

The amplifier effect of corporate social responsibility

The relative share of corporate social responsibility within the RepTrak™ drivers of corporate reputation.

Abstract

In the past years, corporate social responsibility (CSR) has gained increased attention, since organizations are more conscious about the strategic need for CSR due to several positive consequences of CSR, including a positive corporate reputation. Even though the positive relationship between CSR and corporate reputation has been studied quite often, scholars mainly focused on the direct effect of CSR on corporate reputation, while previous studies lacked a focus on the extent to which CSR indirectly affects corporate reputation.

Thus, it was needed to focus on the extent to which CSR affects corporate reputation, by examining the direct and indirect effects of CSR on corporate reputation, in order to determine the relative share of CSR within corporate reputation. A case study was conducted at a Dutch bank to investigate the relative share of CSR within the RepTrak™ drivers of corporate reputation, based on its direct and indirect effects on corporate reputation.

The findings of this study showed that the effect of CSR on corporate reputation has been underestimated, since besides the finding that CSR is the key driver of corporate reputation, CSR indirectly affects corporate reputation as well, by following the path through the products and service driver, and through the performance driver of the RepTrak™ measurement instrument of corporate reputation.

In summary, this study showed that CSR has an amplifier effect on corporate reputation, since CSR is the key driver of corporate reputation, and since by enhancing the scores of the CSR driver, the scores for the products and services driver and the performance driver will be enhanced, resulting in an overall enhancement of the corporate reputation. Based on the amplifier effect of CSR that was found within this study, companies should integrate the management of CSR and corporate reputation, and academics should investigate the extent to which the measurement of the CSR and corporate reputation constructs can be integrated.

Keywords: corporate social responsibility, corporate reputation, relative share CSR, CSR communication, CSR activities, RepTrak™

Sylke Koerkamp

MSc Communication Studies – track: Corporate and Organisational Communication

Faculty of Behavioural, Management, and Social Sciences

Examination committee: dr. J.F. Gosselt, dr. A.J.A.M. van Deursen

Table of contents

1. Introduction	1
2. Theoretical framework	3
2.1 Corporate reputation	3
2.2 Corporate social responsibility	5
2.3 Products and services	9
2.4 Innovation	9
2.5 Leadership	10
2.6 Performance	11
2.7 Conceptual model	12
2.8 Research question	13
3. Method	14
3.1 Design	14
3.2 Participants	14
3.3 Measurement instrument	15
4. Results	18
4.1 Path analysis	18
4.2 Overview of the hypotheses	19
4.3 The relative share of CSR within the RepTrak™ drivers of corporate reputation	21
5. Discussion	22
5.1 Main findings	22
5.2 Limitations and future research suggestions	26

References

Appendix A: RepTrak™ measurement scale
Appendix B: Demographic profile of the respondents
Appendix C: Descriptive statistics of the items

1. Introduction

Within the past years, due to the financial crisis and several scandals concerning the bonuses of the board of executives of Dutch banks, the trust in banks in the Netherlands has decreased (Algemeen Nederlands Persbureau, 2015; Centraal Bureau voor de Statistiek, 2015; De Nederlandsche Bank, 2014).

Banks need to focus on their role in society, and need to be conscious about the impacts of their actions, since CSR activities are positively related to corporate reputation building and are presumed to be a strategic need for organizations (Isaksson, Kiessling, & Harvey, 2014).

According to the Dutch organization for corporate social responsibility, MVO Nederland (2015), CSR is shifting from doing things right, to doing the right things. Instead of focusing on decreasing the negative impact, organizations are more focusing on increasing their positive impact on society and environment. Due to the financial crisis, banks need to recover their corporate reputation, which can be pursued by initiating CSR activities (Isaksson et al., 2014).

Although the concepts of CSR and corporate reputation, and the positive relationship between these two concepts, have been studied quite often in the past years (e.g. Baldarelli & Gigli, 2014; Hillenbrand & Money, 2007; Lindgreen & Swaen, 2005), research mainly focused on direct effects of CSR on corporate reputation. As a result, it is needed to focus on the extent to which corporate reputation is affected by CSR, by focusing on direct and indirect effects of CSR on corporate reputation, in order to determine the relative share of CSR within corporate reputation. Within this respect, Unilever serves as an example of an amplifying effect of CSR, since Unilever has been widely recognized for its CSR activities, which positively affected the perceptions of Unilever as a leader, the perceptions of its products (GlobeScan, 2014), and consequently positively affected Unilever's corporate reputation (www.un.org, 2015).

In order to provide insights in the extent to which corporate reputation is affected by CSR, this study focuses on the RepTrak™ measurement instrument of corporate reputation, which presumes that corporate reputation is affected by the assessment of the products and services, innovation, workplace, governance, citizenship, leadership and performance drivers (Fombrun, Ponzi, & Newburry, 2015; Vidaver-Cohen, 2007). Moreover, the RepTrak™ measurement instrument presumes that CSR is a driver of corporate reputation, covering the workplace, governance, and citizenship components. By focusing on the extent to which corporate reputation is directly and indirectly affected by CSR, insights can be given in the relative share of CSR within the RepTrak™ drivers of corporate reputation.

The goal of this study is to provide insights in the relative share of CSR within the RepTrak™ drivers of corporate reputation. The following research question is proposed:

What is the relative share of CSR within the RepTrak™ drivers of corporate reputation?

In the Theoretical framework section, the concepts of CSR and corporate reputation will be explained. Additionally, insights will be given in the RepTrak™ drivers of corporate reputation, including the CSR driver.

Moreover, the Method section will provide insights in the design, participants, and measurement instrument of this study. In the Results section, insights will be given in the extent to which the RepTrak™ drivers affect corporate reputation, and in the extent to which the CSR driver affects the RepTrak™ drivers of corporate reputation. Moreover, by focusing on the direct and indirect effects of the CSR driver on corporate reputation within the RepTrak™ measurement instrument of corporate reputation, the relative share of CSR within the RepTrak™ drivers of corporate reputation is analysed. Lastly, within the Discussion section, the findings of this study, its limitations, and the suggestions for managerial practice and future research are discussed.

2. Theoretical framework

Within this section, the corporate reputation and corporate social responsibility constructs will be explained. Moreover, insights will be given in the RepTrak™ measurement instrument of corporate reputation, and its drivers of corporate reputation, including corporate social responsibility. Lastly, the conceptual model and central research question will be proposed.

2.1 Corporate reputation

Corporate reputation has gained increasing attention from scholars in the past decades (e.g. Barnett, Jermier, & Lafferty, 2006; Walker, 2010). Research has shown the positive relationship between corporate reputation, and e.g. organizational performance (Agarwal, Osiyevskyy, & Feldman, 2014), financial performance (Ali, Lynch, Melewar, & Jin, 2015), employees' commitment and job satisfaction, and its negative relationship with job turnover intention (Alniacik, Cigerim, Akcin, & Bayram, 2011).

Within literature, the terms organizational identity, organizational image, and corporate reputation are still used interchangeably (e.g. Barnett et al., 2006; Chun, 2005; Clardy, 2012; Walker, 2010). Based on a systematic review of corporate reputation literature, Walker (2010) found that in contrast to the organizational identity and organizational image constructs, the corporate reputation construct focuses on the aggregation of issue specific and stakeholder specific perceptions of the company, which resulted in the development of the definition of corporate reputation. Walker (2010) defined overall corporate reputation as “a relatively stable, issue specific aggregate perceptual representation of a company's past actions and future prospects compared against some standard” (p. 370). In order to assess corporate reputation based on its definition, several scholars focused on the measurement instruments of corporate reputation (e.g. Bromley, 2002), which will be covered within the next section.

Measurement of corporate reputation. Corporate reputation has been measured by using ranking measures, brand equity scales, image measures, identity measures, and lastly multiple stakeholder reputation measures, e.g. the Reputation Quotient, and Fortune approach (Chun, 2005). As mentioned by Walker (2010), an organization may have several different reputations, depending on the issue. More specifically, an organization might have a good reputation for its products and services, while it has a poor reputation concerning innovation. Within this respect, several researchers refer to the measurement of the attributes (e.g. Barnett et al., 2006; Bromley, 2002; Chun, 2005), antecedents (e.g. Agarwal et al., 2014; Ali et al., 2015), and drivers (Lloyd, 2011; Ponzi, Fombrun, & Gardberg, 2011) of

corporate reputation, instead of a single focus on the measurement of the corporate reputation construct. As a result, the measurement instrument should include the antecedents of corporate reputation, in order to cover the aggregated perception of corporate reputation.

Within this regard, various researchers emphasized the need for the inclusion of multiple stakeholder perceptions within corporate reputation measurement, since corporate reputation is based on the perceptions of multiple stakeholders, instead of on a single stakeholder group (e.g. Ali et al., 2015; Feldman, Bahamonde, & Bellido, 2014; Mahon & Wartick, 2012; Nguyen & Leblanc, 2001). Moreover, a focus on multiple stakeholder perceptions is needed since companies operate in a context where they have to meet expectations of multiple stakeholder groups (Chun, 2005), and since corporate reputation is the reflection of the company, based on collectives of internal and external stakeholder groups, within its environment (Bromley, 2002). Lastly, a multiple stakeholder group focus prevents content validity threats (Ali et al., 2015) and selection bias (Feldman et al., 2014). All in all, based on Walker (2010), the corporate reputation measurement instrument should be able to be unscrambled by issue and by stakeholder group. Within this respect, the next section focuses on the RepTrak™ measurement instrument of corporate reputation.

RepTrak™. Ponzi et al. (2011) validated the RepTrak™ Pulse, “an emotion-based measure of the corporate reputation construct that untangles the drivers of corporate reputation from measurement of the construct itself” (p. 15), which was based on cross-cultural quantitative and qualitative research. Additionally, the study of Fombrun, Ponzi, and Newburry (2015) resulted in empirical support for the reliability and validity of the RepTrak™ drivers. The drivers of the RepTrak™ were based on the antecedents of corporate reputation, and the Pulse dimension measures the corporate reputation construct, by focusing on the emotional aspect, while previous research instruments tend to limit their focus on the measurement of the antecedents instead of measuring the construct of corporate reputation as well, e.g. Reputation Quotient (Fombrun, Gardberg, & Sever, 2000).

The RepTrak™ drivers of corporate reputation cover the products and services driver, the innovation driver, the workplace driver, the governance driver, the citizenship driver, the leadership driver, and performance driver (Fombrun et al., 2015; Vidaver-Cohen, 2007). Besides the drivers, RepTrak™ contains an emotion-based measure of the corporate reputation construct, which focuses on whether one has a good feeling about the organization, whether one trusts the organization, whether one admires and respects the organization, and whether one evaluates the organization as having a good overall reputation (Ponzi, Fombrun, & Gardberg, 2011). All items of the RepTrak™ measurement instrument can be found in Appendix A.

Reliability and validity of RepTrak™ Pulse. Ponzi et al. (2011) demonstrated the reliability and validity of the RepTrak™ Pulse scale, which measures the corporate reputation construct. Based on signalling theory, they suggested distinguishing the measurement of corporate reputation construct from its drivers, in order to “eliminate noise from lack of knowledge and valence as well as allow researchers to better understand antecedents across contexts” (Ponzi, Fombrun, & Gardberg, 2011, p. 20). They concluded:

The RepTrak™ Pulse is a potentially powerful short-form measurement tool that can be used to: (1) assess perceptions of corporate reputation by both the general public and by specialized stakeholders; (2) compare corporate reputations across stakeholder groups; and (3) compare corporate reputations cross-culturally. (Ponzi, Fombrun, & Gardberg, 2011, p. 30)

Reliability and validity of RepTrak™ drivers. Fombrun et al. (2015) validated the seven drivers of the RepTrak™ across five stakeholder groups in six countries, which was needed due to the lack of transparency of the Reputation Institute concerning the RepTrak™ methodology and its validation. By means of multivariate analyses of the aforementioned data sets, they found evidence for the reliability, and for the internal and external validity of the seven drivers of RepTrak™ and the related 23 items.

All in all, the previous section provided insights in the corporate reputation construct and related measurement instruments. Moreover, it provided arguments for the inclusion of the RepTrak™ corporate reputation measurement instrument within this study. The next section focuses on the corporate social responsibility construct, and the corporate social responsibility driver of RepTrak™.

2.2 Corporate social responsibility

Although the concept of corporate social responsibility (CSR) has received increasing attention in the past years, there is confusion about the definition of CSR (Dahlsrud, 2008). The confusion is a result of the interchangeable use of several concepts, e.g. corporate citizenship, corporate accountability, and corporate responsibility (Amaladoss & Manohar, 2013). According to Amaladoss and Manohar (2013), the concept of CSR is more widely used by organizations and their stakeholders than aforementioned alternative concepts, and therefore, the concept CSR will be used within this academic paper.

Dahlsrud (2008) noted that the definition of CSR from the Commission of the European Communities is most frequently used: “A concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with

their stakeholders on a voluntary basis” (European Commission, as cited in Dahlsrud, 2008, p. 7). Definitions of CSR are mostly concerned with environmental, social, economic, stakeholder, and voluntariness dimensions (Dahlsrud, 2008), and additionally; the distinction between people, planet, and profit is often made (Cramer, Heijden, & Jonker, as cited in Amaladoss & Manohar, 2013).

Within the past years, CSR has become a “corporate reputational adding value strategy for firms” (Isaksson, Kiessling, & Harvey, 2014, p. 64). Whereas CSR was seen as an option before, organizations are nowadays conscious about the strategic need for CSR, since it might affect their financial performance (Baron, 2001; Fischer & Sawezyn, 2013; Saeidi, Sofian, Saeidi, Saeidi, & Saaeidi, 2015), the investment decisions of certain stakeholders (Shauki, 2011), the perceived attractiveness of an organization, and one’s willingness to apply for a job (Kim & Park, 2011).

As was argued within the previous section, the definition of CSR mainly encompasses environmental and social impacts of the company (Adam & Shavit, 2009; Dahlsrud, 2008), which matches the CSR driver of the RepTrak™ measurement instrument by covering the workplace, governance and citizenship drivers (www.reputationinstitute.com, n.d.). The next sections focus on the workplace, governance, and citizenship drivers as the components of the CSR driver of the RepTrak™ measurement instrument.

Workplace. The workplace component of the RepTrak™ CSR driver focuses on the rewarding of employees, the concerns for employees, and on equal workplace opportunities (Fombrun, Ponzi, & Newbury, 2015; Vidaver-Cohen, 2007).

The relationship between the workplace component and CSR has been studied within past years. Firstly, the CSR performance of the organization offers competitive benefits for the attraction of new talents, since the CSR performance concerning e.g. diversity related issues and the treatment of employees, is positively related to the attractiveness of the organization as a potential employer (Schmidt Albinger & Freeman, 2000). Moreover, Bhattacharya, Sen, and Korschun (2008) stated that the workplace component of CSR enables the “employee value proposition” (p. 37) by showing values of the company and its contributions to society. They found that within this respect, CSR helps the organization to positively differentiate itself from competitors.

Within their analysis of CSR reports, Searcy, Dixon, and Neumann (2016) stated that workplace environmental issues are a key component of CSR, since employees represent an important stakeholder group for companies. Additionally, Grosser and Moon (2005) found that, even though gender equity in the organization’s workplace is covered within CSR reporting frameworks, its potential is still insufficiently fulfilled by organizations. Lastly, Calkin (2016) stated that the pursuit for gender equality and the empowerment of women within the

organization, offers competitive advantages for organizations. The pursuit for women's empowerment within the organization for instance, might be used for the positioning of the company concerning its CSR initiatives and for corporate reputation building (Calkin, 2016).

Governance. The governance component of the RepTrak™ CSR driver is related to acting transparently, ethically, and fairly (Fombrun et al., 2015; Vidaver-Cohen, 2007). According to Blajer-Gołębiewska and Czerwinka (2012), the governance system needs to be optimized in order to show how the company is managed, to maximize profits, and to maintain corporate reputation. This was found by Power (2007) as well, who stated that the disclosure of information to stakeholders is important for the performance of the company and for its reputation.

Literature has focused on the relationship between the governance component and CSR, while the interpretation of the governance construct differs within studies. Several researchers focused on governance and its relationship with CSR, referring to the characteristics of structures and processes within the organization. Within this respect, de Graaf and Stoelhorst (2009) studied the extent to which governance structures and systems shape CSR and the interaction of a company with its stakeholders. They found that governance structures enable companies to shape their role in society, by responding to the changes of stakeholder expectations.

The governance component has also been studied covering the level of transparency and information disclosure of companies. Within this respect, Dando and Swift (2003) noted an increased attention for the disclosure of environmental and social performance by companies, which is driven by the need to proof the company's position within society towards its stakeholders. To build and strengthen an ethical position, companies can use CSR reporting as a tool to pursuit transparency (Fernandez-Feijoo, Romero, & Ruiz, 2014). Within this regard, Kolk (2008) noted that transparently balancing and reporting on different information needs of stakeholder groups, is essential for the relationship between corporate governance and CSR. According to Fernandez-Feijoo, Romero and Ruiz (2014), the required level of transparency depends on the stakeholder groups of the organization, while Dando and Swift (2003) noted that the company's level of transparency and information disclosure is related to its commitment to CSR, since companies need to balance transparency and credibility within CSR reporting, in order to be perceived as trustworthy. Lastly, Jizi, Salama, Dixon, and Stratling (2014) showed that the level of transparency within CSR is related to the characteristics of the board of the company, since board independence and board size have a positive effect on the level of transparency within CSR.

Citizenship. The citizenship component of the RepTrak™ CSR driver is related to the extent to which the organization protects the environment, whether it supports good causes and how it behaves towards society (Fombrun et al., 2015; Vidaver-Cohen, 2007). Within this respect, Dangelico (2015) studied the relationship between the environmental orientation of the company and its corporate reputation concerning environmental responsibility, concluding that an environmental focus of the company positively influences environmental corporate reputation.

Much of the debate concerning citizenship focuses on its relationship with the CSR construct. Liu, Fellows, and Tuuli (2011) for instance, stated that the values of the company concerning corporate citizenship form the basis for CSR initiatives of the company. They argued that the extent to which a company takes action to meet the responsibilities placed on them by stakeholders, is driven by the citizenship related values of the company. Maignan, Ferrell, and Hult (1999) stated that citizenship is related to the actions taken by the company to meet expectations of society in a responsible and appropriate manner, related to the values that are embedded within the corporate strategy. Lastly, according to Harribey (in Idowu & Louche, 2010), corporate citizenship is related to the role within, the contribution to and the taken responsibility towards society. Within this respect, citizenship is seen as a component of the CSR strategy.

CSR driver. The arguments of the previous sections indicated that the workplace, governance, and citizenship drivers are the components of the CSR driver of the RepTrak™ measurement instrument of corporate reputation. Within this respect, several scholars demonstrated a positive relationship between CSR and corporate reputation (e.g. Baldarelli & Gigli, 2014; Hillenbrand & Money, 2007; Vidaver-Cohen & Brønn, 2015). Moreover, CSR was perceived as a key driver of corporate reputation (Hillenbrand & Money, 2007). Based on the previous arguments, the following hypothesis is proposed:

H1: The CSR driver of RepTrak™ positively affects corporate reputation.

The following sections focus on the effects of the products and services, innovation, leadership, and performance drivers on corporate reputation, and on the effects of the CSR driver on these RepTrak™ drivers of corporate reputation.

2.3 Products and services

Effect of products and services on corporate reputation. The products and services driver of RepTrak™ is related to the quality and the quality/price ratio of products and services, and to the satisfaction of the needs of customers (Fombrun, Ponzi, & Newbury, 2015; Vidaver-Cohen, 2007). According to Sharabi (2014), high quality products are necessary to create long-term business success and to build a good reputation. Moreover, he stated that if the expectations of customers concerning products and services are not fulfilled, this can result in the evaluation of the company as being unreliable. All in all, the following hypothesis is proposed:

H2: The products and services driver of RepTrak™ positively affects corporate reputation.

Effect of CSR on products and services. Brown and Dacin (1997) found that what consumers know about the company, affects the assessment of its products. Positive CSR associations have a significant positive effect on consumers' product evaluations. As a result, if a company is evaluated positively concerning CSR, one is more likely to evaluate its products positively as well. According to Berens, van Riel, and van Bruggen (2005), if the brand is not dominantly displayed in product communications, CSR associations have a positive effect on product evaluations. Additionally, Perera and Chaminda (2013) found that CSR initiatives have a positive effect on consumers' product evaluations. Within this respect, Chernev and Blair (2015) showed that the CSR behaviour of companies positively affects consumers' perception concerning functional product performance. Lastly, García de los Salmones, Herrero Crespo, and Rodríguez del Bosque (2005) demonstrated that CSR positively affects the overall evaluation of services. In summary, several researchers manifested the positive relationship between CSR and the products and services driver. As a result, the following hypothesis is proposed:

H3: The CSR driver positively affects the products and services driver of the RepTrak™ measurement instrument of corporate reputation.

2.4 Innovation

Effect of innovation on corporate reputation. The innovation driver of the RepTrak™ measurement instrument of corporate reputation focuses on whether the organization is innovative, whether it is adaptive, and whether its products and services are

innovative (Fombrun, Ponzi, & Newburry, 2015; Vidaver-Cohen, 2007). Within their study concerning corporate reputation for product innovation, Henard and Dacin (2010) found that if a company is known for delivering innovative products and services, this positively affects the overall corporate reputation. All in all, the following hypothesis is proposed:

H4: The innovation driver of RepTrak™ positively affects corporate reputation.

Effect of CSR on innovation. The relationship between CSR and innovation has been studied within the past years. Dibrell, Craig, and Hansen (2011) for instance, studied the extent to which the company's environmental policy affects its innovativeness. They found that a strategic focus on the environment positively influences the innovativeness of the company. Additionally, Bocquet, Le Bas, Mothe, and Poussing (2013) concluded that companies that strategically implemented CSR are more likely to be innovative. Within this regard, Luo and Du (2014) also found a positive relationship between CSR and innovation. Within their analysis of the relation between CSR and innovation, Rexhepi, Kurtishi, and Bexheti (2013) concluded that CSR enables companies to innovatively create value, which offers competitive benefits for the long-term, when strategically applied to its business approach. Lastly, Nidumolu, Prahalad, and Rangaswami (2009) stated that CSR is the key driver of innovation. Based on the previous arguments, the following hypothesis is proposed:

H5: The CSR driver positively affects the innovation driver of the RepTrak™ measurement instrument of corporate reputation.

2.5 Leadership

Effect of leadership on corporate reputation. The leadership driver of the RepTrak™ measurement instrument of corporate reputation focuses on how the company is organized, on the extent to which the organization has a clear vision, and on the extent to which the company has excellent leaders and management (Fombrun, Ponzi, & Newburry, 2015; Vidaver-Cohen, 2007). According to Men and Stacks (2013), leaders that inspire employees, communicate on performance expectations, and emphasize the company's vision, are positively related to employees' perception of corporate reputation. All in all, the following hypothesis is proposed:

H6: The leadership driver of RepTrak™ positively affects corporate reputation.

Effect of CSR on leadership. Several studies focused on the relationship between CSR and leadership, which particularly focused on the relationship between CSR and leadership behaviour (e.g. Benn, Todd, & Pendleton, 2010; Chen & Hung-Baesecke, 2014; Du, Swaen, Lindgreen, & Sen, 2013; Groves & LaRocca, 2011; Metcalf & Benn, 2013; Veríssimo & Lacerda, 2015). Within this respect, Du et al. (2013) stated that CSR is positively related to leadership styles that focus on the company's vision for the future and on the stimulation of employees. In addition, Mirvis, Googins, and Kinnicutt (2010) stated that CSR should be integrated in the company's vision, in order to enable the company to start the transition towards the initiation of CSR activities, and to bridge the gap between CSR communications and activities. All in all, based on the previous arguments, the following hypothesis is proposed:

H7: The CSR driver positively affects the leadership driver of the RepTrak™ measurement instrument of corporate reputation.

2.6 Performance

Effect of performance on corporate reputation. The performance driver of the RepTrak™ measurement instrument of corporate reputation focuses on the profitability, financial results, and expected growth of the company (Fombrun, Ponzi, & Newbury, 2015; Vidaver-Cohen, 2007). According to Krstić (2014), a positive corporate reputation is a result of financial performances of the company, and as a consequence, positive financial performance enables the company to maintain its corporate reputation. Within this respect, Laskin (2013) stated that financial performance contributes to corporate reputation. All in all, based on previous arguments, the following hypothesis is proposed:

H8: The performance driver of RepTrak™ positively affects corporate reputation.

Effect of CSR on performance. The effect of CSR on performance has been studied extensively within past years. Several studies manifested the positive relationship between CSR and performance (e.g. Margolis & Walsh, 2003; Orlitzky, Schmidt, & Rynes, 2003).

According to Ameer and Othman (2012), companies that initiate CSR activities, have higher financial performance compared to companies that do not initiate CSR. Additionally, Blodgett, Hoitash, and Markelevisch (2014) stated that CSR activities, in contrast to CSR communications, positively affect the financial performance of the company. As a result, they concluded that the positive relationship between CSR and financial performance is a result of to what companies do, instead of what companies communicate concerning CSR.

Lin, Chang, and Dang (2015) stated that the positive effect of CSR on performance differs per industry type. In contrast, within the findings of a meta-analysis of 52 studies, Orlitzky et al. (2003) concluded that CSR positively affects financial performance, independent of industry type. Additionally, it was found that the positive effect of CSR on financial performance depends on the extent to which the company's CSR strategy meets the preferences of the company's stakeholders (Michelon, Boesso, & Kumar, 2013; Tang, Hull, & Rothenberg, 2012). Based on the previous arguments, the following hypothesis is proposed:

H9: The CSR driver positively affects the performance driver of the RepTrak™ measurement instrument of corporate reputation.

2.7 Conceptual model

Based on the reviewed literature, the conceptual model is proposed in Figure 1.

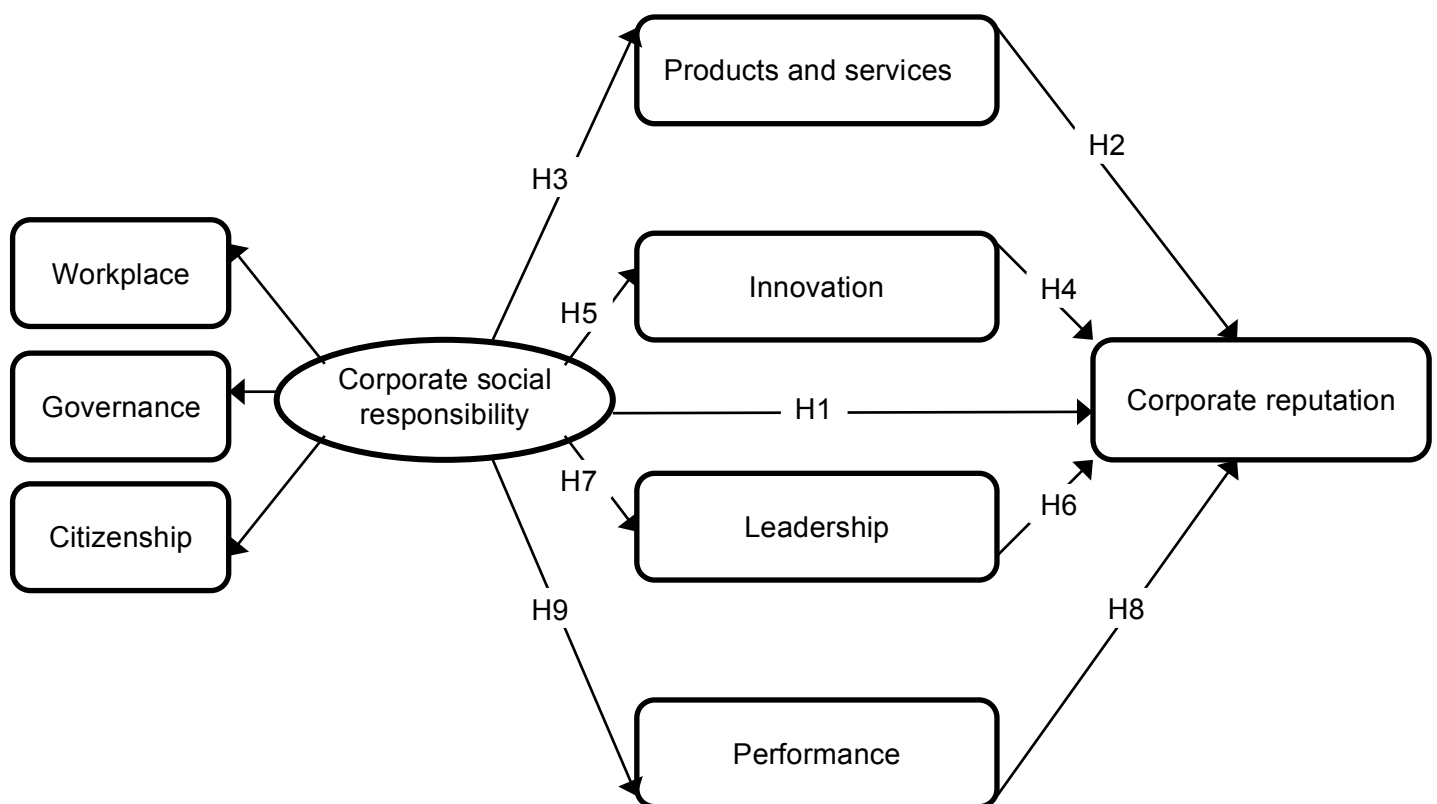


Figure 1. Conceptual model and overview of hypotheses within this study

2.8 Research question

Although the constructs of CSR and corporate reputation have often been linked within the past years, the relative share of CSR within the drivers of corporate reputation is still understudied, since research mainly focused on the direct effect of CSR on corporate reputation (e.g. Hillenbrand & Money, 2007; Vidaver-Cohen & Brønn, 2015). As a result, it is needed to focus on the extent to which corporate reputation is affected by CSR, by focusing on direct and indirect effects of CSR on corporate reputation, in order to determine the relative share of CSR within the RepTrak™ drivers of corporate reputation.

The RepTrak™ measurement instrument of corporate reputation presumes that the drivers have direct effects on the corporate reputation construct (Fombrun, Ponzi, & Newburry, 2015). Consequently, the presumed relative share of CSR within the RepTrak™ drivers of corporate reputation was solely based on the direct effects of the three components of the CSR driver on corporate reputation. As was shown by the conceptual model in Figure 1, it is expected that the CSR driver positively affects the products and services, the innovation, the leadership, and the performance drivers of the RepTrak™ measurement instrument of corporate reputation as well. As a result, the relative share of CSR within the RepTrak™ measurement instrument of corporate reputation is expected to be larger than the presumed relative share. This study will focus on the extent to which the CSR driver has an effect on the RepTrak™ drivers, and on the corporate reputation construct, in order to determine its relative share. Based on the previous sections, and on the proposed conceptual model, the following research question is proposed:

RQ: What is the relative share of CSR within the RepTrak™ drivers of corporate reputation?

3. Method

3.1 Design

The method used for conducting this study concerned the analysis of RepTrak™ data. The RepTrak™ data is analysed in order to answer the central research question: “What is the relative share of CSR within the RepTrak™ drivers of corporate reputation?”, and to determine whether the proposed hypotheses can be supported. The RepTrak™ measurement instrument of corporate reputation “untangles the drivers of corporate reputation from measurement of the construct itself” (p. 15), and is based on the perceptions of the general public (Ponzi, Fombrun, & Gardberg, 2011). To examine the relative share of CSR within the RepTrak™ drivers of corporate reputation, a case study was conducted, which focused on a Dutch bank.

3.2 Participants

In order to conduct the study within a representative subset of the Dutch population, an external research agency was involved within the data gathering process. The research agency was capable of deriving data from a representative group of respondents, by means of an online panel. The respondents did not receive direct payment for their contributions, but they were enabled to choose a charity to donate money after completing the questionnaire. Since RepTrak™ needs to be applied to the general public (Ponzi, Fombrun, & Gardberg, 2011), this case study focused on respondents from the general public as well. The respondents of the online questionnaire all have the Dutch nationality, and have a minimum age of 18 years. The RepTrak™ measurement instrument only focuses on respondents that are (very) familiar with the company (Ponzi et al., 2011). As a result, to be included within the dataset, respondents needed to be (very) familiar with the bank of this study. In total, 39 respondents were removed from the dataset since they only knew the company by name, or since they were not familiar at all with the company. All in all, 284 respondents participated in this study. Before completing the online questionnaire, respondents were informed about the procedure of the questionnaire, and about the confidential treatment of the data.

Within the respondents group, 48.2% of the respondents were male (n=137) and 51.2% of the respondents were female (n=147). Of all respondents, 18.7% were younger than 30 years old (n=53), 17.3% had an age between 30-39 years old (n=49), 19.4% had an age between 40-49 years old (n=55), 14.1% had an age between 50-59 years old (n=40), and lastly, 30.6% of the respondents had an age of 60 years or older (n=87). Within the

respondents group, 28.5% had a low education (n=81, see Appendix B), 43.3% had a middle education (n=123), and 28.2% had a high education (n=80). Lastly, of all respondents, 33.1% had a full-time job (n=94), 22.5% had a part-time job (n=64), and 44.4% did not have a job, including students and retired respondents (n=126). In summary, this data set was representative for the characteristics of gender, age, education, type of household, and labour participation, based on the criteria of the Dutch Centraal Bureau voor de Statistiek [CBS] (www.moaweb.nl, n.d.), which can be found in Appendix B.

3.3 Measurement instrument

RepTrak™ items. This study used the aforementioned measurement items and scales of RepTrak™. The RepTrak™ measurement scale consists of 23 items (Fombrun, Ponzi, & Newburry, 2015; Vidaver-Cohen, 2007), which are based on seven drivers, including products and services, innovation, workplace, governance, citizenship, leadership, and performance. Moreover, four items related to the measurement of the corporate reputation construct are included in the measurement instrument (Ponzi, Fombrun, & Gardberg, 2011; Vidaver-Cohen & Brønn, 2015). The items were measured on a seven point Likert scale (Appendix A), varying from *strongly disagree* (1) to *strongly agree* (7). Moreover, the answering option *I do not know / I do not have an opinion* was included, to clearly differentiate between having a neutral perception versus lacking an opinion. As a result, the number of respondents per statement differed within the analyses. Since the answering option *I do not know / I do not have an opinion* resulted in missing values in the data set, all missing values were replaced by the means of the item, which was needed in order to conduct the path analysis in Amos software. The questionnaire items were provided in Dutch, since all respondents are Dutch. The translation of the English items into Dutch was checked by three native English speakers.

A pretest was conducted to test whether the items of the questionnaire were clear for the respondents. In total, 11 respondents conducted the pretest. The pretest did not result in adaptations of the questionnaire, since the respondents of the pretest did not pose any questions and since they did not comment on the items of the questionnaire.

The respondents started completing the RepTrak™ questionnaire with statements concerning the overall construct, followed by the statements concerning the seven drivers. This order was based on the actual order of the RepTrak™ measurement scale (Appendix A). The order of the items within the construct scale and within each driver scale was randomly assigned. Since the online panel of the research agency was not used to negatively formulated statements, the statements within this study were all positively formulated.

Internal consistency. Before starting the hypotheses testing, the internal consistency of the measurement scales was tested with the calculation of the Cronbach's alpha score. The Cronbach's alpha score of .7 or higher indicates an acceptable internal consistency score (Spector, 1992). All measurement scales representing the drivers and the construct, have a score of .83 or higher (Table 1). Since the Cronbach's alpha of the scales for the constructs products and services, innovation, workplace, governance, citizenship, leadership, and performance did not increase when one of the items was omitted, the scales measuring these drivers were maintained. The Cronbach's alpha scores of scales measuring the corporate reputation construct did not increase when one of the items was omitted. Thus, the initial measurement scales representing the constructs of the RepTrak™ measurement scale were maintained (Appendix C).

Table 1. Internal consistency scores, Means, and Standard Deviations of the constructs

Constructs	Cronbach's alpha	Mean (scale 1-7)	Standard deviation
Corporate reputation	.94	5.01	1.30
Products and services	.92	4.95	1.16
Innovation	.90	4.60	1.09
Leadership	.85	4.65	0.91
Performance	.86	4.99	1.01
CSR	.90	4.47	0.82

Note: the Cronbach's alpha, M, and SD of the workplace, governance, and citizenship components can be found in Appendix C.

Factor analysis. Based on literature, it was hypothesized that the nine items of the workplace, governance, and citizenship drivers are the components of the CSR driver of the RepTrak™ measurement scale. The Cronbach's alpha of the CSR scale equals .90. To examine the underlying structure of the nine items related to the workplace, governance, and citizenship components, a factor analysis was conducted by running principal component analysis with varimax rotation (Table 2). Three components were extracted based on the nine items, which accounted for around 82% of the variance in the data of this study. As was shown by Table 2, the items per component derived from the factor analysis, matched the workplace, governance, and citizenship components of the RepTrak™ measurement scale.

Table 2. Varimax rotated component structure of the nine items of the CSR driver

Item	Loadings		
	Component 1 ^a	Component 2 ^b	Component 3 ^c
Rewards its employees fairly		0.848	
Demonstrates concern for the health and well-being of its employees	0.326	0.814	
Offers equal opportunities in the workplace		0.861	
Is open and transparent about the way the company operates	0.818		
Behaves ethically	0.853		
Fair in the way it does business	0.923		
Acts responsibly to protect the environment			0.777
Supports good causes			0.854
Has a positive influence on society	0.576		0.653
Percentage of variance	31.70%	27.07%	23.09%

Note: ^a= "workplace component", ^b= "governance component"; ^c= "citizenship component".

4. Results

4.1 Path analysis

To answer the central research question of this study, path analysis will be applied by using Amos software. In order to obtain a comprehensive model fit, the basic assumptions suggested by Hair (2006) are met. Firstly, the Hoelter's critical N of 587 (at the .05 levels of significance), and 783 (at the .01 levels of significance) show that the current sample size is sufficient for the application of path analysis, since Hoelter's $N > 200$.

The validity of the causal structure of the conceptual model (Figure 2) is tested and results in $\chi^2(13)=42.20$; $\chi^2/df=3.25$; SRMR=.012; TLI=.96; RMSEA=.09 (90% confidence interval [CI]= .06, .12). The model explains 67.2% of the variance in corporate reputation, 72.1% in products and services, 57.1% in innovation, 70.9% in leadership, and 53.6% in performance. This indicates the extent to which the data fit the model, and the extent to which the variation within each variable is determined by the variables of this study.

Table 3 provides the correlations between the variables of this study, by indicating the extent to which the variables of this study are related. In order to conduct path analysis, it is needed that these variables are related, as Table 3 manifests. Lastly, the path model, and its related coefficients and variances are provided by Figure 2.

Table 3. Correlation matrix

	1.	2.	3.	4.	5.	6.
1. Corporate reputation	-	.74	.60	.69	.64	.50
2. Products and services		-	.65	.74	.70	.61
3. Innovation			-	.64	.63	.61
4. Corporate social responsibility				-	.76	.63
5. Leadership					-	.62
6. Performance						-

Note: numbers are significant at $p < .05$, all numbers are significant.

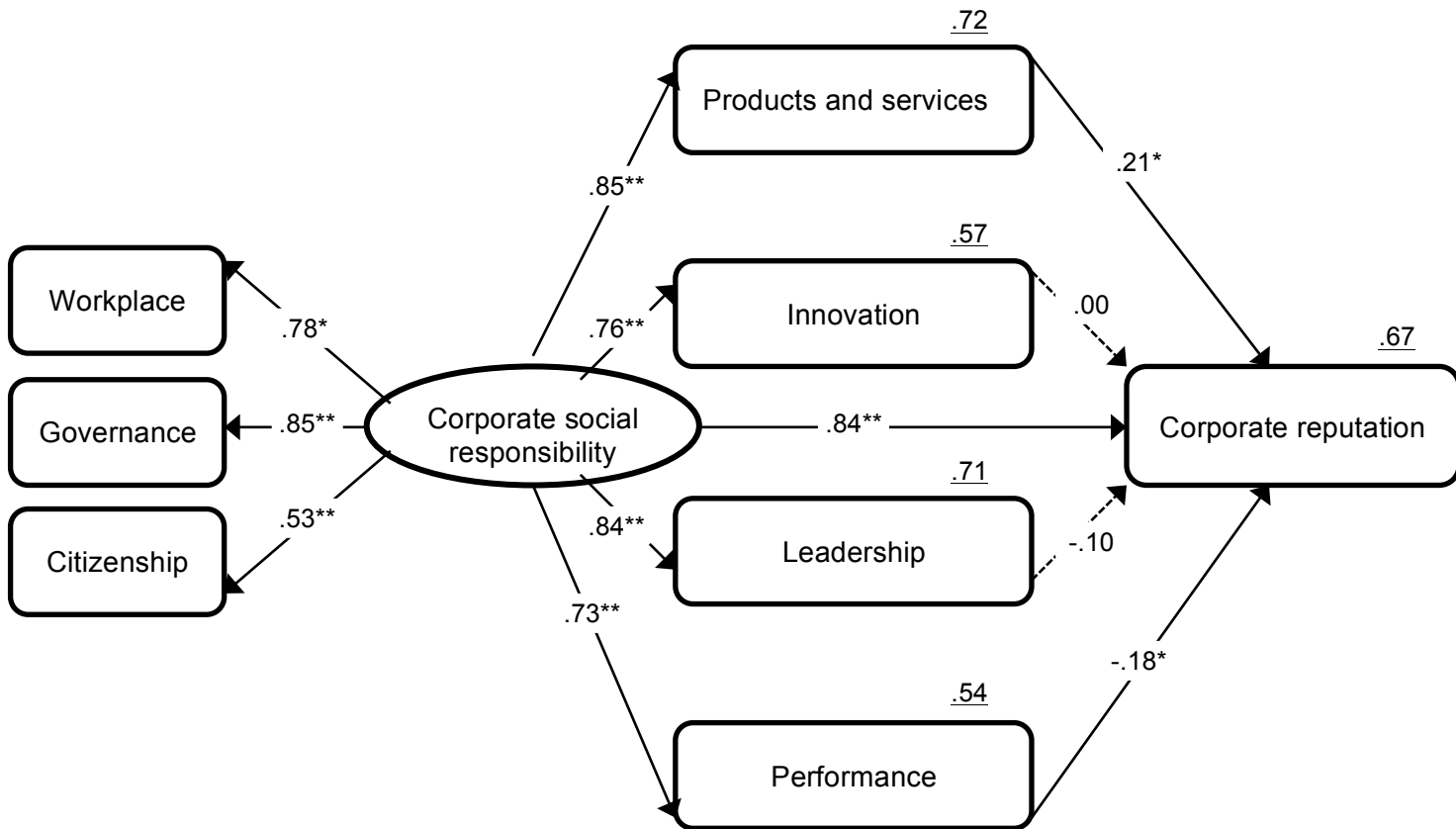


Figure 2. Results for the research model with path coefficients

Note: * $p < .05$; ** $p < .01$ level. The dotted lines indicate non-significant paths. Squared multiple correlations are underlined.

4.2 Overview of the hypotheses

Several significant direct and indirect effects of the drivers of the RepTrak™ measurement instrument on the drivers and on the corporate reputation construct are displayed by the standardized path coefficients in Figure 2. Additionally, Table 4 provides an overview of the acceptance and the rejection of the hypotheses of this study, based on the direct and indirect effects of the drivers of corporate reputation. Based on the results, nine out of twelve hypotheses are supported. Moreover, insights are given into the relative share of CSR within the RepTrak™ drivers of corporate reputation, which results in the answering of the central research question. Based on the nine supported hypotheses, the hypothesized model provides insights in the extent to which the CSR driver affects corporate reputation within the RepTrak™ measurement instrument.

The first hypothesis is supported: the RepTrak™ CSR driver positively affects corporate reputation. Additionally, it was found that the RepTrak™ CSR driver has a significant positive direct effect on the products and services driver, the innovation driver, the leadership driver, and on the performance driver, which confirms hypotheses H3, H5, H7, and H9. Moreover, the suggested model shows that the products and services driver of RepTrak™ positively affects corporate reputation, which confirms hypothesis H2.

In contrast, the results of this study show that the innovation driver and leadership driver did not have a significant direct effect on corporate reputation, which results in the rejection of hypotheses H4 and H6. Lastly, a significant negative direct effect is found for the performance driver of RepTrak™ measurement instrument on corporate reputation, which results in the rejection of hypothesis H8.

Table 4. Significant direct, indirect, and total effects of the drivers of the RepTrak™

Link	Direct effects β	Indirect effects β	Total effects β	Validation
H1. The CSR driver of RepTrak™ positively affects corporate reputation.	.84	.05	.89	supported
H2. The products and services driver of RepTrak™ positively affects corporate reputation.	.21	-	.21	supported
H3. The CSR driver positively affects the products and services driver of the RepTrak™ measurement instrument of corporate reputation.	.85	-	.85	supported
H4. The innovation driver of RepTrak™ positively affects corporate reputation.	-	-	-	rejected
H5. The CSR driver positively affects the innovation driver of the RepTrak™ measurement instrument of corporate reputation.	.76	-	.76	supported
H6. The leadership driver of RepTrak™ positively affects corporate reputation.	-	-	-	rejected
H7. The CSR driver positively affects the leadership driver of the RepTrak™ measurement instrument of corporate reputation.	.84	-	.84	supported
H8. The performance driver of RepTrak™ positively affects corporate reputation.	-.18	-	-.18	rejected
H9. The CSR driver positively affects the performance driver of the RepTrak™ measurement instrument of corporate reputation.	.73	-	.73	supported

Note: effects are significant at $p < .05$ level.

4.3 The relative share of CSR within the RepTrak™ drivers of corporate reputation

Even though the proposed hypotheses of this study focus on direct effects, this study also provides insights into the indirect effects of the RepTrak™ drivers of corporate reputation. The path coefficients of the model show the indirect effects of the CSR driver on corporate reputation (Table 4). Firstly, a significant indirect positive effect of the CSR driver on corporate reputation follows the path through the products and services driver of RepTrak™. Additionally, a significant indirect positive effect of the CSR driver on corporate reputation is found, following the path through the performance driver.

All in all, the results of this study provide direct and indirect significant positive effects of the CSR driver on corporate reputation, following the path of the products and services and the performance drivers. Since the CSR driver is the main predictor of corporate reputation within the RepTrak™ measurement instrument of corporate reputation, and since the CSR driver indirectly affects corporate reputation as well by following the products and services, and the performance paths, this study showed that CSR is the key driver of corporate reputation within the RepTrak™ measurement instrument of corporate reputation.

5. Discussion

5.1 Main findings

The most notable finding of this study is that CSR is the key driver of the corporate reputation construct within the RepTrak™ measurement instrument, due to its direct and indirect effects on corporate reputation. In addition, it was found that the relative share of CSR within the RepTrak™ measurement instrument is currently underestimated, since the RepTrak™ CSR driver directly and indirectly affects corporate reputation. The following sections will provide arguments for the amplifier effect of CSR on the RepTrak™ drivers of corporate reputation.

Relationship CSR and corporate reputation. Firstly, this study manifested that CSR is the key driver of corporate reputation within the RepTrak™ measurement instrument. In comparison with the products and services, innovation, leadership, and performance drivers, the CSR driver is the strongest predictor of corporate reputation.

Several theorists argued that CSR is a key driver of corporate reputation (e.g. Hillenbrand & Money, 2007; Vidaver-Cohen & Brønn, 2015), and the findings of this study contributed to this domain of knowledge. Within this respect, Fombrun (2005) stated that meeting CSR expectations of stakeholder groups is important for corporate reputation building, since failing to meet those needs might threaten corporate reputation.

In contrast, theorists argued that CSR is a key dimension (e.g. Schnietz & Epstein, as cited in Hillenbrand & Money, 2007) or an attribute, instead of a driver of corporate reputation, since “issues relating to the responsibilities of a business are key attributes in terms of which an organization’s reputation is judged” (Hillenbrand & Money, 2007, p. 261). In addition, it was found that the CSR and corporate reputation constructs overlap (Baldarelli & Gigli, 2014; Lindgreen & Swaen, 2005). Lastly, within an analysis of the interactions between CSR and corporate reputation, Hillenbrand and Money (2007) concluded that these two constructs are two sides of the same coin.

In summary, the findings of this study indicated that the CSR and corporate reputation constructs should not be separately managed. Since CSR is the key driver of corporate reputation, and since previous studies provided arguments for an overlap of the CSR and corporate reputation constructs, organizations should integrate the management of CSR and corporate reputation, in order to build a positive corporate reputation. Moreover, the findings of this study suggest that academics focus on the integration of the measurement of the CSR and corporate reputation constructs.

Relative share of CSR within RepTrak™. The results of the current study manifested the indirect effects of the CSR driver on the corporate reputation construct within the RepTrak™ measurement instrument. Firstly, an indirect effect of CSR on corporate reputation following the path of the products and services driver was shown within this study. While several authors argued the positive effect of CSR on the products and services driver (e.g. Brown & Dacin, 1997; Chernev & Blair, 2015), and the positive effect of products and services on corporate reputation (e.g. Sharabi, 2014), the indirect effect of CSR on corporate reputation through the perception of its products and services, was understudied.

Secondly, the current study showed an indirect effect of CSR on corporate reputation following the path of performance. Even though previous studies manifested direct positive effects of CSR on performance (e.g. Lin, Chang, & Dang, 2015; Orlitzky, Schmidt, & Rynes, 2003) and performance on corporate reputation (e.g. Laskin, 2013), the indirect effect of CSR on corporate reputation following the performance path was understudied. However, several authors argued that by initiating CSR strategies, companies increase their financial performance (e.g. Jo, Kim, & Park, 2015), and enhance their corporate reputation (e.g. Shen, Wu, Chen, & Fang, 2016), which is in agreement with the results of this study.

Since the CSR driver manifested to be the key driver of corporate reputation based on its direct effects, and since the CSR driver indirectly affects corporate reputation following the paths of the products and services, and the performance drivers, this study showed that CSR has an amplifier effect on corporate reputation within the RepTrak™ measurement instrument. More specifically, by enhancing the scores of the CSR driver, the scores for the products and services driver and the performance driver will be enhanced, resulting in an overall enhancement of the corporate reputation score.

The RepTrak™ measurement instrument of corporate reputation presumes that the CSR driver is based on the workplace, governance, and citizenship components, and as a result, the effect of CSR on corporate reputation is determined by the direct effects of these three out of seven corporate reputation drivers. Within previous studies, the relative share of CSR within the RepTrak™ drivers of corporate reputation was neglected, or was seen as a fixed share (e.g. Fombrun, Ponzi, & Newbury, 2015). Within this study, the CSR driver manifested to have an amplifier effect on corporate reputation within the RepTrak™ measurement instrument, based on its direct and indirect effects. As a result, the relative share of CSR within the RepTrak™ measurement instrument of corporate reputation is larger than the presumed relative share of three out of seven drivers. This study showed that the relative share of CSR within the RepTrak™ drivers of corporate reputation is underestimated, due to the previous limited focus on direct effects. Based on these findings, it is important that the Reputation Institute increases the transparency concerning the RepTrak™

methodology, since these findings indicate that the RepTrak™ measurement instrument should cover indirect effects of CSR on corporate reputation as well.

Products and services. The findings of the current study showed that the RepTrak™ products and services driver positively affects corporate reputation, which supported previous studies concerning the positive effect of the products and services driver on corporate reputation (e.g. Sharabi, 2014).

Moreover, the findings of this study strengthen earlier research findings concerning the effect of CSR on the perception of products and services, since this study manifested that CSR positively affects the products and services driver. Previous studies demonstrated the positive effect of CSR on the evaluation of products (e.g. Berens, van Riel, & van Bruggen, 2005; Brown & Dacin, 1997; Chernev & Blair, 2015) and on the evaluation of services (García de los Salmones, Herrero Crespo, & Rodríguez del Bosque, 2005). The findings of this study contributed to this domain of knowledge.

Innovation. The findings of this study did not provide a significant effect of the RepTrak™ innovation driver on the corporate reputation, which is in contrast to previous studies (e.g. Henard & Dacin, 2010). Studies manifesting this insignificant effect of innovation on corporate reputation are scarce. According to Ruiz, Esteban, and Gutiérrez (2014), the insignificant effect of innovation on corporate reputation is a result of the strong competition concerning innovation within the banking sector. They argued that consumers do not perceive differences in the innovativeness of banks, since banks quickly innovate based on the innovations of their competitors. As a result, consumers do not clearly perceive differences concerning the innovativeness of several Dutch banks, which might have caused the findings of this study.

Lastly, the findings of this study indicated that the CSR driver positively affects the innovation driver, which is in line with the findings of earlier conducted studies (e.g. Bocquet, Le Bas, Mothe, & Poussing, 2013; Dibrell, Craig, & Hansen, 2011; Luo & Du, 2014; Nidumolu, Prahalad, & Rangaswami, 2009; Rexhepi, Kurtishi, & Bexheti, 2013). As a result, the findings of this study strengthen this domain of knowledge.

Leadership. The results of this study did not provide a significant effect of the leadership driver on corporate reputation, which is in contrast to previous studies (e.g. Men & Stacks, 2013; Musteen, Datta, & Kemmerer, 2010). Comparable findings are scarce within literature and consequently, literature did not provide elucidations of these findings.

The insignificant effect of leadership on corporate reputation found in this study might be due to the focus on the banking sector, since Dutch banks received negative publicity

concerning the remuneration and bonuses of their board of executives and managers, while the Dutch state needed to intervene during the financial crisis. As a result, it was found that customers of Dutch banks want to switch banks because of the remuneration and bonuses policies (Oving, 2015), and consequently the agitation concerning the bonuses will increase (Leupen, 2015). Within this respect, the board of executives of Dutch bank should lead by example, and show a genuine long-term vision, by taking responsibility for banks' influence on society and the Dutch economy.

Lastly, the results of this study showed that the CSR driver of corporate reputation has a positive effect on the leadership driver, which was found in previous studies that mainly focused on the effect of CSR on leadership (e.g. Benn, Todd, & Pendleton, 2010; Chen & Hung-Baesecke, 2014; Du, Swaen, & Lindgreen, 2013; Groves & LaRocca, 2011; Veríssimo & Lacerda, 2015). As a result, these findings strengthen earlier research findings.

Performance. Several researchers found a positive relationship between performance and corporate reputation, by manifesting performance as an antecedent and as a consequence of corporate reputation (e.g. Krstić, 2014; Laskin, 2013). Within the current study, a negative relationship between the performance driver and corporate reputation was found, which is notable since comparable results are scarce within literature. The findings of this study might be a result of the focus on the banking sector, since the recent financial crisis resulted in negative effects on consumers, by the lack of transparency concerning the risks of banking products and services, the negative effects on interests, and the negative effects on the Dutch economy, e.g. the unemployment rates, and the bankruptcies of the past years, which resulted in decreasing consumers' trust in the banking sector (e.g. Kalse, 2008). The decreased level of trust negatively affects corporate reputation within the RepTrak™ measurement instrument. According to Ruiz, Esteban, and Gutiérrez (2014), banks need to challenge the results of the financial crisis, which negatively affected consumers' perceptions of banks. Future research should focus on multiple sectors, in order to explore the extent to which financial performance negatively affects corporate reputation.

Lastly, the results of the study showed that the CSR driver positively affects the performance driver, which is in agreement with previous studies (e.g. Lin et al., 2015; Margolis & Walsh, 2003; Orlitzky et al., 2003). In summary, the findings of the study manifested an indirect effect of CSR on corporate reputation following the path of the performance driver, which resulted in the amplifier effect of CSR on corporate reputation.

5.2 Limitations and future research suggestions

Limitations. The study described in this paper has limitations that need to be addressed. Firstly, the data of this study were not gathered by the Reputation Institute, but were gathered by an external research agency for the purpose of this study, which resulted in an independent obtainment of the data. Secondly, it should be noted that the answering option *I don't know / I don't have an opinion* resulted in missing values, e.g. for the workplace driver. The replacement of these missing values with the mean of the item, might have affected the results of this study by more strongly centring values around the mean.

Within the previous sections, it was argued that the cross-cultural reliability and validity of the RepTrak™ Pulse (Ponzi, Fombrun, & Gardberg, 2011) and the RepTrak™ drivers (Fombrun, Ponzi, & Newbury, 2015) were demonstrated, and moreover, it was stated that the RepTrak™ measurement instrument enables a focus on multiple stakeholder groups. In contrast, this study limited its scope to the Dutch general public, which must be taken into account within the interpretation of the findings of this study. Future research should focus on the extent to which the findings of the current study are applicable to other stakeholder groups. Within this respect, future research should focus on financial stakeholders, since shareholders might more strongly focus on the financial performance of the company, which might affect the extent to which the CSR driver affects corporate reputation within the RepTrak™ measurement instrument. Moreover, future research should focus on the extent to which the findings are applicable to governmental and regulatory stakeholder groups, since these stakeholder groups affect the extent to which the banking sector conducts business, based on laws and regulations. Lastly, future research should focus on the extent to which the findings of different stakeholder groups are in agreement, in order to investigate the extent to which CSR differently affects corporate reputation per stakeholder group.

Suggestions for future research. Since this case study was based on one Dutch bank, the findings might be affected by the characteristics of this particular bank, which are not generalizable to other Dutch banks. Moreover, since this study focused on a Dutch bank, the findings might be a result of the focus on this particular sector. As a result, future research should focus on the extent to which these results can be found by focusing research on other sectors and on multiple sectors.

Secondly, future research should focus on the extent to which the results of this study are applicable to other measurement instruments of corporate reputation that include CSR dimensions, e.g. the Reputation Quotient (Fombrun, Gardberg, & Sever, 2000). Moreover, it should be investigated to what extent CSR can be covered by the measurement of the

corporate reputation construct, and by the other drivers within RepTrak™ as well, due to its amplifier effect on corporate reputation. Within this respect, it is needed that the Reputation Institute increases the transparency concerning the RepTrak™ measurement instrument, and the relationships between the drivers and construct, in order to determine the extent to which CSR can be fully integrated within the measurement scales of the RepTrak™ drivers and construct.

Suggestions for managerial practice. Within the findings of this study, it was firstly notable that the answering option *I don't know / I don't have an opinion* was relatively often derived for the CSR driver, compared to the other RepTrak™ drivers. Since one can conclude that this answering option is related to a lack of the information that is needed to form an opinion, companies should focus on CSR communications in order enable the general public to develop the CSR perception of the company, and to bridge the gap between CSR communications and CSR activities.

Secondly, the findings of the current study showed that CSR is the key driver of corporate reputation within the RepTrak™ measurement instrument, by serving as an amplifier through the products and services, and through the performance paths. As a result, companies should focus on building and maintaining corporate reputation from a CSR perspective, by offering sustainable products and services, and by fulfilling the role within society that is expected from the general public in order to gain a license to operate. Companies should start a dialogue with their stakeholders, in order to map their needs and expectations, and base their CSR strategies and actions on these materiality assessments, in order to walk the talk, to avoid green washing, and to rebuild the trust of the general public. All in all, the banking sector should focus on CSR in order to build and maintain corporate reputation, by integrating the management of CSR and corporate reputation.

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Appendix A: RepTrak™ scale

1. Construct of corporate reputation

Items RepTrak™ Pulse (Ponzi, Fombrun & Gardberg, 2011; Vidaver-Cohen & Brønn, 2015).

Company X has a good overall reputation
I have a good feeling about company X
X is a company that I trust
X is a company that I admire and respect

2. Supportive behaviour

Items supportive behaviour (Vidaver-Cohen & Brønn, 2015)

I would say something positive about X
If I had the opportunity, I would buy the products/services of X
I would recommend the products/services of X
If I had the opportunity, I would invest in X
If I had the opportunity, I would recommend X as an investment
If I had the opportunity, I would work for X
If X was faced with a product or service problem, I would trust them to do the right thing

3. Drivers of corporate reputation

Items of the drivers (Fombrun, Ponzi & Newbury, 2015; Vidaver-Cohen, 2007).

Products/Services

Company X... 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

Company X... Is an innovative company
Is generally the first to go to market with new products and services
Adapts quickly to change

Workplace

Company X... Rewards its employees fairly
Demonstrates concern for the health and well-being of its employees
Offers equal opportunities in the workplace

Governance

Company X... Is open and transparent about the way the company operates
Behaves ethically
Fair in the way it does business

Citizenship

Company X... Acts responsibly to protect the environment
Supports good causes
Has a positive influence on society

Leadership

Company X... Is well organized
Has a strong and appealing leader
Has excellent management
Has a clear vision for the future

Performance

Company X... Is a profitable company
Delivers financial results that are better than expected
Shows strong prospects for future growth

Appendix B: Demographic profile of the respondents (n=284)

		n	%	% target*
Gender				
	Male	137	48.2	49.2
	Female	147	51.8	50.8
Age				
	< 30	53	18.7	18.7
	30-39	49	17.3	15.5
	40-49	55	19.4	19.4
	50-59	40	14.1	17.6
	60 years or older	87	30.6	28.9
Highest level of education**				
	Low	81	28.5	32.5
	Middle	123	43.4	43.3
	High	80	28.2	24.3
Employment				
	Full-time job	94	33.1	32.9
	Part-time job	64	22.5	22.1
	Does not work***	126	44.4	45.0
Type of household				
	Single household	56	19.7	21.1
	Multi-person household, without children < 18 years	137	48.2	49.0
	Multi-person household, with children 13-17 years	19	6.7	21.9
	Multi-person household, with children < 13 years	72	25.4	7.9
Familiarity with the Dutch bank				
	Familiar	103	36.3	
	Very familiar	181	63.7	
Client of the Dutch bank				
	Client	173	60.9	
	Ex-client	47	16.5	
	Never was a client	61	21.5	
	Missing	3	1.1	

*Note: the target rates within the demographic profile of the respondents were based on the target rates of the Dutch Center for Information Based Decision Making & Marketing Research [MOA] in collaboration with Dutch Centraal Bureau voor de Statistiek [CBS], (www.moaweb.nl, n.d.).

**Note: the level of education is covered by the following type of educations:

Lower education	no education, elementary school, primary school, Dutch LBO / VBO / VMBO / MAVO / first, second, and third year of HAVO / VWO
Middle education	Dutch MBO, and upper secondary education of HAVO / VWO
Higher education	bachelor of university of applied sciences, bachelor of university, master or doctorate degree.

***Note: the category 'does not work' also covers students and retired respondents.

Appendix C: Descriptive statistics of the items

Constructs and related items	n	Mean	SD
Corporate reputation (7 point scale; $\alpha = .94$)	284	5.01	1.30
3_1 X has a good overall reputation	284	5.25	1.33
3_2 I have a good feeling about X	284	5.09	1.48
3_3 X is a company that I trust	284	5.20	1.46
3_4 X is a company that I admire and respect	284	4.50	1.41
Products and services (7 point scale; $\alpha = .92$)	284	4.95	1.16
5_1 Offers high quality products and services	284	4.93	1.28
5_2 Offers products and services that are a good value for the money	284	4.81	1.27
5_3 Stands behind its products and services	284	5.09	1.22
5_4 Meets customer needs	284	4.95	1.38
Innovation (7 point scale; $\alpha = .90$)	284	4.60	1.09
6_1 Is an innovative company	284	4.76	1.21
6_2 Is generally the first to go to market with new products and services	284	4.31	1.12
6_3 Adapts quickly to change	284	4.74	1.24
Workplace (7 point scale; $\alpha = .87$)	284	4.27	0.71
7_1 Rewards its employees fairly	284	4.31	0.82
7_2 Demonstrates concern for the health and well-being of its employees	284	4.17	0.83
7_3 Offers equal opportunities in the workplace	284	4.34	0.75
Governance (7 point scale; $\alpha = .93$)	284	4.44	1.21
8_1 Is open and transparent about the way the company operates	284	4.40	1.30
8_2 Behaves ethically	284	4.46	1.26
8_3 Fair in the way it does business	284	4.46	1.32
Citizenship (7 point scale; $\alpha = .83$)	284	4.71	0.96
9_1 Acts responsibly to protect the environment	284	4.47	1.04
9_2 Supports good causes	284	5.02	1.07
9_3 Has a positive influence on society	284	4.64	1.22
Leadership (7 point scale; $\alpha = .85$)	284	4.65	0.91
10_1 Is well organized	284	4.99	1.26
10_2 Has a strong and appealing leader	284	4.30	0.96
10_3 Has excellent management	284	4.31	1.06
10_4 Has a clear vision for the future	284	5.00	1.07
Performance (7 point scale; $\alpha = .86$)	284	4.99	1.01
11_1 Is a profitable company	284	5.27	1.10
11_2 Delivers financial results that are better than expected	284	4.71	1.14
11_3 Shows strong prospects for future growth	284	5.00	1.16
Corporate social responsibility* (7 point scale, $\alpha = .90$)	284	4.47	0.82

*Note: the CSR driver covers the nine items of the workplace, governance and citizenship components.