ability to create value relative to competitors" and highlighted that "the key point in conceptualizing the corporate reputation […] is the term of *creating value* which becomes a required condition for companies today to differentiate and achieve growth".

In this context of great richness in theories and definitions, the present article proposes an integrated framework to understand the importance of corporate reputation and to capture its relation to business performance. The theoretical analysis begins with a review of the common elements that describe the term of reputation which is followed by an assessment of the key corporate factors that contribute to its formation. The article provides theoretical support for recognizing reputation as a *combinatorial force* in which multiple business drivers shape the corporate success. It postulates that the concept of corporate reputation has experienced a rapid and fundamental transformation and is no longer a function of providing a portfolio of products and services of quality, or just ensuring a robust financial performance. Eventually, the article explores and deepens the understanding about the positive impact that holding a favourable reputation in the marketplace has on any company's long-term commercial performance.

Defining Corporate Reputation

Through the process of investigating the different theoretical approaches and perspectives surrounding the concept of corporate reputation, several common elements can be identified:

- Reputation is a strategic intangible resource of the organization (Barney, 1991; Hall, 1992)
- Reputation represents a collection of perceptions or representations that various stakeholder groups form in connection with a company (Deephouse, 2000; Argenti and Druckenmiller, 2004). This feature emphasizes on the cumulative nature of corporate reputation and indicates that the opinion of just one individual cannot be interpreted as a general assessment of the company. At the same time, it implies that a company can hold many and distinct reputations because each audience group can use its own set of attributes to describe the organization (Wartick, 2002; Helm, 2007; Bălan and Burlea-Schiopoiu, 2017);
- Reputation incorporates the assessment of all stakeholder groups of the company. Attributes such as the global business environment in which it operates as well as an increasingly complex organizational structure, have determined the company to enlarge the spectrum of relevant stakeholders. Nowadays, companies worldwide are concerned with capturing and learning about how they are perceived by each category of stakeholders (Fombrun and Shanley, 1990);
- The temporal nature of the concept of corporate reputation. Reputation has its roots in the organization's past actions and takes time to form and develop. The process by which the organization acquires its reputation is a long-term, cumulative one, in which the summation of all market developments and actions contribute to the creation of the reputation (Gotsi and Wilson, 2001; Barnett, Jermier and Lafferty, 2006; Walker, 2010);
- Reputation is the outcome of an evaluation process that develops over a long period of time. This long process is reflected, therefore, in the nature of the reputation that holds relatively constant, stable over time: a good reputation requires a significant amount of organizational resources to form, but it can be easy to lose (Roberts and Dowling, 2002; Walker, 2010);
- Reputation is formed and influenced by means of a series of perceptions, opinions, impressions or mental associations that different groups of stakeholders may have in relation to various organizational aspects. This feature indicates a socio-cognitive dimension of the concept of reputation (Walker, 2010);
- Reputation reflects the trust, admiration, esteem or respect that an organization has gained in the marketplace over time. This element underlines that reputation is a *substitution* of how the company is rated by different stakeholders in terms of trust, credibility, and business responsibility (Mahon, 2002);
- Reputation is a reflection of the social values held by the stakeholders. Reputation is formed through a gradual process in which individuals compare

what they know about the organization with the values they associate as being important for that organization to hold (Mahon, 2002; Lloyd, 2007; Walker 2010);

- Reputation constitutes itself in an evaluation criterion: it represents a tool that various groups of stakeholders can use to compare the company against its peers. From this perspective, companies are engaged in a constant competition with other players to gain a better *reputational status* in the business environment (Fombrun and Shanley, 1990; Fombrun and van Riel, 1997; Barnett, Jermier and Lafferty, 2006);
- Companies command a limited control over the reputational level because it is formed independently of them, but they can exert an influence on reputation through all the actions undertaken in the marketplace, through the communication strategy and business behaviour (Walker, 2010);
- The dual nature of reputation: an organization can hold a positive or negative reputation respectively (Brown et al., 2006; Walker, 2010);

The Relation to Business Performance

Previous reputational studies have identified several dimensions that describe the tangible and intangible elements that key stakeholders consider when they form an opinion or perception about an entity. Raithel and Schwaiger (2015) noted that the current financial performance explains approximately 7-10% of a company's reputation, compared to non-monetary components which account for the remaining 90-93% of corporate reputation. This observation is important because it highlights that the long-term success of a company is no longer dependent on financial outcomes exclusively. On the contrary, corporate reputation has turned into a *combinatorial force*, being driven by various factors that impact the organization at all levels.

Products and services

In the group of non-monetary aspects, the products and services provided by a company have an important role to the formation, maintenance and improvement of corporate reputation. Shapiro (1983) suggested that an organization has a good reputation if customers perceive its products and services as being of good quality. Developing on this idea, the author stressed that customers rely on the quality of the products that the company has provided in the past and view this as an indicator or guarantor of present or future quality. Following the same thinking line, Rindova and colleagues (2005) described reputation by means of two components: the perceived quality of services and the level of recognition of the organization in the business environment, namely the corporate prominence. Fombrun and Shanley (1990) depicted a connection between the reputation of company and the level of quality embedded in its products and services, while Rao, Qu and Ruekert (1999) underlined the role of corporate reputation has in shaping the perception regarding the product quality.

Product innovations

Henard and Dacin (2010) explored the reputation concept from the perspective of product innovations and emphasized the influence of building and maintaining a perception of innovation over the different areas that describe a company. The authors pointed to a direct linkage between those companies that are committed to developing a reputation for innovation and how they are perceived in the marketplace. Dowling

(2004) expanded the debate regarding the importance of innovation to the overall success of an organization. He noted that the innovating capabilities are one of the attributes that are closely associated by stakeholders with the company's ability to run the business. Following the same approach, Fombrun, Ponzi, and Newburry (2015) mentioned that innovation is an important intangible asset of the company and underlined that those organizations that can adapt quickly to the business changes, launch new products or develop new business models are also the ones that are more likely to gain the respect and admiration of the stakeholders.

Social and environmental responsibility

Another dimension of corporate reputation is represented by the social involvement and the support provided to the community or environment. In the past years, social responsibility has been an increasingly discussed topic on the agenda of the international management community (Burlea-Schiopoiu and Bălan, 2018). Under this perspective, companies are viewed as social actors interacting with the community where they carry out their activities, aiming at increasing the general well-being and therefore be positively viewed by the various stakeholder groups (Highhouse, Brooks and Gregarus, 2009).

Corporate governance and leadership

Closely related to the company's social actions, the corporate governance, described broadly as the way the organization is run (Davis, 2005), together with the leadership mindset in shaping the business environment, is another component that impacts corporate reputation. Under this perspective, Fombrun, Gardberg and Sever (2000) and later, Fombrun, Ponzi, and Newburry (2015) described reputation through the way the management team is perceived by the key stakeholders. Within the same thinking stream, Bendixen and Abratt (2007) examined the ethical behaviour of multinational companies and how it influences the interaction between buyers and suppliers in an inter-organizational business context. According to the authors, the buyer-supplier relationship, characterized by trust, respectively the ethical values that support this relationship, turn into salient aspects of the management of corporate identity (Bendixen and Abratt, 2007).

Customer centricity and empathy

Another dimension that describes the concept of the corporate reputation is the customer-oriented behaviour of employees. The attention provided by the company to its customers is viewed as an added-value element of the interaction with them and contributes to the formation of positive perceptions. This conclusion is in line with Walsh and Wiedmann's findings (2004) who emphasized that in the cultural context of Germany, customer orientation of employees is one of the aspects that drive the perception about a company. Also, the authors interpreted this dimension as the way in which companies signal to different categories of stakeholders that they are interested in meeting their needs. The approach that places customers at the centre of corporate behaviour reflects the expectation that any company should treat its customers with greater attention and should put them at the core of its actions (Brown et al., 2002; Walsh and Wiedmann, 2004). Bălan and Burlea-Schiopoiu (2017) moved the discussion beyond the customer-oriented behaviour of the company and applied the concept of corporate empathy in creating a reputation metric for the service firms in Romania. The authors emphasized the need of companies to train their employees to practice empathy when interacting with customers. The concept of corporate empathy was operationalized using three attributes, namely: *Makes me feel important when I interact with the firm's representatives*; *Makes me feel respected*; *A company that is honest/ easy to approach* (Bălan and Burlea-Schiopoiu, 2017: 601)

Corporate performance

In the existing body of literature, the economic and financial performance of the company is viewed as one of the dimensions that define corporate reputation. The link between the two elements is captured, both in the general models, which assess the perception of the organization from the perspective of all stakeholder groups (Fombrun, Gardberg and Sever, 2000), and in the specific models that focus on exploring a single category of audience, namely the customers (Walsh and Beatty, 2007; Walsh, Beatty and Shiu, 2009; Puncheva-Michelotti and Michelotti, 2010; Wepener and Boshoff, 2015). According to the signalling theory, the overall past and present market actions of a company have a crucial importance in how perceptions are formed among various groups of stakeholders. The economic performance and financial stability are such a signal that companies rely upon to differentiate themselves from each other. In this regard, Fombrun and Shanley (1990) highlighted the influence of communicating positive financial results on how the company is perceived. Unlike the general public or shareholders, customers interpret the economic performance of an organization in a different way and do not necessarily associate it with the financial results (Bălan and Burlea-Schiopoiu, 2017). Customers generally associate the financial success of a company with a dominant position in the market, while a positive economic outcome becomes synonymous with obtaining or gaining a status or market prestige. In other words, the economic performance and financial stability become sources of information that stakeholders use to extract the needed information about the company's future growth potential or to benchmark it against other competitors (Fombrun, Gardberg and Sever, 2000; Walsh and Beatty, 2007; Wepener and Boshoff, 2015; Bălan and Burlea-Șchiopoiu, 2017; Burlea-Schiopoiu, 2019).

Workplace

Another factor that explains the concept of corporate reputation is the work environment (de Castro, Navas López and Sáez, 2006; Feldman, Bahamonde and Velasquez Bellido, 2014). This component captures the ongoing concerns of companies to ensure a favourable working climate for their employees. Fombrun, Gardberg and Sever (2000) included this dimension in their Reputation Quotient measurement scale. According to the authors, in order to be perceived as an attractive workplace, a company must reflect a good people management and stimulate the interest of potential employees so that they are willing to work for it. It becomes necessary for any organization to prove that it can attract talented, well trained employees and who can bring superior productivity in the day-to-day activities. A similar perspective is provided by the measurement scale developed by Lloyd (2007) who considered that the efficiency of the organization in attracting potential employees is an element of its identity and reputation respectively.

Corporate attractiveness

Another facet of corporate reputation is the level of attractiveness that the company holds in the eyes of different stakeholder groups. One of the components that Schwaiger (2004) considered as having an important role in determining the reputation was named the *corporate attractiveness*. The attributes through which this dimension was defined are the physical appearance of the corporate buildings, the extent to which customers would consider working for the company or how effective the company is in attracting well-trained employees. At the same time, Caruana and Chircop (2000) noted the importance of promotional actions carried out by a company in shaping its reputation by analysing the case of a beverage company on the Maltese market. Podnar, Tuškej and Golob (2012) emphasized the contribution of forming a good image for a company in evaluating it on a positive note. It can also be noted that several researchers have used various aspects through which they seek to capture either elements related to the physical identity of the company (Schwaiger, 2004; Bălan and Burlea-Schiopoiu, 2017) or elements that aim to nuance the company's image in the market (Caruana and Chircop, 2000; Podnar, Tuškej and Golob, 2012) in the development of corporate reputation assessment models.

Emotional bond

It is also worth noting that Hall (1992) has conceptualized the reputation of a company as being a combination of cognitive and emotional components. Following the same approach, Schwaiger (2004) defined it as a form of attitude and, consequently, has operationalized reputation as a higher-order construct, consisting of two dimensions: *the competence and sympathy.* Practitioners like Fombrun, Gardberg and Sever (2000) considered that the emotional connection between companies and distinct stakeholder groups is an important reputational factor. Groenland (2002) tested the Reputation Quotient measurement scale using a qualitative study conducted among consumers and decision-makers in the Netherlands and noted that the emotional statements (*I have a good feeling about the company; I admire and respect the company* and *I trust the company*) are the ones that truly differentiate on how a company with favourable reputation is evaluated, compared with its peers that lack the same reputational status. The author stressed that corporate reputation is largely based on non-rationale or emotional aspects (Groenland, 2002). Puncheva-Michelotti and Michelotti (2010), starting from the initial list of attributes captured in the Reputation Quotient model, confirmed that one of the dimensions describing corporate reputation in a purchasing decision context is the *emotional bond.* Feldman, Bahamonde and Velasquez Bellido (2014) also captured the affective element in the dimensional structure of the CRI index. A similar approach is adopted by Wepener and Boshoff (2015) who used five attributes to define the emotional attraction of customers towards the organization.

The importance of corporate reputation

In an always-changing competitive environment, reputation plays an important role in influencing the behaviour of different stakeholder groups towards an organization. The various public categories gravitating around the company use corporate reputation as a tool to evaluate the different elements related to the company like the quality of products or services. In the absence of such signals and challenged with an asymmetric information flow, they would not be able to observe or evaluate the companies properly (Burlea-Schiopoiu and Remme, 2017). Thus, corporate reputation becomes a business differentiator within the strategic management agenda which allows companies to obtain a sustainable competitive advantage. The findings provided by various reputational studies have highlighted the positive influence of reputation on the corporate performance and market value of the company (Burlea-Schiopoiu and Idowu, 2016).

A favourable reputation is often associated with improved results in various organizational areas. In this sense, the consequences linked with holding a strong reputation can be grouped into the following two categories.

Management:

- Improves the ability of the company to attract and retain talents and well-trained employees, which is one of the most important elements of differentiation in a competitive market landscape (Cable and Turban, 2003);
- Increases the self-confidence of the employees and encourages them to be more actively engaged in their work which is a salient contributor to enhanced labour productivity. At the same time, it increases their level of identification with the values promoted inside the organization (Dutton, Dukerich and Harquail, 1994);
- Protects the organization by increasing the loyalty of stakeholder groups and reduces the risk of moving to competitors by creating a strong bond with the company; this way, the stakeholders are less susceptible to compare the organization with its competitors (Lafferty and Goldsmith, 1999; Bontis, Booker and Serenko, 2007);
- Allows the company to command premium prices for its products and services. A favourable perception of the company is reflected in its ability to charge a higher price without losing its clients or being at risk to reduce the transaction volumes. This is regarded as being a crucial competitive advantage because it provides the company with the opportunity to increase the top-line performance and operate with higher profit margins (Klein and Leffler, 1981; Shapiro, 1983; Graham and Bansal, 2007; Helm and Tolsdorf, 2011);
- Ensures the protection of the company against competitive reactions and contributes to maintaining the overall corporate value when it is facing a communication crisis or is involved in an unwanted event or scandal (Bennett and Gabriel, 2003; Coombs, 2007; Helm and Tolsdorf, 2013; Burlea-Schiopoiu and Bălan, 2018). It can be used as a strategic asset in coping with this type of situations and it represents a *short-term shield*, providing the company a buffer time to create the strategy and properly address the issue;
- Acts as a barrier in deterring other competitors from entering in a certain business segment because they must obtain *a reputational license* in order to be able to perform, or to hold a level of reputation which is at least matching that of existing players. Reputation becomes a *cost of entry* (Carmeli and Tishler, 2005) for those new players who want to compete in that marketplace (Fombrun and van Riel, 1997);
- Helps lower the cost of capital, attracts more investors towards the company (Fombrun and Shanley, 1990) and allows easier access to more attractive sources of funding (Shapiro, 1983; Roberts and Dowling, 2002; de Quevedo-Puente, Fuente-Sabaté and Delgado-García, 2007);

- Allows the company to operate with profit margins above the market average and reduce the transaction costs (Shapiro, 1983), yielding a positive impact on net profitability (Roberts and Dowling, 2002) and non-financial benefits.

Marketing and strategic communication:

- Improves the perception of consumers regarding the quality and attractiveness of the portfolio of products and services (Yoon, Guffey and Kijewski, 1993; Dolphin, 2004; Shamma and Hassan, 2009);
- Strengthens the emotional link between the company and different groups of stakeholders and encourages a favourable behaviour towards it by increasing the willingness to recommend the company to others (Walsh and Wiedmann, 2004; Rindova et al., 2005; Turner and Wilson, 2006; Walsh and Beatty, 2007; Bontis, Booker and Serenko, 2007; Maden et al., 2012);
- Facilitates the introduction of new products and services in the market. Research studies aiming at exploring the impact of reputation on the behaviour of customers have revealed that a good reputation leads to a higher level of willingness to try a new product or service (Worcester, 2009; Henard and Dacin, 2010);
- Enhances the communication and advertising efforts, yielding to more efficiency in altering the customers actions and increasing the level of trust in the value proposition formulated by the company (Dolphin, 2004);
- Provides the company with a differentiated market positioning and creates a distinctive perception of it in the mind of customers; it allows the company to reach new consumer segments (Roberts and Dowling, 2002);
- Becomes a signal of the company's intentions in the marketplace and provides the stakeholders with a tool to anticipate the future business behaviour of that company (Kreps and Wilson, 1982).

Scholars and managers alike underlined that a positive reputation represents a major contributor to the overall market value. A research study conducted in 2019, among more than 1,000 of the world’s largest companies in 15 leading national indices, found that 35.3% of the overall market capitalization was attributable to corporate reputation (AMO Strategic Advisors report, 2019). A recent research survey conducted online by the global communication firm Weber Shandwick among 100 business executives representing 22 markets worldwide indicated that 63% of the company’s market value, on average, can be explained via corporate reputation (Weber Shandwick, 2019).

Closing Remarks

In the modern business landscape, described by a growing competitive pressure and in a constant change, companies worldwide are turning their attention towards seeking new ways of gaining a differentiated market positioning. To cope with the new business reality, companies that want to remain relevant in the global marketplace are paying increasing importance to the way they are perceived by different groups of stakeholders.

The review of the existing body of literature has clearly pointed out the economic value of holding a positive reputation. A favourable corporate reputation held by stakeholders is recognized as being an enabler for the long-term success of the organization. It provides competitive advantages that range from being able to attract more talented employees towards the company to approaching new customers segments with lower transactional costs or to allowing the organization to operate with profit margins above the market average, yielding a positive impact on net profitability.

However, within the past two decades, the concept of corporate reputation has experienced a rapid and fundamental transformation. The production and delivery of goods or services of quality, offered at a fair price, or ensuring a solid financial performance for shareholders are no longer the only requirements that a company is required to meet in order to create a perception of fairness in the marketplace. The concept of corporate reputation is being transformed to accommodate other facets such as corporate governance and leadership, social and environmental responsibility, or corporate empathy and the emotional bond. Under this perspective, the present research article underlined the multi-dimensional structure of corporate reputation and postulated that it has turned into a *combinatorial force*. Nowadays, corporate reputation is driven by multiple organizational aspects and companies are under constant pressure to pay attention to all of them in order to be able to build a strong relationship with their stakeholders and, ultimately, to gain a sustainable competitive advantage.

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