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Corporate Reputation: A Measurement of which the Time Has Come

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Abstract
Purpose: This paper is intended to suggest a new method for assessing corporate reputation. The corporate reputation disclosure index is proposed in this conceptual paper, which acts as a predictor of corporate reputation at the firm level.
Design/methodology/approach: This paper aimed to resolve this issue by bringing more clarity to the concept and objectivity of its measurement. To resolve this issue, a review of the previous measurement methods through a literature review is conducted with several retrieved articles that satisfy the search criteria that have been reviewed.
Findings: Based on renewed knowledge and understanding, a new method has been proposed for measuring corporate reputation.
Practical implications: Both academics and practitioners would benefit from a rigorous method to evaluate the reputation and build predictive models of reputation, which affect shareholders' outcomes.
Originality/value: The study contributes to the reputation literature by offering new perspectives on the knowledge gap of reputation measurement to shed light on future studies.
Keywords: Corporate reputation, corporate performance, corporate image, brand reputation, corporate recognition

Introduction

The new buzzword, corporate reputation (CR), has revealed important vibrations in the world of business and has become a point of concern for many researchers. Prior literature describes CR as the cumulative perception of a company by stakeholders over time (Bailey, 2005), representing its relative status, internally with its workers and externally with its other stakeholders (Fombrun et al., 2000). CR is an intangible asset that brings many benefits and advantages that can develop the business and drive it wholly or forward damage down the company. A favourable corporate reputation can contribute to a company's various strategic benefits, such as building obstacles to market penetration (Deephouse, 2000; Fombrun, 1996; Milgrom and Roberts, 1982), promoting customer retention (Fombrun, 1996), and enhancing competitive advantages (Barney, 1991; Roberts and Dowling, 1997). Building and leveraging brand reputation will help businesses influence markets instead of being guided by markets

(Schwaiger, 2004). Such definition illustrates that CR is a multidimensional construct and varies according to the stakeholder group investigated, CR is developed over time, CR relies on business actions, and fulfilling activities and perception of stakeholders affect CR. CR is widely understood for its impact on stakeholder support and business involvement (Fombrun, 1996). CR is now rated as the highest impact risk area in the most individual business sector (Deloitte Global Survey, 2019). Protecting reputation is becoming increasingly a daunting challenge for any business player, not just in the industry but also in the broader society (Baruah and Panda, 2020). The loss of a company's trust among its customers, investors, and other stakeholders can have catastrophic impacts on its survival. Therefore, reputation continuously proves to be a significant intangible asset that needs careful attention and management. CR also is a multidisciplinary concept that produces parallel meanings, and as a result, there are differences over its meaning and methods of measurement.

Academic researchers and practitioners will benefit from a comprehensive tool for assessing reputations and the capacity to build statistical models of reputation’s effect on shareholder outcomes. Realizing both practitioners and academics' increasing need for a better conceptual and analytical method for evaluating and managing reputation and the lack of validated instruments to be used, the Reputation Institute initiated a global project in 1998 to identify and assess the various factors associated with corporate reputation. For obvious reasons, corporate reputation has become an increasing focus for all companies and attracts interest from a wide range of researchers from various fields. Delving on such an abstract construct with different approaches from multiple angles has led to a constant debate about its definition and measurement. There is currently no universal consensus about the measurement of corporate reputation. In the field of corporate reputation measurement, however, the condition is generally recognized by many researchers (Brady, 2003; Craven et al., 2003; Schwaiger, 2004; Fombrun et al., 2000; Gabbioneta et al. , 2007; Gardberg, 2006; Groenland, 2002; Helm, 2005).

Due to a lack of common understanding and methodological approach to the evaluation of CR, research is called for an empirical new comprehensive model to capture CR from multiple stakeholders' viewpoint (Zhu et al., 2014; Mukasa et al., 2015; Axjonow et al., 2016; Pradhan, 2016; Baruah and Panda, 2020; Kaur and Singh, 2018a; Kaur and Singh, 2018b). The aim of this paper is, therefore, to propose a new method for developing alternative corporate reputation measurements. The next section addresses the measurement of corporate reputation. Followed with the research proposition and finally, the conclusion of the paper is discussed in the last section.

Corporate Reputation Measurement

This paper's general purpose is to develop an alternative assessment of corporate reputation. CR measurements can be divided into two groups: survey based and derivational methods, which are directed explicitly at measuring corporate reputation, used as preventive assessment measures to mitigate the causes of reputational risk, and are more likely used by company to quantify the costs and consequences of reputation damages on their brand at the firm level. In the survey-based method, *Fortune’s Most Admired Companies*, was first time released in 1984 and mainly focused on US firms, was the only reputation ranking available on a global level. The survey questions are given to senior managers, external managers, and financial analysts. The survey questions measure businesses' reputation in their sector based on nine criteria: creativity, management efficiency, a long-term investment worth, social responsibility, people management (attracting, developing, and retaining skilled people), product quality, and financial soundness corporate assets use and global competitiveness.

Although widely used in several research, Fombrun et al. al., (2000) in his study has identified the following key biases for Fortune's indexes and other "reputation rankings" published in business media (Financial Times, Asian Business, Management Today). The Fortune's indexes and other reputation rankings are claimed as a limited pool of respondents which not incorporating with the perceptions of all key stakeholders, a small sample size which limited to the largest firms and the type of respondents is culturally inclined to assign special importance to financial results. Therefore, to compensate for such constraints, Harris Interactive, Charles Fombrun, and Cee Van Riel have established a Reputation Quotient (RQ) model that helps the general public, consumers, staff, suppliers, and investors to access CR information (Schwaiger, 2004). It is based on a questionnaire composed of twenty elements folded into six dimensions: emotional attraction, products and services, financial performance, vision and leadership, workplace environment, and social responsibility. This measurement employed only external stakeholders to assess the organization's perception, which may be seen as a limitation (Pires and Trez, 20018; Chetthamrongchai, 2010; Wiedmann and Buxel, 2005; Davies, Chun, da Silva and Roper, 2001). Another survey-based approach that turn affecting businesses reputation for the rating is the RepTrak method established by the Reputation Institute since 2006. RepTrak^{TM} reputation model where it is an improved Reputation Quotient (RQ) measurement and ranking score between 0 and 100. It measures the amount of trust, admire, feeling and esteem that respondents express for businesses in various industries. RepTrak^{TM} model consists of seven facets: goods and services; innovation; workplace; governance; citizenship; leadership; and success (Reputation Institute, 2014). As shown in Table 1, survey-based method extended and modified across time dimensions, items and stakeholder groups investigated to assess perceptions and expectations of stakeholders better.

Table 1: Summary of widely used survey-based reputation method

Measures of reputation	Who's been surveyed	Dimension	Items for Dimensions
Fortune's (WMAC)	Senior executives, directors and financial analysts	Innovation, Quality of management, Long-term investment value, Social responsibility, People management, Quality of products, Financial soundness, Use of corporate assets and Global competitiveness.	
Reputation Quotient (RQ)	Several stakeholders: general public, customers, employees, suppliers and investors etc	Emotional appeal, Products and services, Financial performance, Vision and leadership, Workplace environment and Social responsibility.	**Emotional appeal** (Feeling good about, Trust, Admire and Respect); **Products and services** (High Quality, Innovative, Value for Money, Stands Behind); **Workplace Environment** (Rewards Employees Fairly, Good Place to Work, Good Employees); **Financial Performance**

			(Outperforms Competitors, Record of Profitability, Low Risk Investment, Growth Prospects); **Vision and Leadership** (Market Opportunities, Excellent Leadership, Clear Vision for the Future); **Social Responsibility** (Supports Good Causes, Environmental Responsibility, Community Responsibility)
RepTrak^{TM}	Key stakeholders: advocacy groups/NGOs, regulators, government officials, media, business leaders, community leaders, opinion elites, analysts, customers, employees, business partners and investors etc	Products/Services, Innovation, Workplace, Governance, Citizenship, Leadership and Performance.	**Products/Services** (High quality, Value for Money, Stands Behind, Meet Customers' Needs); **Innovation** (Innovative, First to Market, Adapts Quickly to Change), **Workplace** (Rewards Employees Fairly, Employee Wellbeing, Offers Equal Opportunities); **Governance** (Open and Transparent, Behavers Ethically, Fair in the way it does Business); **Citizenship** (Environmentally Responsible, Supports Good Causes, Positive Influence on Society); **Leadership** (Well Organized, Appealing Leader, Excellent Management, Clear Vision for its Future) **Performance** (Profitable, High Performing, Strong Growth Prospects).

Source: Extracted from Fortune website, Harris Interactive websites and Reputation Institute website

These survey-based approaches of assessing corporate reputation have also been questioned on the grounds of (a) lack of comprehensiveness as these measures contain views of only one group of stakeholders; (b) being unfit for quantitative research; (c) biassed, due to financial halo presence; and (d) restricted applicability (Fryxell and Wang, 1994; Deephouse, 2000; Brown and Perry, 1994). Sample size, dimensions, methodologies, variables and stakeholders involved also subject to several critism (Trotta and Cavallaro, 2012)

On the other hand, derivational approach used the methodology that derive reputation from company disclosures such as annual reports, advertisements and other additional company reports or the use of accounting techniques to quantify reputation. It has a substantial degree of objectivity because it stresses only the business disclosures that are primarily derived from objectively maintained corporate documents. The intellectual capital approach, accounting approach, marketing approach and various proxies are examples of such measures (Trotta and Cavallaro, 2012; Kaur and Sing, 2018a).

The intellectual capital approach measures the value of the trademark, copyrights, service marks, rights and permissions. Costs associated with these factors are derived from financial statements, and the reputation value is created from them. Instead, the accounting method was developed with the international standard principles MFRS/ IFRS (see MFRS 138) focuses on the measurement of corporate intangible assets. Such an approach requires an analysis of reputation that associated with assets, liabilities and their assessment at a reasonable value. The differential between them creates a net reputation. Finally, using the brand equity concept, the marketing models calculate the CR. Of the alternative strategies to determine the brand of the company, the royalty rates are the most prominent. In line with such requirements, the brand's value is determined by the amount of royalty paid by the market to secure the brand. Additionally, an overview of the literature assessing corporate reputation indicates that most researchers have attempted to capture corporate reputation as a proxy using the FMAC list. Nevertheless, few scholars took the road to corporate measurement. The derivational method of reputation is shown in Table 2. In each method, only a single element of CR is captured, not the response of all stakeholders associated with the business. Moreover, the strategy is indirect; market-oriented and focused on stakeholder responses.

Table 2: Studies That Developed Different Derivational Method for Corporate Reputation

Author(s)	Year	Country	Proxy Used
Kaur and Singh	2019	India	Firm size
Kaur and Singh	2018b	India	Return on assets (ROA), return on equity (ROE), and asset turnover ratio (ATR)
Kaur and Singh	2018a	India	Firm age, listing age, Number of awards/ certifications received for CSR activities, Price earning ratio, market capitalisation, shareholder return
Othman et al.	2011	Malaysia	CSR reputation disclosure
Datta, Iskandar-Datta, and Patel	1999	USA	Firm age
Padron et al.	2005	Spain	Firm age
Sahudin et al.	2011	Malaysia	Firm age
Qu, Qu, and Bin	2012	China	Listing age
Kansal, Joshi, and Batra	2014	India	Number of awards/ certifications received for CSR activities
Catuogno, Allini, and Pulcinelli	2013	Italy	Italy Price-earnings ratio
Mukasa, Lim, and Kim	2015	Korea	Shareholder return
Hsu	2012	Taiwan	Brand equity

Source: Compile from various studies

Research Propositions
After a comprehensive review of the concept and the explanation of the literature, research in the field of reputation explicitly shows inefficiencies of the survey-based method (Fryxell and Wang, 1994; Brown and Perry, 1994; Tomak, 2014). The values of reputation building lies not in posturing and spin doctoring, but an internal and external authentic communication with their stakeholders (Fombrun and van Riel, 2004). Communication is one of the main variables in corporate reputation as it aggregates messages from both official and informal channels across several platforms in which the organisation expresses its identity to its different customers or stakeholders (Gray and Balmer, 1998). One of the ways businesses communicate and accumulate information is disclosure and transparency. Disclosure relates to the communication to different users of information and related details about the financial position and the outcomes of monitoring issues (Meigs et al., 1977). Relevance, faithful representation, comparability, and understandability are disclosure traits (IASB, 2003).
Disclosure or transparency reveals the information that a company has nothing to hide and helps consumers make better decisions. Up to 94 per cent of customers surveyed reported being more loyal to a transparent company. In comparison, 73 per cent said they were more likely to pay for a product offering complete transparency (Label Insight, 2016). Additionally, in the wake of increased attention towards transparency to build trust and portray good reputation, the creation of new measurement for reputation disclosure index as a proxy, which would be used in the context of recommended disclosures in the financial statements needs to be addressed because higher transparency and better disclosure reduce the information asymmetry between a firm's management and stakeholders (Patel, Balic and Bwakira, 2002).
Some previous research had emerged with empirical data suggesting that RepTrakTM model distinctive characteristics favourably affected reputation (Jie et al., 2016; Reputation Institute, 2009). Nevertheless, the importance of using the RepTrakTM model in Malaysia as an emerging economy remains inadequate (Jie et al., 2016 and Othman et al., 2011). Furthermore, Baumgartner et al., (2020) claimed that stakeholders are also currently inefficient in determining a company's reputation due to a lack of accurate and consistent reputation information. Through offering corporate reputation disclosures (CRDs), companies will meet the increased demand for non-financial information from customers resulting from the dwindling importance and utility of financial disclosures (Lev 2018, 2019; Lev and Gu 2016). Therefore, the reputation disclosure index will be developed based on the RepTrakTM model, past studies (i.e., Othman et al., 2011; Othman 2011; Ahmed Haji & Mohd Ghazali, 2012; Abeyeskara, 2015) and companies that won the Nacra Awards.
Disclosure index is the instrument that commonly used in most of the disclosure publications as Cerf (1961), Buzby (1975), and Stanga (1976) was first used the idea of the disclosure index. Reputation disclosure enhance customers ' perception of the firm's activities and achievements in improving its reputation, thereby eliminating possible misinterpretations of financial disclosure and the avoidance of myopic decisions. Thus, companies are well recommended to expand their business reports, including comprehensive non-financial details on the corporate reputation (Raithel and Schwaiger 2015). Accordingly, the proposed method indicated that CR will be captured using proxies from seven different themes namely products or services, innovation, workplace, governance, citizenship, leadership, and performance. One of the most important activity in developing a reputation disclosure index will be the survey conducted to the group of experts to assess their opinions on the measurement of CR. Figure 1 shows the RepTrak^{TM} Model.

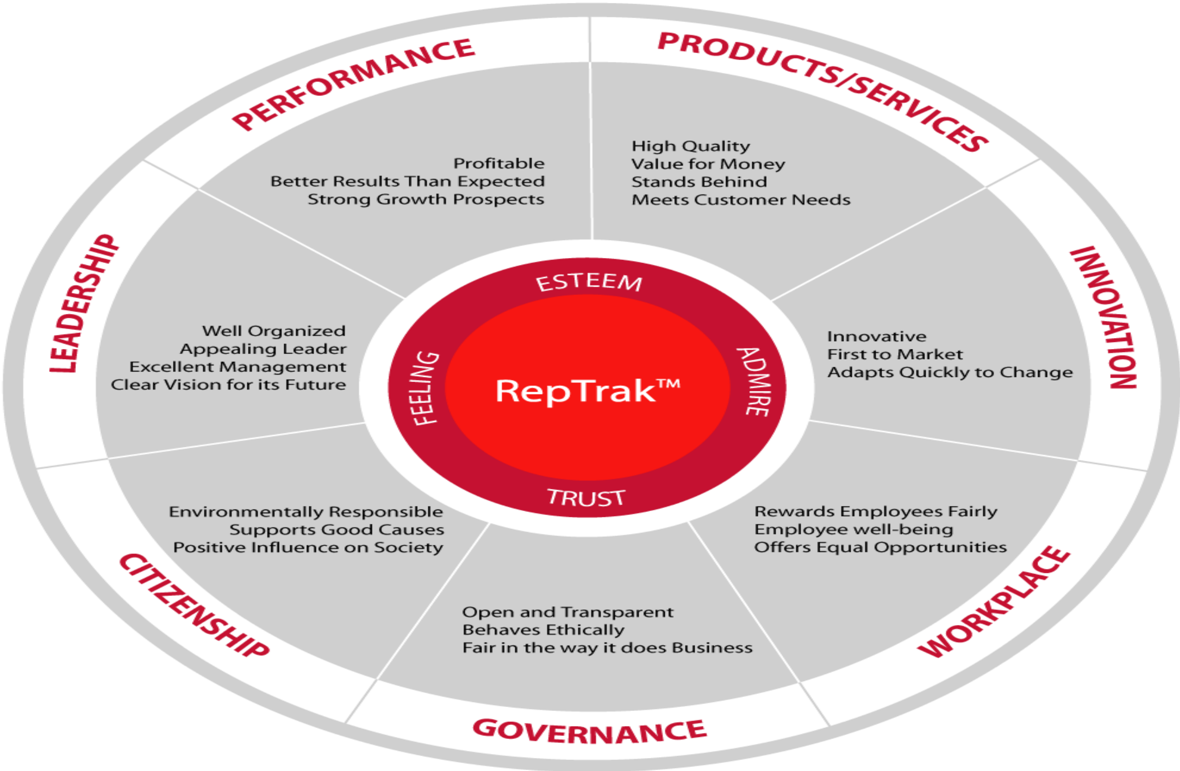

Figure 1: Reptrak^{TM} Reputation Model (Reputation Institute, 2014)

Conclusion

The objective of the paper is to propose a new measurement of corporate reputation. Efforts undertaken by numerous scholars around the world to capture corporate reputations rather than the survey method have shed light on a path that has not yet been crossed. There is a lack of research that has attempted to quantify corporate reputation, that is, to measure corporate reputation using a methodology other than the survey method. Therefore, a reputation index can be useful when the time has come that the derivational techniques were starting to be prominent in reputation indicators. At the same time, qualitative strategies, such as focus groups or case studies, are still available (Walsh and Wiedmann, 2004; Caruana and Chircop, 2000). Practising this paper would encourage Malaysian companies to develop an alternative of corporate reputation on their own. It is a positive step to help Malaysian companies recognise corporate repu tation indicators and move ahead in Malaysia's corporate reputation measurement studies.

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