CORPORATE REPUTATION IN THE DIGITAL AGE: A SYSTEMATIC COMPARISON OF ANTECEDENTS AND CONSEQUENCES FOR MULTI-CHANNEL RETAILERS AND PURE-PLAYERS

MASTER THESIS

SUBMITTED TO THE FACULTY OF BEHAVIORAL, MANAGEMENT AND SOCIAL SCIENCES IN FULFILMENT OF THE REQUIREMENTS FOR THE DEGREE:

MASTER OF SCIENCE (M.SC.)

SUBMITTED BY
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JUNE 2016

UNIVERSITY OF TWENTE.

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S1597272

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ABSTRACT

Corporate reputation, as one of the most important immaterial company assets, has been found to be a driver of tangible, business related outcomes in traditional (offline) commerce contexts. The increased use of electronic commerce channels raises questions to whether corporate reputation plays a similar or even greater role in the e-commerce context. Especially pure-players, that lack an offline base of corporate associations must understand the factors that define their reputation, as well as the consequences a favorable or unfavorable reputation has on business-related outcomes. Based on an assessment of the specific factors that separate the e-commerce context from the traditional commerce context, this study aims at exploring the differences in the formation of a reputation, as well as the consequences of a favorable or unfavorable reputation. For this purpose, Walsh and Beatty's CBR-scale is employed to measure both online and offline customers' impressions (n=612) of two large fashion retailers in Germany. In advance to the exploration of context effects, the relatively novel measurement instrument is enhanced by responding to individual criticism and applying attitude theory to the construct. Results confirm that corporate reputation must be understood as consisting of affective and cognitive components. Subsequently, multi-group structural equation modeling identifies differences between the online and offline environment. Results indicate that e-commerce customers leverage other associations to form reputations. Likewise, business outcomes such as trust and the intention to recommend are differently related to corporate associations.

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Date: 28.06.2016

Master Specialization: Marketing Communication

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1. INTRODUCTION

Since no less than 30 years, the topic of corporate reputation has been of considerable interest to both the scientific community and practitioners. Numerous studies explore the formation and the effect of corporate reputation on business related outcome variables (for a comprehensive overview, see Lange et al., 2011).

In a highly competitive and turbulent business environment, corporate reputation has consolidated its significance as one of the most important immaterial assets of any organization (Schwaiger, Raithel, 2014, p. 98). In times of greater transparency and increasing critics by stakeholders, corporate reputation has further manifested its status due to its central role in building and maintaining trust (Schwaiger, Raithel, 2014, p. 99; Einwiller, 2013, p. 204; Kim et. Al, 2008, p. 555). The reputation of an organization may also serve as an extrinsic cue to quality, especially in purchase situations where product assessment opportunities are limited (Agarwal et. al, 2014, p. 501). Furthermore, a favorable corporate reputation is thought to protect and safeguard firms in times of crises (Shamma, 2012, p. 151). Based on these findings, it is not surprising that the modern economy attributes 70%-80% of a firm's market value as emerging from hard-to-assess intangible assets such as brand equity, intellectual capital, and goodwill (Eccles et al., 2007).

While the scientific community and practitioners have agreed upon the importance of a favourable corporate reputation, there is reasonable doubt whether current measurement instruments capture the construct correctly. Prime examples such as the "Reputation Quotient" or the "Fortune 500" league table publish global reputation reports on industrial and commercial companies on a yearly basis. Despite their wide acceptance, current measurement concepts are facing massive critics. Their considered set of companies is limited to high-revenue firms, and the studies utilize homogenous samples that are characterized by an over-representation of industry experts and financial analysts (Bromley, 2002, p. 35). It must therefore be questioned, to what extent these measurement instruments deliver an unaltered view of corporate reputation.

Walsh and Beatty's "customer-based corporate reputation scale" (2007) is a stakeholder-specific measurement instrument that attempts to overcome the methodological drawbacks of current measurement instruments. It considers the underlying dimensions that play a role in the formation of corporate reputation but also consumer outcome variables such as customer satisfaction, trust, and loyalty. With that, it allows to identify the most influential factors that a) define favorable reputations and b) influence important outcome variables. After successful validation in the offline service-context, Walsh and Beatty (2008) request further validation across cultures and contexts (p. 929).

The ongoing debate about reputation measurement has not left the CBR-scale without criticism. Recent findings indicate that corporate reputation must be conceptualized as an attitude-like judgment, consisting of affective and cognitive components. Taking up recent positions on this

topic, this study therefore strives to enhance the scientific correctness of the scales' operationalization.

Following Walsh and Beatty's call for a cross-context validation of their scale, this study attempts to close the research gap of considering context effects on the construct of corporate reputation. Given the rise of electronic distribution channels, academics and practitioners need to understand the contextual effects that influence the formation and role of corporate reputation in the e-commerce context. It is proven that in this high-risk context, corporate reputation serves as an uncertainty-reduction mechanism (Kotha et al., 2001, p. 571) and can provide a competitive edge, as consumers tend to adhere to transactions with well-reputed e-commerce vendors (Europressedienst Bonn, 2004, p. 33; Fraunhofer-Institut, 2001, p. 65). Related concepts such as brand equity are found to have a greater impact online than offline (Degeratu et al., 2000, p. 55; Shankar et al., 2003, p. 154). Despite this, an in-depth examination of the antecedents and consequences of corporate reputation in this context is lacking.

This study proposes that the manifestation of corporate reputation in the e-commerce context depends on the business model of the vendor. Stationary traders that are extending their business into the e-commerce context are enabled to rely back on an extensive set of corporate associations, and are therewith equipped with a competitive advantage over their pure player counterparts (Stallmann, Wegner, 2015, p. 50). Pure players, which are those organizations emerging from, and solely operating in the online context are unable to fall back on a comparable asset, and only those that accompany their market entry with enormous marketing budgets have the ability to compete. When assuming a stronger effect of corporate reputation in the e-commerce context, pure players are therewith under intense pressure to take appropriate steps in measuring and managing their reputation.

The aim of this study is therefore twofold. On the one hand, it aims at encouraging the debate about reputation measurement instruments by validating Walsh and Beatty's scale across contexts. On the second hand, by leveraging the added value of the CBR-scale, it aims at systematically comparing the formation and the effects of corporate reputation in the e-commerce and the stationary trade context. More formally, this study aims at answering the two main questions of:

What are the dominant dimensions of customer-based corporate reputation in the two contexts of online and offline commerce?

and

What dimensions of customer-based corporate reputation are dominant predictors of customer outcome variables in the two contexts of online and offline commerce?

2. THEORETICAL FRAMEWORK

2.1 DEFINING CORPORATE REPUTATION

Although the overarching significance of a favorable corporate reputation is beyond dispute, academics and practitioners have not yet come to a universally accepted definition. Although this study does not attempt to bring clarity to the theoretical discussion of corporate reputation, it is certainly worthwhile to consider the numerous perspectives that have defined the construct according to their specific viewpoints.

2.1.1 THE ORGANIZATIONAL CONTEXT

Practice-oriented, entrepreneurial perspectives abstain from making precise definitions of corporate reputation (Schwaiger, Raithel, 2014, p. 228). From the corporate *marketing* perspective, reputation is seen as a signal of the organization that is used by customers to predict future conduct of the organization. The (favorable or unfavorable) reputation of an organization or a brand should therein assist the creation of certain perceptions of the actual products. From an *accounting* perspective, corporate reputation features an immaterial brand equity, that leverages customers' willingness to pay a greater price for goods and services – and from a *management* perspective, corporate reputation is treated as a market entry barrier, that makes it more difficult for current and market entering competitors to perform against companies with favorable corporate reputations (Schwaiger, Raithel, 2014, p. 229).

The definitions that stem from these pragmatic perspectives tend to treat reputation on an instrumental level and illustrate the value that a favorable corporate reputation is ascribed to. In order to discuss the measurement of a comprehensive construct like that of corporate reputation, we must though examine the theoretical in-depth definition (Wartick, 2002, p. 372).

2.1.2 THE ACADEMIC CONTEXT

One of the most cited definitions of corporate reputation is that from Fombrun (1996), which reads as "*Reputations are overall assessments of organizations by their stakeholders. They are aggregate perceptions by stakeholders of an organization's ability to fulfill their expectations, whether these stakeholders are interested in buying the company's products, working for the company, or investing in the company's shares.*"

Fombrun's definition highlights three fundamental properties of corporate reputation. According to his definition, reputations are *aggregate* perceptions, which denotes a multi-dimensionality of the construct. Secondly, reputations are *perceptions* that are located outside of the organization, and thirdly, reputations can reside at *multiple* stakeholders.

Although Fombrun's definition is frequently cited in the literature, a commonly agreed upon definition is lacking (Lange et al., 2011, p. 155). The perhaps most fundamental barrier to a general consensus is the insufficient differentiation of corporate reputation from the concepts of corporate image and corporate identity, which has been extensively studied in the past (see for instance Barnett et al., 2006; Bromley, 2000; Brown et al., 2006; Fombrun, 1996; Shamma, 2012; Wartick, 2002).

Bromley (2000) differentiates the three concepts with a multi-perspective approach. From his point of view, the topic of corporate identity is located at an internal level of the organization. It originates from within the organization, and is made up of the way key members conceptualize their organization. Corporate image should be a successive consequence, and is built by the way an organization presents itself, or is presented to the public, either by direct communication such as advertising and public relations, or through indirect communication such as media reports. Bromley sees corporate reputation as a result of corporate image and identity, that describes the way key external stakeholders actually conceptualize that organization (p. 241).

Brown et al. (2006) agree to Bromley's classification in the sense that corporate identity and corporate image are organizational viewpoints, while corporate reputation is a perceptual phenomenon that is established in the mind of the external stakeholder (p. 105).

In line with Fombrun (1996), Walsh and Beatty view corporate reputation as a multi-dimensional perception that resides in the mind of the stakeholder. Against the common multi-stakeholder approach though, Walsh and Beatty explicitly target the end-user and define their construct of customer-based corporate reputation (CBR) as "*the customer's overall evaluation of a firm based on his or her reactions to the firm's goods, services, communication activities, interactions with the firm and/or its representatives or constituencies (such as employees, management, or other customers) and/or known corporate activities*".

Walsh and Beatty's (2007) conceptualization therefore considers previous definitions of corporate reputation, while focusing explicitly on the stakeholder group of customers and adding a previously ignored aspect; the fact that the formation of corporate reputation can be based on both direct and indirect interactions with the firm (p. 129).

They furthermore conceptualize corporate reputation as an attitude-like evaluative judgment (p. 129). When referring to attitude theory, individuals form attitudes while relying on affective, cognitive, and behavioral information (Zanna and Rempel, 1988). Affective information or signals are based on emotions, feelings and moods toward the attitude object. Cognitive information entail beliefs about the properties, features, and attributes. Behavioral information leads to recoil effects of specific behavior on behavioral intentions, such as a transaction that might encourage strong and favorable attitudes towards the entity or brand (Huskinson and Haddock, 2006, p. 454; Kardes et al., 2011, p. 164ff). Authors such as Schwaiger (2004) therefore suggest splitting corporate reputation into an affective and cognitive component (p. 47). Walsh and Beatty do not explicitly consider this in their model building efforts, inconsistently with their definition of corporate reputation.

This study will therefore follow Schwaiger's (2004) approach by considering the affective and cognitive components of corporate reputation when defining the research model, which is believed to further enhance the internal consistency of Walsh and Beatty's work. In advance to that, the measurement approaches that have resulted from the various definitions are examined in the subsequent section.

2.2 Measuring Corporate Reputation

The variety of definitions of corporate reputation have shown to share a common core: corporate reputation should, but must not be a logical consequence of the organization's efforts to create perceptions of corporate identity and corporate image. This indicates the importance of reputation measurement, enabling the organization to evaluate corporate communication programs and manage external perceptions of the firm. The lack of a commonly agreed upon definition though limits the practicability of current measurement instruments (Bromley, 2012, p. 35). As a consequence, a variety of measurement and management instruments emerged. In the following section, the most prominent measurement instruments will be critically outlined.

2.2.1 League Tables

The most prominent and commonly accepted measurement instruments are based on the social expectations that people have regarding the behavior of organizations (Berens and Van Riel, 2004, p. 168). The *America's Most Admired Companies* (AMAC) and later the *Global Most Admired Companies* (GMAC) studies are two of the most publicly accredited measurement instruments that are based on social expectations. These quantitative studies are based on large samples (of around 8.000 respondents), which are asked to rate the highest-revenue companies on eight dimensions. The ratings on the dimensions of a) quality of management, b) quality of products or services, c) innovativeness, d) long-term investment value, e) financial soundness, f) ability to attract, develop and keep talented people, g) responsibility to the community and the environment, and h) wise use of corporate assets are then aggregated into overall ratings, which rank the companies against each other. The GMAC study incorporates the additional dimension of i) the companies' effectiveness in doing business globally.

In spite of its wide acceptance, the Fortune survey is facing major critics. According to Fombrun et al. (1999), the MAC surveys appear to limit their usefulness based on the three manners of sampling, respondents, and items (p.245-248). The MAC studies limit their sample to large size companies that are publicly traded, which excludes SMBs and start-up businesses. The set of respondents is homogenous, over-representing industry experts that might share perceptions and opinions towards the reputation of a firm, that are deviant from those of other stakeholder groups. And thirdly, the items related to financial performance strongly outweigh items related to issues such as ethics and sociality. Bromley (2002) agrees with Fombrun (1999) and adds that the set of respondents might, next to their dissenting opinion, lack direct experience relevant to some items in the rating scales (p. 35). Brown and Perry (2004) have found evidence for a distortion of the ratings caused by prior financial success of the organization, a phenomenon they refer to as financial halo-effect (p. 1350), which they see as presumably emerging from the homogenous respondent set. Referring back to Fombrun and Shanley (1990, p. 245), who found a single factor in the MAC surveys accounting for 84% of variance, Fryxell and Wang (1994) even claim that the MAC surveys are measuring a uni-dimensional construct.

In accordance with his critics towards the homogenous sample, Fombrun et al. (1999, p. 254) proposes his multi-stakeholder measurement instrument, the "Reputation Quotient".

2.2.2 The Reputation Quotient

Fombrun et al.'s (1999) Reputation Quotient consists of 20 items measuring the six dimensions of a) emotional appeal, b) products and services, c) vision and leadership, d) workplace and

environment, e) social and environmental responsibility, and f) financial performance (p. 253). From averaging the ratings of a company, the RQ then proposes a ranking similar to that of the AMAC study, and is therefore facing related critics. Bromley (2002) for instance criticizes Fombrun's methodology in the sense that the procedure of averaging ordinal ratings is statistical misconduct, and that there is no real "quotient" included in the computation of the final score (p. 35). Schwaiger and Raithel (2014) further argue that the RQ lacks a separation of what reputation is and what influences reputation, in detail the lack of a separate treatment of the drivers of reputation and its indicating reflectors (p. 232). Until the 2000's the RQ has nevertheless been accepted as the most appropriate measurement instrument. Given its wide acceptance, the RQ has equally served as a baseline for a range of studies that attempt to develop progressive measurement models.

2.2.3 REPTRAK

The RepTrak is one of these progressive measurement concepts, that complements the RQ by capturing important cause-effect relationships (Wiedmann et al., 2006, p. 106). The combination of the two sub-concepts measures the six dimensions of corporate reputation, while considering four reflective (outcome) variables of trust, admiration, respect, and esteem. It therefore treats the construct on a more comprehensive level by separating the drivers of corporate reputation from the reflectors (or consequences) of reputation.

Unfortunately, the outcome variables are though merely described on an emotional level, and lack a detailed consideration of feasible consumer outcomes. The consideration of individual dimension-outcome relationships certainly provides valuable insights into focal areas of reputation management. Nevertheless, and in line with the RQ, the RepTrak model is conceptualized as a multi-stakeholder approach, which might result in the neglect of stakeholder-specific dimensions (Wiedmann et al., 2006, p. 105).

The diverse landscape of measurement approaches revolves around the opposition of setting priorities on specific versus generic conceptualizations. Calls for stakeholder-specific measurement instruments with heterogeneous samples remain largely unanswered (Wartick, 2002, p. 375), though the most agreed upon definitions seem to highlight the construct as a *perceptional phenomenon*, which would naturally call for such a stakeholder-specific approach. This leads us to one of the few measurement instruments, that attempt to follow this call.

2.3 THE CUSTOMER-BASED CORPORATE REPUTATION SCALE

In the following section, Walsh and Beatty's customer-based corporate reputation scale, which is one of the most promising attempts to overcome the previously mentioned weaknesses of current measurement instruments will be approached. After having reviewed their construct definition in section 2.1.2, this section will discuss their methodology, the novelty and implications as well as the limitations of this new instrument.

2.3.1 METHODOLOGY

Walsh and Beatty employ both qualitative and quantitative research methods, consisting of open-ended elicitation procedures, in-depth interviews, and exploratory and confirmatory efforts to develop the "customer-based corporate reputation scale". The initial set of items consists of 40 items, based on in-depth interviews with students (n=30) and non-students

(n=18). The most prominent measurement instrument, the *Reputation Quotient* (RQ) by Fombrun et al. (2000) consisting of 20 items is added to the item pool, manifesting a total initial set of 60 items. Before testing and validating the instrument with the help of two separate studies, Walsh and Beatty employ marketing academics to judge and categorize the items, resulting in a reduced selection of 39 items representing 7 factors.

In the first validation study customers (n=504) of service providers from three service categories (banking services, retailing, and fast-food restaurants) are asked to rate their current service providers on the 39 items. Both exploratory and confirmatory factor analyses are then used to scrutinize the applicability of the items, resulting in a reduction of the seven factor model to a five factor model. The first study delivers a total set of 31 items, representing the five underlying factors, accounting for 66% of variance (Walsh and Beatty, 2007, p. 136).

The second study is directed at customers (n=698) of the same three service provider categories. As opposed to the first study, it entails 15 additional items measuring important consumer outcome variables. After similar estimates of dimensionality, reliability and validity, resulting in the exclusion of three items, Walsh and Beatty (2007) assess nomological validity by correlating the five dimensions to the outcome variables of customer satisfaction, loyalty, trust, and word-of-mouth. Seventeen of twenty correlations are significant and support nomological validity (p. 138).

In 2009, Walsh, Beatty, and Shiu develop a 15-item short scale of their original 28-item scale from 2007. Employing a U.K. sample (n=533) and a German sample (n=401), the results deliver evidence for internal consistency and nomological validity, while increasing practicability due to the reduced number of items.

2.3.2 Novelty Of The CBR-Scale

The novelty of the CBR-scale brings a range of contributions to the previous reputation measurement literature.

At first, the CBR-scale employs a stakeholder-specific approach to the measurement of corporate reputation, which has already been demanded by Wartick (2002, p. 377) and Wiedmann et al. (2006, p. 106). In previous research, academics agree that the construct of reputation is a collective perceptual phenomenon. This assumption is though interlinked with the notion that all stakeholders have a shared value system, and therewith also share similar perceptions of the firm (Walsh and Beatty, 2007, p. 129). This in turn presupposes that different stakeholders that are characterized by different needs and economic, social, and personal backgrounds have similar expectations and perceptions towards a specific firm (Schwaiger, Raithel, 2014, p. 232). The results of Walsh and Beatty's scale validation are able to verify this assumption, and will later proof that it must be questioned.

A second contribution of the CBR-scale is made by integrating the reputational consequences into the development of the scale. As it could be seen from rather pragmatic approaches to the topic, the value of a favorable reputation can only be assessed based on its relevant economic impact (Walsh and Beatty, 2007, p. 130). Although there has been extensive research on the consequences of corporate reputation, these have been studied in an isolated manner and without consideration of the multi-dimensionality of the construct (Schwaiger, Raithel, 2014,

p. 232). Walsh and Beatty's integrated approach allows not only to understand the true value of a favorable corporate reputation, it further sheds light into the underlying dimensions that are most relevant for specific customer outcome variables.

A third and novel aspect of the CBR-scale is that it considers corporate reputation as an evaluative attitude that is formed either or both by personal interactions with the firm, as well as from reputation-relevant information received about the firm (Walsh and Beatty, 2007, p. 129). Contrariwise to recent academic viewpoints that have considered only first-hand experiences as an agent in the formation of corporate reputation, the CBR construct considers also second-hand experiences that emerge from, in example social exchange. Walsh and Beatty justify their point with reference to Wang et al. (2003) and Herbig and Milewicz (1993), who agree that the formation of corporate reputation goes beyond the sole direct experiences with a firm. More recent work such as Kottler et al.'s (2005) support this notion by highlighting the increased significance of social networks for the subject of reputation management (p. 537). Kottler et al. (2005) emphasize that the rise of social networks has facilitated new ways of interpersonal communication, which can serve as a source for reputation-relevant information that is used to assess and form reputations about a firm (p. 524).

2.3.3 Results and Implications

After the comprehensive insight into the model specifications, Walsh and Beatty's findings will be briefly summarized. The results of Walsh and Beatty's (2007), and Walsh, Beatty, and Shiu's (2009) studies support their proposed contribution of the CBR-scale to the existing literature on reputation measurement.

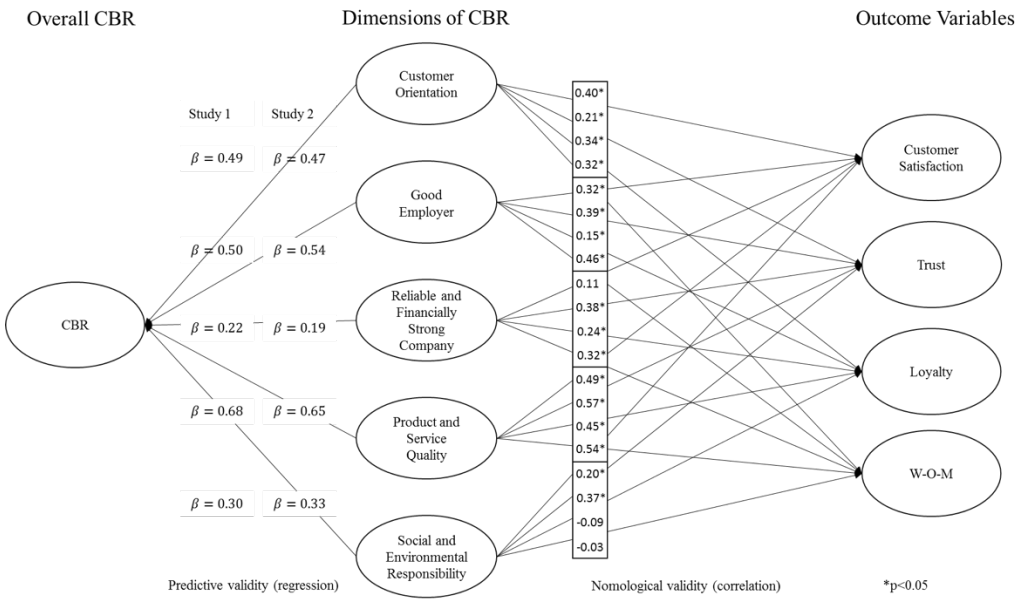

Figure 1 – Predictive and nomological validity of the CBR-scale (Walsh and Beatty, 2007, p. 137ff)

First of all, Walsh and Beatty (2007) confirm that corporate reputation is a "multi-dimensional construct that affects customer's reactions to the firm" (p. 139). Though this has been a previously discussed point, the CBR-scale has delivered quantifiable results to support the argumentation.

Secondly, while examining the predictive validity of the CBR-scale, three dimensions particularly stand out. Customer orientation, good employer, and product and service quality have resulted in the highest beta coefficients in the regression analysis, with an overall CBR measure serving as the dependent variable (see Figure 1). This weakens the reasoning of previous measurement approaches, that different stakeholders share similar expectations and perceptions of a firm. In fact, financial and social qualities seem to be less important to the stakeholder group of customers.

Thirdly, Walsh and Beatty (2007) assess nomological validity of the CBR-scale with the help of a correlation analysis. The correlations of the five dimensions with the four outcome variables are depicted in Figure 1. 17 of 20 correlations are significant. The non-significant correlations are found at the reliable and financially strong company–customer satisfaction link, the social and environmental responsibility–loyalty link, and the social and environmental responsibility–w.o.m. link. While all other correlations indicate consistency with previous findings, the weak associations of the financial and social components with the outcome variables further weaken the argumentation for shared value systems of different stakeholders.

In their 2009 study, Walsh, Beatty and Shiu extend their shortened 15-item version of the scale into the two additional markets Germany and the UK. Based on tests of measurement invariance, it is proven that the scale "performs reasonably well" in these markets (p. 929). While extending the study, which has been developed for an offline context, into the German online context, Walsh, Beatty, and Shiu (2009) note that, based on inconsistent correlations between overall CBR and the outcome variables, a conceptual difference might exist and call for further examination of context effects (p. 929).

2.3.4 Limitations of the CBR-Scale

Naturally, Walsh and Beatty's CBR-scale is not without its critics. The following section will shortly pick up the available criticism and scrutinize Walsh and Beatty's work.

A returning discussion point in the reputation measurement literature is the conceptualization of the construct and its indicators as a formative or a reflective model (Agarwal et al., 2014; Eberl, 2004; Schwaiger, 2004). Within the measurement of theoretical constructs like that of corporate reputation, the researcher measures multiple underlying indicators that are in contrast to the theoretical construct itself, observable and measurable variables. These are generally referred to as manifest variables, while the unobservable variable is referred to as latent variable. Within the operationalization of the construct, the researcher has to conceptualize his model as either formative or reflective measurement model. As formative and reflective conceptualizations differ in their assumptions of causal direction between manifest and latent variables, the conceptualization of the model as the former or the latter determines later procedures in scale development and validation (Eberl, 2004, p. 1).

The key question underlying the model specification is causality. Within a reflective measurement model, expressions of the manifest variables are caused by expressions of the latent variable. Manifest variables are herein referred to as "reflective indicators" (Agarwal et al., 2014, p. 488ff; Eberl, 2004, p. 3). Contrariwise, within the formative model the causal direction is opposite. Changes in the manifest variables, which are then referred to as "formative

indicators", define the expression of the latent variable (Agarwal et al., 2014, p. 488ff; Eberl, 2004, p. 5).

This direction of causality influences the implications drawn from inter-item correlations, which serve as an index during scale purification. While in the reflective measurement model, high inter-item correlations are granted as an inclusion criterion, at the formative model, high inter-item correlations should lead to an exclusion of those items (Schwaiger, 2004, p. 57). This is grounded in the assumption that while measuring a reflective model, all observable manifest variables have to be included to capture the construct, which Schnell et al. (1999) refer to as the "indicator universe" (p. 127ff). Due to this unattainable state, the reflective model specification implies that all these items share a common core, which results in the correlation of these items (Eberl, 2004, p. 4).

Unfortunately, neither do Walsh and Beatty (2007) or Walsh, Beatty and Shiu (2009) state the specification type of their model as reflective or formative, nor do they report correlations on an item level. This has resulted in occasional critics (Schwaiger, Raithel, 2014, p. 233). However, based on Walsh and Beatty's (2007) efforts during scale purification, in which they state that item-to-item correlations are scrutinized and low correlations lead to item exclusion, it can be asserted that their measurement specification is of a reflective nature (p. 134). In a comprehensive study in which both model specifications of the reputation construct are discussed, Agarwal et al. (2014) provides methodological and empirical support towards the specification as a second-order reflective model (p. 497ff). This in turn speaks for the advantage of Walsh and Beatty's model specification, the critics towards the unclear formulation of their model specification though remains valid.

In spite of the criticism, the added value of Walsh and Beatty's CBR-scale clearly outweighs its limitations. The depth of analysis that is provided by the novel approach qualifies it as the most suitable instrument for the main subject of this study, which is the examination of context effects on corporate reputation. The subsequent section will therefore examine the construct of corporate reputation in the e-commerce context.

2.4 Corporate Reputation in the e-commerce context

In contrast to the comprehensive attention corporate reputation has received in the offline context, it is still insufficiently understood to what extent it is operating in the online setting. (Caruana and Ewing, 2010, p. 1103; Walsh, Beatty, and Shiu 2009, p. 929). The major proportion of studies directed at the e-commerce context focus on the construct of trust, which is seen as a strong predictor of purchase intention (Gefen, 2000, p. 733). In these studies, the reputation of the firm is seen as an important antecedent of trust (Schwaiger, Raithel, 2014, p. 99; Einwiller, 2013, p. 204; Kim et. Al, 2008, p. 555) and credibility (Metzger et al., 2010, p. 426). These results indicate that corporate reputation is of particular importance to e-commerce customers, but a specific investigation of its antecedents and consequences in this context is lacking.

An investigation of corporate reputation with the help of the CBR-scale is of specific relevance to "pure players" – organizations that have evolved from the internet. Stationary traders that have extended their business into the e-commerce context can rely on their established offline

reputation, which constitutes a major component of success (Stallmann, Wegner, 2015, p. 50). Research has shown that associations held about an organization outside of the e-commerce context may transfer to the "e-reputation" of the organization (Kwon, Lennon, 2008, p. 561). For online-only "pure players" though, this basis of associations is nonexistent, which is why a reputation has to be built from scratch (Stallmann, Wegner, 2015, p. 50).

Pure players are therewith facing a competitive disadvantage in the market. With the help of the CBR-scale, this study attempts to shed light into the dimensional composition of pure player's reputation and their relation to important consumer outcomes that could be leveraged to identify the focal areas of reputation management. It therewith brings both academic and managerial progress, that is especially valuable for the market-share striving pure players.

The nature of the e-commerce context comes with specific characteristics, that are assumed to affect the formation of, as well as the consequences of reputation. Before the research model is examined in detail, the characteristics of the e-commerce context will therefore serve as the theoretical foundation for the formulation of the proposed effects.

2.4.1 Characteristics of The E-Commerce Context

The electronic distribution channel certainly provides great advantages to both sellers and buyers. Customers are allowed to shop anywhere at any time (Kim et al., 2004, p. 571). Convenient doorstep delivery reduces shopping efforts to a minimum. Due to low entry barriers, sellers can easily enter the e-commerce business and are allowed to offer their products and/or services in a cost-efficient manner (De Ruyter, 2000, p. 184). Companies are enabled to identify specific consumer groups, collect valuable target group insights and develop tailored marketing strategies (Kim et al., 2004, p. 572). In turn, the nature of the digital medium comes with a range of limitations that might influence the conventional buyer-seller relationship (Walsh et al., 2010, p. 133).

2.4.2 Physical Interaction

Physical interaction is certainly the most obvious distinction between stationary shopping and electronic commerce. Due to the intangibility and the lack of physical contact, important sources of decision-relevant information disappear (González-Benito et al., 2015, p. 121; Kim et al., 2008, p. 144ff). Especially for products having material properties, physical interaction with the product constitutes a major source of information, on the basis of which a purchase decision is made (Yazdanparast and Spears, 2012, p. 46). As it will be argued later, this results in a lack of trialability, which is assumed to result in a higher concern of risk in the e-commerce context (Swaminathan et al., 1999, p. 1).

2.4.3 Information Availability

A second key difference of the two mediums, assumed to affect cognitive processes during the buying process, is information availability. Alba et al. (1997) state that online shoppers are enabled to obtain more information about products than offline shoppers (p. 43). This also holds for the costs of time and energy needed to acquire the information (search costs). For product attributes (e.g. price and features) for which information can be obtained via both online and offline sources, search costs are typically lower online than offline (Bakos, 1997, p. 1690; Degeratu et al., 2000, p. 58).

Though the information search is typically described as requiring lesser effort online, for particular product categories diagnostic information may not be readily available (Alba et al., 1997, p. 43; Degeratu et al., 2000, p. 57; Dick et al., 1990, p. 91; González-Benito et al., 2015, p. 121; Kim et al., 2008, p. 144ff). Product category and type herein determine the type of information that is needed by the consumer in order to infer the future satisfaction with the purchase (Degeratu et al., 2000, p. 76). The lack of physical interaction in the online environment makes it hard to evaluate sensory attributes, while functional attributes are, due to the lower search costs, easier to assess.

This is relevant when considering how consumers in purchase situations use information to infer how brands or products perform on specific attributes. When evaluating choice alternatives, consumers perform a mixed-choice task, in which externally received information that is relevant and diagnostic is balanced with prior information obtained from memory (Lynch et al., 1988, p. 169). If diagnostic information is hard to acquire from the external environment, that is the perceived search costs exceed the estimated value the information provides, consumers tend to rely on the information stored in memory. Enduring corporate associations that are anchored in the mind of the consumer, such as the reputation of an organization might therefore increase in availability and diagnosticity in situations where product features are hard to assess.

2.4.4 Risk

As a consequence of the lack of trialability and information availability, consumers generally ascribe a higher risk to e-commerce transactions (De Ruyter et al., 2000, p. 191). Another reason for this is that prospective buyers are often required to pay in advance to receipt of the product or service, which requires a leap of faith to the truthfulness of the seller (Greco et al., 2011, p. 29). The physical evaluation of the product is impossible before orders are placed (Kim et al., 2004, p. 573). Furthermore, transactions in the e-commerce environment require buyers to release personal and/or financial data to the seller (De Ruyter et al., 2000, p. 204). This perceived vulnerability to the misconduct of the seller constitutes a major obstacle towards the willingness to shop online. Though e-commerce vendors strive to reduce perceived risk by providing insurance mechanisms such as money-back-returns, trust remains a vital and irreplaceable mechanism to reduce perceived risk (Einwiller, 2013, p. 197).

Based on the three characteristics of physical interaction, information availability and risk, it can be expected that corporate reputation plays a distinct role for pure-players. In order to draw specific assumptions about the context effects, the following section will define the research model, and draw implications from the characteristics of the e-commerce context.

2.5 Research Model and Variables

Walsh, Beatty, and Shiu's attempts (2007, 2009) have resulted in a five-factor solution explaining the construct of corporate reputation. Furthermore, four outcome variables are considered as consequences of corporate reputation.

As already indicated, Walsh and Beatty's model will be enhanced by considering affective and cognitive aspects of corporate reputation. Next to Walsh and Beatty's original items measuring overall reputation, 6 items from Schwaiger (2004) will be added to the scale.

In detail, this study proposes that corporate reputation itself must be considered as, in line with Walsh and Beatty's definition, an attitude-like construct, consisting of a cognitive and affective component. Schwaiger (2004), finds an inconsistent pattern in the relationship of corporate reputation dimensions and the affective and cognitive components of reputation. In fact, he finds that performance aspects increase cognitive, but decrease affective elements of reputation, while responsibility aspects increase affective, and decrease cognitive perceptions (p. 66).

This additional research focus is explored on a context-independent level. Significant relationships between corporate reputation dimensions and the affective and cognitive components of CBR will confirm the applicability of attitude theory to the construct. For this reason, the first hypothesis follows ex ante:

H_1: There is a significant relationship between the dimensions of corporate reputation and the affective and cognitive components of CBR.

As this particular research focus is treated on an explorative level, a relationship is assumed to be existent, but this research dissociates from making a prediction about the individual dimensions' weightings. Based on Schwaiger's (2004) findings, it could be hypothesized that similar patterns of relationships between performance and responsibility aspects and the cognitive and affective component of CBR exist, but the focus of this study is limited to the confirmation of the theory's applicability to the construct.

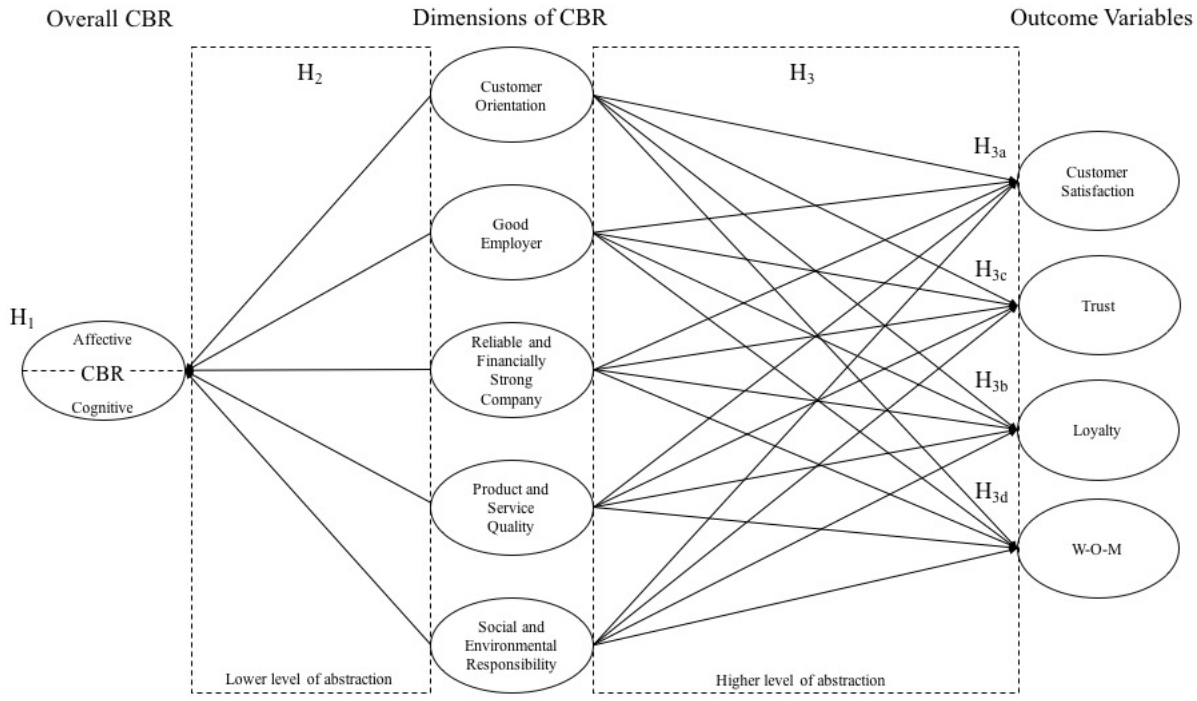

FIGURE 2 - RESEARCH MODEL AND VARIABLES

2.5.1 LOWER LEVEL OF ABSTRACTION

The lower level of abstraction identifies the dimensions that constitute corporate reputation. It comprises the five dimensions of a) customer orientation, b) good employer, c) reliable and financially strong company, d) product and service quality, and e) social and environmental responsibility, which are modeled to reflect the overall measure of CBR.

The first dimension on the lower level of abstraction is underlined with three items, measuring *customer orientation.* According to Brown et al. (2002), customer orientation indicates the customer's perceptions about the degree to which company and employees go to satisfy customer needs (p. 111). They furthermore link the perception of customer orientation to personal interaction with the employees of the firm (p. 116). Consistently, Homburg et al. (2010) link perceptions of customer orientation to a set of behaviors, indicating a high concern for customer interests and needs (p. 798).

The second dimension of *good employer* is measured with three items that are related to the general perception of the company as an employer, its perceived fairness towards its employees, and its leadership (Walsh and Beatty, 2007, p. 133). The perception of the company's employer qualities is assumed to be based on direct as well as indirect experiences with the firm. In the context of online retailers, this dimension is of particular interest, as mainstream attention has been directed towards poor working conditions of large e-commerce firms (Horton, 2011, p. 10).

The third dimension of *reliable and financially strong company* is measured with three items, capturing the respondents' perception of the company's competitiveness, agility and growth prospects (Walsh and Beatty, 2007, p. 133). Major critics towards established reputation measurement instruments revolved around the homogenous sample composition (Bromley, 2002; Brown and Perry, 2004; Fombrun et al., 1999) that was usually characterized by a professional background in the financial sector. A differentiated weighting of this dimension in the sample of customers has already reinforced the argumentation for this point of criticism (Walsh and Beatty, 2007, p. 139).

Product and service quality as the fourth dimension is surely one of the most important factors, most likely of great importance across samples, branches, and contexts. Its measurement items entail the perception of company reliability, innovativeness, and quality of products and services. Discussions about the multi-dimensionality of the reputation construct revolved around a variety of dimensions, *product and service quality* though remained a commonly appreciated dimension (Berens and Van Riel, 2004, p. 169).

Social and environmental responsibility is the last of the five dimensions in Walsh and Beatty's model, measured with three items. These items capture twofold perceptions, one item is related to the company's efforts to create jobs (*social responsibility*) and two items are related to the company's responsibility towards, and appreciation of the environment (*environmental responsibility*). Supporting their findings of lower correlations of this dimension with the outcome variables, Walsh and Beatty (2007) refer to Brown and Dacin (1997), who find that customers use this type of information to form a general impression of the firm, but that these impressions are only weakly associated to the products and services offered (p. 70).

On the lower level of abstraction, the dimensions that constitute corporate reputation are assumed to be identical across the two contexts. Walsh et al. (2010, p. 131), who refer to Evanschitzky et al. (2004, p. 240) propose that important marketing concepts appear to hold valid across online and offline contexts. Furthermore, the characteristics of the e-commerce context are predominantly situational circumstances. While they are likely to influence the transactional process, it is proposed that long-term relational aspects, which exist regardless of the context remain less affected (Walsh et al., 2010, p. 131). Therefore, our hypothesis on the lower level of abstraction reads as:

H_2: On the lower level of abstraction, the dimensional properties of customer-based corporate reputation will not differ significantly for multi-channel organizations and pure players.

2.5.2 HIGHER LEVEL OF ABSTRACTION

The higher level of abstraction, defining the major contribution of this instrument, allows to examine the effects of corporate reputation on the outcome variables on a dimensional level. As it is known, previous attempts to study the effects of corporate reputation have treated the construct on a uni-dimensional level, without specific observation of the direct relationships between individual dimensions of CBR and customer outcome variables.

Walsh, Beatty and Shiu (2007, 2009) consider four outcome variables that are associated with corporate reputation, namely customer satisfaction, trust, customer loyalty and word-of-mouth. As it was learned from the more pragmatic perspective towards corporate reputation, the value of this perceptual phenomenon is hard to assess without the consideration of its consequences.

Empirical work has proven that *customer satisfaction* positively influences the return-on-investment (Anderson et al., 1994, p. 61) and customers' willingness to pay price premiums (Homburg et al., 2005, p. 93). Brodie et al. (2009) find a positive link between corporate image and customer perceptions of service quality and value (p. 350ff), which illustrates the value of intangible corporate associations such as corporate reputation. Perceived customer value, a component of customer satisfaction, in turn positively influences *customer loyalty*, which will be referred to later (Brodie et al., 2009, p. 350ff).

The effect of corporate reputation on building and maintaining *trust* has been proven in previous studies (Schwaiger, Raithel, 2014, p. 99; Einwiller, 2013, p. 204; Kim et. Al, 2008, p. 555). Due to the blind, borderless and non-instantaneous characteristics of transactions in the e-commerce context, trust plays a distinctive role (Kim et al., 2008, p. 544), and is a strong influencer of purchase intention (Gefen, 2000, p. 733). Failure to acquire customer's trust in the vendor is consequently seen as an inhibitor to engage in online transactions (Beldad et al., 2010, p. 867).

Customer loyalty is certainly of interest to every commercial organization, as it reduces acquisition cost, leverages consistent revenue streams and enables a firm to achieve price premiums (Schwaiger, 2004, p. 50). The effect of corporate reputation on customer loyalty has been studied extensively (Bartikowski et al., 2011; Nguyen and Leblanc, 2001), though without consideration of the multi-dimensionality of the construct.

The fourth outcome variable of *word-of-mouth* measures respondents' willingness and intention towards speaking out recommendations about their transaction partner. It constitutes a

persuasive information source that is used by consumers to form attitudes and purchase intentions (D.S. Sundaram, 1998, p. 527). It has furthermore gained particular importance with the rise of the internet, as the medium enables the dissemination of messages to larger audiences in a fraction of time (Walsh, Beatty, and Shiu, 2009, p. 189).

The significance of the customer outcome variables for both multi-channel firms and pure-players is without doubt. Due to the structural differences between the two contexts, it is assumed that the intensity of the relationships between the dimensions of corporate reputation and the outcome variables differs. The lack of physical interaction in the e-commerce context diminishes an important source of information: personal experience. Information availability consequently decreases, especially for product attributes that are based on sensory experiences (Girard and Dion, 2010, p. 1080).

An increased perception of risk is the consequence which is expected to be the greatest argument for a greater role of corporate reputation in the e-commerce context. The first hypothesis formally describes the assumption that customers of pure-players ascribe a higher value to a firm's reputation:

H_3: The intensity of the relationships between customer-based corporate reputation and consumer outcome variables is significantly higher for customers of pure players than for customers of multi-channel retailers.

Following this more general prediction, the outcome variables will be considered individually to ascribe an expected pattern to each of their relationship with the dimensions of corporate reputation. Besides the assumption that the intensity of relationships differs, indicating a greater role of corporate reputation in the e-commerce context, this study proposes that the CBR dimensions' relative individual importance for the business-related outcome variables is differently distributed. Walsh and Beatty's study (2007) has explicitly emphasized three dimensions that earned dominant relative shares within the relationship patterns, namely customer orientation, product and service quality and good employer (p. 139).

As already indicated, *customer satisfaction* is strongly related to *loyalty*, which supports logical reasoning that satisfied customers are motivated to uphold their relationship with the company. In the e-commerce context, profound decisions based on situational information sources are hampered. However, customer satisfaction must be usually described as a post-purchase evaluation. Significant differences in the relative shares of corporate reputation dimensions and customer satisfaction are therefore not expected. In line with Walsh and Beatty's findings, it is predicted that *customer orientation* and *product and service quality* will show the highest loadings on customer satisfaction, but the hypothesis is formulated towards the comparison of the specific samples.

H_{3a}: The relative shares of customer-based corporate reputation dimensions for predicting customer satisfaction will not differ significantly for customers of multi-channel organizations and pure players.

Due to the strong correlation with customer loyalty, this pattern is expected to be recognizable for the outcome variable of loyalty accordingly.

H_{3b}: The relative shares of customer-based corporate reputation dimensions for predicting customer loyalty will not differ significantly for customers of multi-channel organizations and pure players.

For the two remaining customer outcome variables *trust* and *word-of-mouth,* Walsh and Beatty (2007) find the strongest relationships with the dimensions of *product and service quality* and *good employer*. Based on the higher perception of risk in the e-commerce context, it is though expected that customers leverage additional criteria to form an impression of trust. The decreased search costs in the e-commerce context allow customers to acquire more comprehensive information about the vendor. Customers are assumed to leverage this information to reduce uncertainty and increase trust accordingly. Since sufficient prior knowledge to propose specific weights of the individual dimensions is nonexistent, the hypothesis is limited to the non-directional formulation as:

H_{3c}: The relative shares of customer-based corporate reputation dimensions for predicting trust will differ significantly for customers of multi-channel organizations and pure players.

The strongest drivers of the fourth outcome variable of *word-of-mouth,* as reported by Walsh and Beatty (2007) are *product and service quality* and *good employer*. This relationship is predicted to differ in intensity (see *H3*), but also in terms of composition. The decreased search costs in the e-commerce context not only allow customers to acquire information in a fraction of time, but to spread it equally (Walsh, Beatty, and Shiu, 2009, p. 189). For this reason and in line with *H3c*, it must be assumed that customers of e-commerce vendors might be encouraged to speak out recommendations on the basis of a variety of information about the vendor. This would result in a more even distribution of the dimensions' relative shares. Therefore, the hypothesis is formulated as:

H_{3d}: The relative shares of customer-based corporate reputation dimensions for predicting word-of-mouth will differ significantly for customers of multi-channel organizations and pure players.

The novelty of this research provides great scientific value, but is attached to a range of limitations and insecurities. During the formulation of the hypotheses, the aim has been to achieve the highest specificity at the lowest probability of error, which is why the expectations are mainly limited to non-directional differences. The following section will advance to the design and methodology of this research study.

3. METHODS

3.1 GENERAL PROCEDURE

On the basis of a causal-comparative research design, data for the purpose of testing the hypotheses was collected by administering an online questionnaire to customers of two large textile retailers in Germany.

3.1.1 DESIGN

In the greatest sense, this study employs a non-experimental quantitative research design. In detail, existing causal relationships are tested with help of a causal-comparative study, in which the categorical variable (that is group membership) is treated as the independent variable. The fact that the independent variable is out of the researcher's control separates this design from classical experimental designs, in which the researcher can somewhat control or manipulate the independent condition (Hair et al., 2010, p. 619). This comes with a range of assumptions that require to be achieved by the data.

As this study tests structural relationships, in order to infer causality between the constructs the data must meet the conditions of covariation, sequence, and nonspurious covariance (Hair et al., 2010, p. 620). Naturally, one of these conditions cannot be met by this study. Temporal sequence that is the chronological occurrence of independent and dependent variables can only be granted for experimental or longitudinal studies. As a cross-sectional survey is employed, which measures all variables at one point of time, the researcher must rely on theory to propose causality between the constructs (Hair et al., 2010, p. 619).

Furthermore, systematic and statistically significant covariation between the constructs must be assessed in order to infer causality. Significant regression coefficients, respectively significant estimated paths in the structural model are considered as an indicator of covariation between the constructs. If this is achieved, it can be inferred that the change in the cause (group membership) does result in the change of an effect (Hair et al., 2010, p. 620).

Nonspurious covariance must be assessed by testing multicollinearity of the set of predictors. If multicollinearity is indicated for the set of predictors, the inference becomes less certain (Hair et al., 2010, p. 620), as the explained variance in the dependent variable would be explained by the predictors in a collective way, in contrast to their desired unique contribution to the prediction (O'Brien, 2007, p. 684).

In order to ensure that no unanticipated events can influence the measurement of the two companies' reputation, the development of the share prices is taken into consideration. During the data collection period, the share price development is therefore compared to the development of the German share price index (DAX) to control for any divergent trends that would indicate a shift in the publics opinion towards one or both of the two vendors.[1]

[1] The share price development is reported in the Appendix.

3.1.2 PRODUCT CATEGORY

The choice of product category was driven by efforts to increase applicability of the scale while enabling the comparability between multi-channel retailers and pure players. On the German market, two main players in the fashion retailing segment have been identified, namely Hennes and Mauritz (H&M) and Zalando SE. They are comparable in terms of brand image and brand recognition, and place their core business on offering up-to-date fashionable textile products for reasonable prices (Albaum, 2003, p. 56).

Although the pure player Zalando is a relatively young organization, it has demonstrated an astonishing growth and today stands in direct competition to its multi-channel counterpart H&M, which has a nearly 60-year long history on the market. As a consequence, H&M is consistently expanding its business into the e-commerce context in order to stay competitive (n.a., 2016).

In this product category, it is expected to observe a more significant difference in the effect of corporate reputation than in other product categories, when comparing them across the two contexts. The root for this assumption lies at information asymmetry theory that describes the balance (symmetry) or imbalance (asymmetry) of information available to buyers and sellers, that is used to infer the quality of the product or service prior to purchase (Snow, Skaggs, 2004, p. 273). For highly intangible products such as financial consultation, buyers are typically not equipped with the same amount and quality of information that is available to the seller, corresponding to high information asymmetry. This leads buyers to use associations with the seller, such as its reputation to compensate for their lack of diagnostic information.

For tangible items such as manufactured textiles, customers are however adequately equipped with diagnostic information. This in turn is impeded in the e-commerce context. Alba et al. (1997) refers to this as “the inadequacy of searchable experiential information” (p. 43). The sensory attributes of the product (material, treatment) which are used to assess the quality and infer future satisfaction in the stationary shopping context, are non-existent in the e-commerce context. In line with that, Degeratu et al. (2000) report that brand names increase in importance when information on fewer attributes are available (p. 55).

3.1.3 DATA COLLECTION

To test the set of hypothesis, one sample of data was collected with the help of an online survey in Germany. Respondents were screened by indicating if they have made a transaction with one of the two textile retailers in the past 12 months. Based on their answer, respondents were then allocated to one of the two groups of “multi-channel customer” and “pure-player customer”. If respondents indicated to be a customer of both firms, the allocation to one of the groups was randomized.

Respondents were informed that the questionnaire should deliver insights into their impressions of, and opinions towards the company they have made a transaction with. Before the start of the questionnaire, prospects had to state their consent to the usage of their data for this study. Respondents were informed that the data is handled anonymously and is used solely for a research project as part of a master’s study program. A commercial usage of the data has explicitly been ruled out to decrease privacy concerns and increase the response rate.

Instructions within the questionnaire were kept at a minimum to reduce guidance of the respondents to a certain direction. However, to reduce evaluation apprehension and social desirability bias, the respondents were repeatedly informed that the questions are not about right or wrong answers (Scarpi et al., 2014, p. 262).

Links to the online questionnaire were mainly distributed via social media. Facebook as the largest social network constituted a large base of contact for a variety of population groups. Due to the data collection method, the response rate is not measurable as the researcher lacks impression metrics. However, of a total of 725 respondents that were screened as being eligible for the study, 612 respondents completed the survey, which indicates a satisfactory completion rate of 84.4%. The grouping procedure resulted in different group sizes, with n=391 respondents in the multi-channel customer group and n=221 respondents in the pure-player customer group.

3.2 Measurement and Sample

3.2.1 Measures and Pre-Test

The variables included in the model were measured with Walsh, Beatty, and Shiu's short version of the CBR-scale (2009). The survey items were translated into German language with the help of two native speakers. All items were measured on a 7-point Likert scale ranging from (1) totally disagree to (7) totally agree. The measurement instrument was pre-tested on a small sample (n=15), which indicated the need for additional items to be added to three item batteries that showed dissatisfying inter-item reliabilities.

The dimension of *product and service quality*, resulted in a dissatisfying reliability coefficient. Two items from Fombrun (2000) were added, namely "[company] stands behind the services that it offers." and "[company] offers services that are good value for the money".

The item battery measuring the variable of *social and environmental responsibility* resulted in a reliability coefficient below $\alpha = 0.6$. One item from Walsh and Beatty's (2007) original scale was added to the item pool, namely "[company] appears to support good causes."

The overall reputation measure, originally consisting of two items was extended by adding two additional items to increase reliability, following the proposition by Spector (1992, p. 10). The items that were added next to the original items read as "[company] is well-recognized." and "[company] is a renowned company."

Next to the adjusted CBR-scale, six items were adapted from Schwaiger (2004) to measure affective and cognitive components of corporate reputation. The pre-test delivered satisfying reliability coefficients for the two item batteries of $\alpha > 0.9$.

Background variables at the end of the questionnaire complete the full item set. Respondents are asked to indicate their age, gender, income and their highest acquired educational level. Furthermore, respondents are asked to report how often they purchase textiles through stationary trade and e-commerce channels. Respondents of both groups are intentionally asked to indicate shopping habits for both channels, as the multi-channel firm is operating a large online shop next to its stationary trade outlets.

In total, 42 items (excluding demographics and background variables) comprise the questionnaire. Respondents were able to complete the survey in a timeframe of about 5 to 10 minutes.

3.2.2 DATA SCREENING

Before conducting any analysis, data has been screened for outliers, following a procedure proposed by Tabachnick and Fidell (2001). Within this two-step procedure, conspicuous cases are located on a univariate level with help of calculating z-scores, before examining their multivariate patterns of deviance with help of Mahalanobis D^2 and Cook's distance. Leverage values are raised to track down influential data points. The critical ratios, respectively the notations for calculating the critical ratios are summarized in Table 1.

TABLE 1 - CRITICAL RATIOS FOR OUTLIER DETECTION

Indicator	Level of Analysis	Critical Value	Source
Z-Scores	Univariate	3.29	Tabachnick and Fidell (2001) p. 68.
Mahalanobis' Distance	Multivariate	22.59 (n=200) 25.21 (n=500)	Stevens (2002) p. 133
Cook's Distance	Multivariate	1.00	Tabachnick and Fidell (2001) p. 69.
Leverage Value	Multivariate	$hii = \frac{Mahalanobis' \, Distance}{N-1} + \frac{1}{N}$	Tabachnick and Fidell (2001) p. 69.

This method has been applied to the total dataset before conducting an individual analysis of both subsamples. Flagged cases have been cross-examined, and based on careful consideration four cases have been removed from the dataset. The four cases were, based on their pattern of responding to individual items classified as unengaged and/or malicious respondents by the researcher. Next to the extreme scores on multiple variables, the four cases showed a recurring, unusual pattern when answering an item battery that contained a reversed item. One case was additionally conspicuous due to an unusual combination of age and education.

As the removal of outliers typically leads to the emergence of new outliers (Tabachnick and Fidell, 2001, p. 70), the procedure has been repeated after the removal of the four cases. Outlying cases have been examined once more in terms of their influence on the data, but due to insignificant influence, the second round of data screening did not lead to the exclusion of any more cases.

The cleaned dataset, consisting of a total n=608 has been examined in order to assess normal distribution. Skewness and kurtosis indicators, received with the help of SPSS 23 did show some significant deviations from a normal distribution. The cross-examination of the total sample and the subsample delivered returning patterns of flagged variables due to skewness and kurtosis. When analyzing the total dataset with n=608, five of six variables showed conspicuous skewness values, with three prominent cases of indicators > -.6. One of these

variables created additional suspicion by a kurtosis value of close to .8 (reliable and financially strong company). Of the five variables, four tended to be negatively skewed, while one variable (social and environmental responsibility) showed positive skewness. This pattern was reflected in the two subgroups.

As the critical skewness and kurtosis values are calculated from the standard error, significance levels become less diagnostic as their actual size with increasing sample size. Therefore, an additional visual check is conducted (Tabachnick and Fidell, 2001, p. 74-75). The visual check of the data with help of normal probability plots though did not show alarming deviations from normality that would justify a transformation of the data. The returning pattern of negatively skewed variables with one exception of positive skewness though demands further observation.

Tests of linearity have been conducted separately for the total sample and for each subsample with help of SPSS. For the total sample no relationship showed a significant deviation from linearity. In one of the two subsamples (multi-channel customers), two relationships within the five-factor model explaining CBR are flagged as significantly deviating from linearity (good employer → CBR at $p < 0.05$ and product and service quality → CBR at $p < 0.05$). Multicollinearity within the set of predictors has been assessed likewise. Neither in the total sample, nor in the two sub-samples variance inflation factors exceed values of VIF = 1.800 and are therewith far from raising suspicion of multicollinearity (O'Brien, 2007, p. 674ff).

The assumption of homoscedasticity has been examined by a visual check of scatterplots depicting the predicted values against the standardized residuals. The variables that were marked based on skewness and kurtosis indicators were herein examined in more detail. However, visual checks did not raise suspicion for heteroscedasticity in the data.

3.2.3 SAMPLE

Prior to assessments of reliability and validity, the groups are compared according to their demographic composition. Parameters of the demographic composition are defined as age, gender, education and income. Furthermore, the respondents were asked to indicate their shopping habits in terms of purchase frequencies for both online and offline textile retailers.

As it can be seen from Table 2, the two groups show similar patterns of demographic characteristics, which increases comparability between groups. Particularly female respondents outweigh their male counterparts in both groups, with sample proportions of 81.7% for the multi-channel group and 80.8% for the pure-player group.[2] Respondents are furthermore predominantly located at earlier years of age, with a mean age of $\mu_{mc} = 26.6$ for multi-channel customers ($SD_{mc} = 7.83$) and $\mu_{pp} = 27.5$ for pure-player customers ($SD_{pp} = 9.23$). Consistently with the age of the respondents, education levels tend to be low to medium. However, the two groups show to be significantly different in terms of education ($p < .05$). In terms of income, major proportions of the two samples are rewarded with monthly incomes between 500 € and 1.500 €.

[2] In terms of gender, the groups are not significantly different (Fisher's exact test at $p > .05$).

TABLE 2 - SAMPLE DEMOGRAPHICS

	Multi-Channel Customers		Pure-Player Customers	
Demographic construct	Frequency	%	Frequency	%
Gender				
male	318	81,7%	177	80,8%
female	71	18,3%	42	19,2%
Age				
younger than 20	61	15,7%	32	14,6%
21-30 years old	256	65,8%	141	64,4%
31-40 years old	47	12,1%	28	12,8%
41-50 years old	14	3,6%	10	4,6%
51-60 years old	10	2,6%	6	2,7%
61-70 years old	1	0,3%	1	0,5%
older than 71	0	0,0%	1	0,5%
Education*				
low	175	45,0%	85	38,8%
medium	76	19,5%	17	7,8%
high	138	35,5%	117	53,4%
Net monthly income				
500 € - 1.500 €	235	60,4%	110	50,2%
1.501 € - 3.000 €	109	28,0%	77	35,2%
3.001 € - > 4.000 €	45	11,6%	32	14,6%
Shopping Habits Online**				
low	182	46,8%	24	11,0%
medium	174	44,7%	153	69,9%
heavy	33	8,5%	42	19,2%
Shopping Habits Offline**				
low	24	6,2%	16	7,3%
medium	263	67,6%	143	65,3%
heavy	102	26,2%	60	27,4%
Total	389	100%	219	100%

*Low Education (Hauptschule, Realschule, Gymnasium), Medium Education (Berufsschule), High Education (Bachelor, Master, or higher). **Low (0-6 times p.a.); medium (5-12 times p.a.); heavy (at least 12 times p.a.)

In total, the sample demographics show no unexpected patterns, as major proportions of it fit the target group for the two chosen vendors. An interesting insight is delivered by the examination of shopping habits. While both groups show comparable purchase frequencies for the stationary trade context, medium and heavy users of the online context are more dominantly

represented at the pure player customers. The visual check is supported by a chi-square test for significant differences. While the two groups are not significantly different in terms of offline shopping habits ($x^2 = 0.460$ for df = 2 at $p > 0.05$), they are in fact different in terms of online shopping habits ($x^2 = 82.53$ for df = 2 at $p < 0.001$). While almost half of the customers of the multi-channel organization (46.8%) tend to be unexperienced in the e-commerce context, 89% of the pure-player customers purchase textile products via the e-commerce context at least once in every two months.

3.3 Data Analysis

3.3.1 Validity, Reliability and Model Fit

Subsequent to data cleaning, the researcher assessed model fit, reliability and validity of the CBR-scale in order to gain confidence in comparing the samples. With help of AMOS 23, model fit is examined. Based on a CFA and an examination of the dimensions' average variance extracted, support for convergent and discriminant validity is sought.

With help of SPSS 23 and AMOS 23, first a CFA was run on the five factor model for both groups. Based on the pattern of loadings and cross-loadings, two items were deleted, namely "[company] offers services that are good value for the money", which has been adapted from Fombrun (2000) and "[company] seems to make an effort to create new jobs." from Walsh and Beatty's original scale. As a consequence, the scale in its final version consists of 16 items measuring the five dimensions of CBR.

In order to determine model-fit, the five-factor model was tested using AMOS 23 for a second CFA. Absolute (GFI, AGFI, RMSEA) and incremental (NFI, CFI) fit indices are assessed on Hu and Bentler's (1999) proposed cut-off values, which are summarized in Table 3 (p. 27).

Table 3 - Model Fit Indices

Indicator	Critical Value	Multi-Channel Sample $x^2 = 212{,}62$; df = 94	Pure-Player Sample $x^2 = 148{,}76$; df = 94
GFI	Close to >.95	.94	.92
AGFI	Close to >.80	.91	.88
NFI	Close to >.95	.91	.91
CFI	Close to >.95	.95	.96
RMSEA	Close to <.05	.057	.052
NC = x^2/df	>2.00	2.26	1.58

The multi-channel sample with n=389 delivered satisfactory indications of model fit with GFI = .94, AGFI = .91, NFI = .91, CFI = .95, RMSEA = .057 and x^2/df = 2.26 ($p < .001$). The pure-player sample with n=219 slightly deviated, but still indicated satisfactory model fit with GFI = .92, AGFI = .88, NFI = .91, CFI = .96, RMSEA = .052 and x^2/df = 1.58 ($p < .001$). The

normed chi-square (NC = x^2/df) indicates poor model fit for the pure-player sample as it fails to reach the critical value of 2.00. However, as Hu and Bentler (1999) note, the chi-square fit index is highly dependent on, but does not completely correct for sample size, which is why the supplementing fit indices are considered as a sufficient guarantor of model fit (p. 28).

TABLE 4 - VALIDITY AND RELIABILITY OF THE CBR-SCALE

	Multi-Channel Sample (n=389)	Pure-Player Sample (n=219)
Factor 1: Customer Orientation	AVE = .51	AVE = .59
	α = .78	α = .81
Has employees who treat customers courteously.	.699	.756
Has employees who are concerned about customer needs.	.920	.918
Is concerned about its customers.	.525	.626
Factor 2: Good Employer	AVE = .63	AVE = .68
	α = .85	α = .86
Looks like a good company to work for.	.947	.922
Seems to treat its people well.	.868	.989
Seems to have excellent leadership.	.575	.569
Factor 3: Reliable and Financially Strong Company	AVE = .40	AVE = .54
	α = .66	α = .75
Tends to outperform competitors.	.537	.742
Seems to recognize and take advantage of market opportunities.	.834	.837
Looks like it has strong prospects for future growth.	.531	.622
Factor 4: Product and Service Quality	AVE = .31	AVE = .28
	α = .70	α = .73
Is a strong, reliable company.	.486	.333
Develops innovative services.	.433	.308
Offers high quality products and services.	.828	.757
Stands behind the services that it offers.	.488	.721
Factor 5: Social and Environmental Responsibility	AVE = .54	AVE = .64
	α = .79	α = .70
Seems to be environmentally responsible.	.806	.738
Would reduce its profits to ensure a clean environment.	.707	.810
Appears to support good causes.	.691	.853

α = Cronbach's alpha; AVE = Average variance extracted

After confirmation of model fit, the researcher assessed the average variance extracted (AVE), calculated as the square root of the dimension's average loadings, and cronbach's α scores, further indicating validity and reliability of the scale.

Two dimensions (Reliable and Financially Strong and Product and Service Quality) show AVEs below the threshold for convergent validity of AVE = 0.5 (Hair et al., 2010, p. 666). One of these dimensions additionally fails to reach the threshold of Cronbach's α = .70 in the multi-channel sample with α = .66. Concluding, in the multi-channel sample 3 of 5 dimensions reach convergent validity and in the pure-player Sample 4 of 5 dimensions reach convergent validity. Table 4 summarizes the AVEs, standardized loadings and Cronbach's α across the two samples.

Next to the examination of cross-loadings during the CFA, discriminant validity among the dimensions is assessed by comparing AVEs of each individual pair of dimensions to the correlation of that respective pair. In order to reach discriminant validity, Hair et al. (2010) propose that discriminant validity is reached when the AVE estimates of two factors are greater than the square of the correlation between those two factors (p. 666). All possible pairs of factors pass this test, establishing discriminant validity for the five-factor model of CBR.

3.3.2 MEASUREMENT MODEL INVARIANCE

Measurement model invariance refers to the validation of the model equivalence - that is the confirmation of equal factor structure and loadings across groups (Steenkamp and Baumgartner, 1998, p. 76). In order to ensure that a model measures attributes equivalent across populations, configural and metric invariance are assessed during a multi-group confirmatory factor analysis (MCFA) in AMOS 23. A minimum for the scale to be applicable across groups herein is configural invariance (Walsh and Beatty, 2009, p. 928).

In contrast to metric invariance, in which factor loadings are constrained to be equal across groups, configural invariance is assessed by freely estimating model fit with both groups, so the total sample of n=608 (Hair et al., 2010, p. 740). Model fit indices are then assessed on the same critical values as reported in Table 1. With GFI = .93, AGFI = .90, NFI = .91, CFI = .95, RMSEA = .039 and x^2/df = 1.92[3] ($p < .001$), the freely estimated model indicates configural invariance across the two groups.

Metric invariance is assessed by a x^2-difference test between the freely estimated model (x^2 = 361.4; df = 188) and the fully constrained model (x^2 = 391.6; df = 204). In the latter, constraints are placed at the latent factors while parameter estimates (regression weights) are set as equal across groups. The x^2-difference test did not provide empirical support for full metric invariance ($p < .05$).

As Horn (1991) notes, full metric invariance is an ideal and seldom fully realized (p. 125), we follow the approach to deal with metric variance recommended by Hair et al. (2010) to seek for partial invariance by "freeing" constraints on single items (p. 741).

[3] x^2 = 361.4; df = 188

TABLE 5 - VALIDITY AND RELIABILITY OF OUTCOME VARIABLES

	Multi-Channel Sample (n=389)	Pure-Player Sample (n=219)
Outcome 1: Customer Satisfaction	AVE = .60	AVE = .74
	α = .84	α = .86
I am satisfied with the services the company provides to me.	1.035	1.023
I am satisfied with my overall experience with this company.	.516	.703
Outcome 2: Loyalty	AVE = .71	AVE = .76
	α = .91	α = .92
I am a loyal customer of this company.	.845	.876
I have developed a good relationship with this company.	.762	.794
I am loyal to this company.	.913	.942
Outcome 3: Trust	AVE = .66	AVE = .65
	α = .93	α = .92
I trust this company.	.741	.916
I have great confidence in this company.	.681	.800
This company has high integrity.	.847	.909
I can depend on this company to do the right thing.	.926	.749
This company can be relied upon.	.872	.645
Outcome 4: W.O.M.	AVE = .69	AVE = .70
	α = .92	α = .94
I'm likely to say good things about this company.	.695	.729
I would recommend this company to my friends and relatives.	.928	.887
If my friends were looking for a new company of this type, I would tell them to try this place.	.864	.900

α = Cronbach's alpha; AVE = Average variance extracted

A visual check of regression weights can herein serve to identify obviously variant items across groups, followed by releasing the constraint on that specific item and conducting a x^2-difference test between the fully constrained and the partially constrained model. A visual check of regression weights turned attention to one particular item, namely "(company) appears to support good causes." as part of the dimension social and environmental responsibility. This item already arouse suspicion during the CFA due to variant loadings across the groups (see Table 4). Freeing the constraint on this item and comparing the resulting x^2 (x^2 = 389.4; df =

203) with the fully constrained model led to a non-significant difference in x^2 ($p > 0.1$). Complying with Hair et al.'s (2010) rule of freeing as few constraints as possible and finding at least two parameters per construct to be invariant, partial metric invariance is therewith supported (p. 741)

After having established internal validity in terms of (partial) convergent and discriminant validity, finding evidence that the data supports the model proposed, and establishing the pre-requisite for further group comparisons of configural and partial metric invariance, the remaining measures are tested towards validity and reliability.

A CFA was run on the items measuring consumer outcomes. All item batteries show sufficient α – scores ranging from .84 to .94. AVEs range from .60 to .76, and reach critical values accordingly. Table 5 summarizes the results of the validity and reliability check.

TABLE 6 - VALIDITY AND RELIABILITY OF REPUTATION MEASURES

	Multi-Channel Sample (n=389)	Pure Player Sample (n=219)
CBR	AVE = .72	AVE = .81
	α = .89	α = .91
Has a good reputation in the market.	.845	.888
Is highly reputable.	.943	.990
Is well-recognized.	.762	.829
Affective Reputation	AVE = .61	AVE = .54
	α = .84	α = .83
Is a company I can identify with better than with other companies.	.792	.906
Is a company I would regret more if it didn't exist anymore than I would with other companies.	.919	.798
I regard [company] as a likeable company.	.631	.499
Cognitive Reputation	AVE = .53	AVE = .40
	α = .76	α = .64
Is a top competitor in the market.	.684	.579
As far as I know, [company] is recognized world-wide.	.835	.515
I perceive that [company] performs at a premium level.	.655	.794

α = Cronbach's alpha; AVE = Average variance extracted

Consistently, the CFA was performed on the variables measuring overall reputation (CBR), affective reputation and cognitive reputation. One item, namely "[company] is a renowned

company" was deleted to increase scale reliability, resulting in three items measuring overall reputation. The overall reputation measure exceeds recommended thresholds with AVE = .72 for the multi-channel sample and AVE = .81 for the pure-player sample. Cronbach's α scores are α = .89 and α = .91. Measures of affective reputation achieve critical values as well. As Table 6 shows, measures of cognitive reputation cannot be sufficiently awarded with convergent validity, as the AVE for the pure-player sample results at AVE = .40. Reliability must be questioned as well, with α = .64.

Based on the analysis conducted, data appropriateness for further analysis has been partially confirmed. The minimum requirement of the CBR-scale to be legitimate for a multi-group analysis of configural and partial metric invariance has been accepted, justifying further analysis and hypothesis testing.

4. RESULTS

4.1 COGNITIVE AND AFFECTIVE REPUTATION

The first hypothesis of H_1 has been formulated on a group-independent level. Having confirmed model fit for the total sample of n=608 during configural invariance tests, further procedure on this level is legitimate.

Two regression analyses on the criterion variables of cognitive reputation and affective reputation were performed, employing the five factor model as the set of predictors. The results of the regression analysis are reported in Table 7.

TABLE 7 – RESULTS OF MULTIPLE LINEAR REGRESSION ANALYSIS

Independent Variable	Standardized regression coefficients	
	Dependent Variable	
	Affective Reputation	Cognitive Reputation
Customer Orientation	.045	-.136*
Good Employer	.163*	.210*
Product and Service Quality	.105*	.096*
Reliable and Financially Strong Company	.235*	.363*
Social and Environmental Responsibility	.336*	.004
Adjusted R^2	.365	.208

*Coefficients are significant at $p < .05$

The R^2 serves as the overall measure of variance explained by the proposed set of predictors. Examining the variance explained, the set of predictors explains 36.5 % of variance in affective reputation, which is 15.7% more variance than the same set of predictors explains for the construct of cognitive reputation (20.8%).

Predicting affective reputation, all except one beta-coefficient (customer orientation $\beta = .045$) show significant paths at $p < .05$. This insignificant path is though significant predicting cognitive reputation $\beta = -.136$ ($p < .05$). For predicting cognitive reputation, one predictor is insignificant (social and environmental responsibility $\beta = .004$). In turn, this path is significant for predicting affective reputation with $\beta = .336*$ ($p < .05$).

The negative regression weight of customer orientation predicting cognitive reputation arouse suspicion and led the researcher to conduct an additional correlation and regression analysis on group level. Results indicate that a group difference exists. Although not subject of this research, it must be noted that the negative relationship of customer orientation and cognitive

reputation is solely present at the multi-channel sample with β_{mc} = -.148* (p < .05). Reliable and financially strong company and social and environmental responsibility were equally distributed as for the total sample. Good employer with β_{mc} = .206* (p < .05) for predicting cognitive reputation (β_{pp} = .079) and with β_{mc} = .116* (p < .05); β_{pp} = .133* (p < .05) for predicting affective reputation showed a deviation between groups, likewise with product and service quality, which implicated a stronger relationship with cognitive reputation in the pure-player sample, but not in the multi-channel sample. Tables 15 – 18 report the results in the Appendix.

Table 8 shows the results of the correlation analysis of the affective and cognitive components and customer outcome variables. Pearson coefficients for affective reputation and outcome variables range from .312 to .720 (p < .01), while coefficients for cognitive reputation and outcome variables range from .113 to .274 (p < .01).

H_1 is therefore accepted, as the results indicate significant relationships between the dimensions of CBR and the affective and cognitive components of corporate reputation. Furthermore, all correlation coefficients are significant at p < .05, indicating nomological validity.

TABLE 8 – CORRELATION COEFFICIENTS OF AFFECTIVE/COGNITIVE COMPONENTS AND CUSTOMER OUTCOME VARIABLES

	Means (SD)	1	2	3	4	5	6
1 Affective Reputation	.562 (.209)	1.00					
2 Cognitive Reputation	.785 (.131)	.312**	1.00				
3 Customer Satisfaction	.738 (.167)	.464**	.113**	1.00			
4 Loyalty	.550 (.215)	.720**	.256**	.482**	1.00		
5 Trust	.562 (.180)	.643**	.222**	.499**	.646**	1.00	
6 W.O.M.	.705 (.192)	.708**	.274**	.641**	.666**	.728**	1.00

*Correlation is significant at 0.05 (2-tailed)

**Correlation is significant at 0.01 (2-tailed)

4.2 LOWER LEVEL OF ABSTRACTION

The second hypothesis compares the dimensional properties of the CBR-construct across the two groups of multi-channel customers and pure-player customers. In order to confirm that the set of predictors explains CBR in a similar vein between both groups, it must be proven that the regression coefficients towards predicting CBR are not significantly different between groups.

A multi-group categorical moderation analysis was performed in AMOS 23. The analysis is based on two separately performed regression analysis and a comparison of regression parameters based on z-scores. The results, as summarized in Table 9, show that one of five relationships is significantly different (Customer Orientation predicting CBR at Z = 2.403, p < 0.05).

Comparing the explanatory power in the two contexts, the set of predictors explain 28.5% of the variance in the multi-channel sample with R^2 = .285, and 40.4% of variance in the pure-player sample with R^2 = .404. A separately performed z-test on the R-Values results in Z =

1.903 ($p > .05$)[4], which leads us to accept that the R^2 - values of the two groups are not significantly different. Based on a visual check of the variance explained, the set of predictors explains 11.9% more variance in the pure-player sample.

TABLE 9 – RESULTS OF MULTI-GROUP CATEGORICAL MODERATION ANALYSIS (MULTIPLE REGRESSION)

Independent Variable	Standardized regression coefficients Dependent Variable: CBR		
	Multi-Channel	Pure-Player	z-score
Customer Orientation	-.024	.162**	2.403*
Good Employer	.250**	.388**	1.925
Product and Service Quality	.243**	.139	-1.054
Reliable and Financially Strong Company	.140**	.203**	0.712
Social and Environmental Responsibility	.121**	.058	-0.931
Adjusted R^2	.285	.404	1.903

*p-value < 0.05; **p-value < 0.01

Due to four of five non-significant differences in regression parameters, H_2 can be partly accepted. Prior assessments of measurement model invariance have proven that customers of both multi-channel firms and pure-player firms conceive the CBR dimensions similarly. The multi-group categorical moderation analysis indicates that the type of company seems not to influence the relationships between the dimensions and overall reputation of the organization. Nevertheless, the set of predictors seem to explain more variance of CBR for customers of pure-player organizations. Furthermore, three non-significant paths appeared with customer orientation ($\beta = -.024$) predicting CBR for the multi-channel sample, and product and service quality ($\beta = .139$)[5], and social and environmental responsibility ($\beta = .058$) predicting CBR for the pure-player sample.

4.3 HIGHER LEVEL OF ABSTRACTION

H_3 suggests that corporate reputation plays a more significant role for customer outcome variables in the e-commerce context. While overall CBR was treated as the regressor in testing hypothesis H_1 and H_2, the customer outcome variables of customer satisfaction, loyalty, trust and w.o.m. are separately treated as the regressor in testing H_3.

[4] The Fisher z-Test has been performed on the respective R-Values of $R_{MC} = .543$ and $R_{PP} = .647$.

[5] The coefficient for product and service quality was close to significance with $p < 0.1$.

H_3 assumes the intensity of the relationships to be different towards a specific direction. This demands a closer examination of z-scores, which indicate the severity of parameter deviation between the two groups.

A multi-group moderation analysis is performed, providing evidence for the predictive validity, as well as testing for significant differences in regression parameters. The z-scores deliver insights into the direction of deviation, positive z-scores indicating greater regression coefficients in the pure-player sample.

Table 10 reports the results of the four moderation analysis conducted in AMOS 23. For the criterion of customer satisfaction, customer orientation and reliable and financially strong company show more intense relationships with the outcome variable in the pure-player sample. Good employer, product and service quality and social and environmental responsibility are less predictive of satisfaction for the pure-player group, the latter herein being significantly lower ($Z = -1.99$; $p < .05$). Overall R-squares are $R^2_{mc} = .278$ and $R^2_{pp} = .193$.

Treating the five dimensions as predictors of loyalty, R-squares range from $R^2_{mc} = .369$ to $R^2_{pp} = .321$. The dimensions of customer orientation and social and environmental responsibility show greater regression coefficients in the pure-player sample, the former herein being significantly greater ($Z = 3.136$; $p < .01$). Good employer, product and service quality and reliable and financially strong company show less intense coefficients for predicting Loyalty in the pure-player sample, none of them being significantly lower at $p < .05$.

For the outcome variable of trust, all factors are highly predictive with beta coefficients ranging from .082 to .329 in the multi-channel group, and from .179 to .327 in the pure-player group. Overall R^2 for the customers of the multi-channel firm is $R^2 = .545$, for the pure-player group $R^2 = .452$. No significant differences between regression parameters can be found. Customer orientation and good employer though show the highest deviations between groups, customer orientation being a greater predictor of trust in the pure-player sample ($Z = 1.522$; $p > .05$), good employer being a greater predictor in the multi-channel sample ($Z = -1.276$; $p > .05$).

The prediction of word-of-mouth shows similar patterns of deviation. While customer orientation shows a significantly more intense relationship in predicting w.o.m. for the pure-player sample ($Z = 3.20$; $p > .01$), good employer shows a less intense relationship ($Z = -3.27$; $p < .01$). All remaining parameters are not significantly different between groups.

Based on these findings, the third hypothesis must be rejected. The assumption, that the intensity of the relationships between the dimensions of CBR and the customer outcome variables will be significantly higher for the pure-player firm is not supported by the findings as reported in Table 10. Though not significant, a certain pattern of deviations between the groups can be noticed, which will be further examined on the subsequent level of analysis.

TABLE 10 – RESULTS OF MULTI-GROUP CATEGORICAL MODERATION ANALYSIS

Independent Variable	Standardized regression coefficients											
	Dependent Variable: Customer Satisfaction			Dependent Variable: Loyalty			Dependent Variable: Trust			Dependent Variable: W.O.M		
	Multi-Channel	Pure-Player	z-score	Multi-Channel	Pure-Player	z-score	Multi-Channel	Pure-Player	z-score	Multi-Channel	Pure-Player	z-score
Customer Orientation	.101	.170*	.766	.083	.447**	3.136**	.082	.202**	1.522	.009	.290**	3.20**
Good Employer	.131*	.073	-.698	.202**	.028	-1.638	.315**	.223**	-1.276	.385**	.120*	-3.27**
Product and Service Quality	.212**	.124	-.774	.222*	.143	-.538	.268**	.179*	-.890	.334**	.222*	-1.01
Reliable and Financially Strong Company	.197**	.348**	1.456	.370**	.309**	-.457	.121*	.200**	.878	.242**	.348**	1.048
Social and Environmental Responsibility	.177**	.021	-1.99*	.330**	.394**	.630	.329**	.327**	-.023	.261**	.255**	-.077
Adjusted R^2	.278	.193	-1.22	.369	.321	-0.668	.545	.452	-1.405	.496	.414	-1.338

*p-value < 0.05; **p-value < 0.01

H_{3a} to H_{3d} aim at exploring the distribution of the dimension's relative shares accountable for the total variance in 3_a) customer satisfaction, 3_b) customer loyalty, 3_c) trust, and 3_d) w.o.m. In order to compare each predictors contribution to the variance in the respective criterion, a procedure proposed by Pratt (1987) will be employed.

Pratt's index is calculated as the product of the standardized regression coefficient of the predictor and the predictor's correlation with the criterion (Azen and Budescu, 2003, p. 132). In this sense, Pratt's index considers the predictor's contribution to the variance in the criterion while controlling for the inter-correlations between the predictors (expressed by the standardized beta-coefficient β_i) and the predictor's contribution to variance without controlling for inter-correlations of predictors (expressed by the bivariate correlation coefficient $\rho_{x_i y}$). The sum of products across all predictors equals the multiple correlation coefficient R^2 ($\rho^2_{y\hat{y}}$), which allows the index to be leveraged as an additive definition of the variance explained (Liu et al., 2014, p. 5). Pratt's index or partition variance explained (PVE) is calculated as:

$$\text{PVE} = \beta_i \rho_{x_i y} \qquad \text{where} \qquad \sum_{i=1}^{\rho} \beta_i \rho_{x_i y} = \rho^2_{y\hat{y}}$$

Respectively, the relative share of each individual predictor is calculated as:

$$rs_i = \frac{\beta_i \rho_{x_i y}}{\rho^2_{y\hat{y}}} \qquad \text{and} \qquad rs_i > \frac{1}{2p}$$

is the threshold for the classification of a predictor as a meaningful contributor to the variance, following a proposed formula by Ochieng and Zumbo (2001, p. 3). In order to be accepted and interpreted, the predictor must reach $rs_i \geq .1$ (=10%). The threshold of Ochieng and Zumbo (2001) will further be used to mark suspicious deviations between groups, considering those deviations of $(rs_{pp} - rs_{mc}) > 10\%$ as substantial differences.

Hypothesis H_{3a} treats the outcome variable of Customer Satisfaction as the criterion. The PVE is based on two separate regression and correlation analysis, and is reported in Table 11.

The rs_i's of the dimensions' contribution to the variance explained range from 12% to 28% in the multi-channel group and from 1% to 52% in the pure-player group. Visual examination of the PVE's contribution delivers the suspicion of inequality of relative shares between the groups.

Within the group of multi-channel customers, the largest predictor of customer satisfaction is social and environmental responsibility with rs_{mc} = 28%, followed by product and service quality (rs_{mc} = 25%) and reliable and financially strong company (rs_{mc} = 19%). In the pure-player sample, reliable and financially strong company accounts for more than half of the variance in customer satisfaction with rs_i = 52%. Product and service quality accounts for 17% of variance, while customer orientation is the second-largest predictor with rs_{pp} = 22%. Reliable and financially strong company and good employer cannot be classified as meaningful predictors in the pure-player sample, with relative shares of less than 10%.

TABLE 11 – DIMENSIONS' PVE PREDICTING CUSTOMER SATISFACTION

Independent Variable	Partition Variance Explained (PVE) Dependent Variable: Customer Satisfaction			
	Multi-Channel	rs_i	Pure-Player	rs_i
Customer Orientation	.0326	12%	.0416	22%
Good Employer	.0483	17%	.0149	8%
Product and Service Quality	.0687	25%	.0334	17%
Reliable and Financially Strong Company	.0520	19%	.0997	52%
Social and Environmental Responsibility	.0765	28%	.0029	1%
R^2	**.278**	**100%**	**.193**	**100%**

Comparing the relative shares between groups, all dimensions except product and service quality do not contribute equal partitions of variance. Therefore, H_{3a} which suggested that the relative shares of the dimensions in predicting customer satisfaction will not differ between groups has to be rejected.

TABLE 12 – DIMENSIONS' PVE PREDICTING CUSTOMER LOYALTY

Independent Variable	Partition Variance Explained (PVE) Dependent Variable: Customer Loyalty			
	Multi-Channel	rs_i	Pure-Player	rs_i
Customer Orientation	.0213	6%	.1195	37%
Good Employer	.0649	18%	.0061	2%
Product and Service Quality	.0592	16%	.0297	9%
Reliable and Financially Strong Company	.0912	25%	.0433	13%
Social and Environmental Responsibility	.1321	36%	.1225	38%
R^2	**.369**	**100%**	**.321**	**100%**

For $H3_b$, loyalty is treated as the regressor. Social and environmental responsibility accounts for the greatest variance in both groups with rs_{mc} = 36% and rs_{pp}= 38%. While reliable and financially strong company accounts for 25% of variance in the multi-channel group, it accounts for 13% of variance in the pure-player sample. Customer orientation is likewise deviating and fails to reach the threshold in one sample with rs_{mc}= 6% (rs_{pp}= 37%).

For predicting loyalty, likewise four of five dimensions account for different partitions of variance. While social and environmental responsibility accounts for similar proportions of variance, customer orientation explains substantially more relative variance in the pure-player sample. Good employer, product and service quality and reliable and financially strong company account for substantially less variance in the pure-player sample. This leads us to reject $H3_b$.

While $H3_a$ and $H3_b$ suggest the relative shares of the dimensions predicting customer outcome variables to be indifferent across groups, $H3_c$ and $H3_d$ suggest a deviation. Table 13 displays the dimensions' relative shares in accounting for variance in the outcome variable trust.

Of the total variance explained in the construct of trust, social and environmental responsibility holds the largest partition with rs_{mc} = 37% and rs_{pp} = 39%. Good employer accounts for the second largest partition variance, with rs_{mc} = 31% and rs_{pp} = 25%. Product and service quality, customer orientation and reliable and financially strong company follow successively, with partition variances ranging from 20% down to 6%. Two parameters do not contribute substantial partitions of variance, with customer orientation (rs_{mc} = 6%) and reliable and financially strong company (rs_{mc} = 6% and rs_{pp} = 8%).

While customer orientation explains 15% of variance in the pure-player sample, it does not contribute a meaningful partition of variance in the multi-channel sample. Though it does not reach the difference threshold of 0.1, it is regarded as a substantial difference. As good employer, product and service quality, reliable and financially strong company and social and environmental responsibility do not explain differing partitions of variance between groups, $H3_c$ must be rejected.

TABLE 13 – DIMENSIONS' PVE PREDICTING TRUST

Independent Variable	Partition Variance Explained (PVE) Dependent Variable: Trust			
	Multi-Channel	rs_i	Pure-Player	rs_i
Customer Orientation	.0323	6%	.0681	15%
Good Employer	.1712	31%	.1120	25%
Product and Service Quality	.1064	20%	.0613	14%
Reliable and Financially Strong Company	.0307	6%	.0358	8%
Social and Environmental Responsibility	.2039	37%	.1748	39%
R^2	**.545**	**100%**	**.452**	**100%**

Hypothesis 3_d suggests that the five factors explain different partitions of variance of w.o.m. between groups. In examining Table 14, all predictors in the pure-player group meet the threshold of .1. In the multi-channel group, customer orientation does not contribute a

meaningful partition of variance, with rs_{mc} = .01 (rs_{pp} = 24%). The remaining relative shares range from 37% for good employer (rs_{pp}= 11%), social and environmental responsibility with 25% (rs_{pp} = 25%), product and service quality with 24% (rs_{pp} = 19%) and reliable and financially strong company with 13% (rs_{pp} = 22%).

Customer orientation and good employer are the only dimensions that deviate in terms of variance explained. While customer orientation accounts for substantially more variance in w.o.m. for the pure-player sample, good employer explains more variance in the multi-channel sample. Due to the stable contribution of product and service quality, reliable and financially strong company and social and environmental responsibility, hypothesis 3_d must be rejected.

TABLE 14 – DIMENSIONS' PVE PREDICTING W.O.M.

	Partition Variance Explained (PVE)			
Independent Variable	Dependent Variable: W.O.M.			
	Multi-Channel	rs_i	Pure-Player	rs_i
Customer Orientation	.0029	1%	.1010	24%
Good Employer	.1833	37%	.0435	11%
Product and Service Quality	.1187	24%	.0780	19%
Reliable and Financially Strong Company	.0647	13%	.0891	22%
Social and Environmental Responsibility	.1264	25%	.1019	25%
R^2	**.496**	**100%**	**.414**	**100%**

The analysis of the data has delivered support for two of seven hypotheses. While the assumptions on cognitive and affective reputation, as well as the hypothesized applicability of the five-factor model of corporate reputation to the two subsamples found support in the data, the remaining hypotheses had to be rejected.

5. DISCUSSION

This paper attempted to validate and leverage the added value of Walsh and Beatty's customer-based corporate reputation scale, by employing the measure in a causal-comparative research design, that explores the effects of the context on Walsh and Beatty's proposed structural relationships within their model of corporate reputation.

This study classifies the level of analysis into three separate dimensions. The first dimension of analysis strives to extend the scientific consistence of Walsh and Beatty's model by testing for the adequacy of attitude theory being applied to the construct of CBR. This level of analysis therefore tests for the existence of significant paths between the model variables.

5.1 REPUTATION AS AN ATTITUDE

Results indicate that the dimensions of CBR do relate to what Schwaiger (2004) refers to as the affective and cognitive components of corporate reputation. In fact, the results correspond to previous findings of Schwaiger (2004), as related patterns of relationships between the reputation dimensions and affective and cognitive components of corporate reputation are found.

Schwaiger (2004) reports that based on his scale, whose dimensions were identified as quality, performance, responsibility and attractiveness – quality, responsibility and attractiveness show a positive influence on affective reputation, whereas performance impedes affective reputation (p. 65). While it can be concluded that quality (in the CBR-scale expressed by the dimension of product and service quality) and responsibility (in the CBR-scale expressed by the dimension of social and environmental responsibility) show significant positive effects on affective reputation, the negative effect of performance (in the CBR-scale related to reliable and financially strong company) is not confirmed by the data. However, a visual check of the regression weights indicates that performance aspects drive cognitive reputation to a bigger extent, while responsibility aspects drive affective reputation to a bigger extent, therefore finding partly similar results as reported by Schwaiger (2004, p. 66).

In general, the dimensions of customer-based corporate reputation were more precise in predicting affective components than cognitive components of reputation, as more variance in affective than in cognitive reputation was explained by the five-factor model. Correlations with the outcome variables consistently are higher for the affective component link than for the cognitive component link. In a similar vein, Walsh and Beatty (2007) reported that customers care less about performance related characteristics, while impressions of corporate conduct were of greater importance (p. 137ff).

Therefore, in addition to confirming the assumption that attitude theory is applicable to the construct of corporate reputation, it can be concluded that the previously neglected affective component of corporate reputation seems to be of greater importance to the stakeholder group of customers. Emotional impressions of an organization, such as sympathy or identification with the company are more important than impressions of performance or competitiveness in gaining customer satisfaction, trust, loyalty and positive word-of-mouth.

Firms that are interested in measuring and managing their customer-based corporate reputation should therefore closely examine what dimensions of their overall reputation are driving emotional and rational impressions, and what consequences these can have on business related outcomes. As many firms have realized that internal stakeholders that have emotional bonds to an organization will increase their individual contributions to a company's success, so must they realize that customers do so in a similar vein.

Equally, academics pursuing instruments of reputation measurement must be aware of this fact, and should further regard affective aspects as a decisive element of corporate reputation. Though prominent streams like the RepTrak studies take up emotional aspects of reputation in their measurement model, they still lack an in-depth examination of causal relationships between affective/cognitive components and tangible customer outcome variables (Wiedmann et al., 2006, p. 105).

The findings further indicate the advantage of a stakeholder-specific measurement approach. Certainly, it can be expected that stakeholder groups like those employed for the AMAC and GMAC studies, in line with their preference towards performance elements of an organization, value cognitive considerations to a greater extent. Further research into stakeholder-specific differences would be of great importance to expand the understanding of affective and cognitive reputation mechanics. What the results certainly proof is that corporate reputation must be considered as an attitude-like judgment of a firm, in line with Walsh and Beatty's definition (2007, p. 129).

5.2 Formation of Reputation

On the subsequent level of analysis, this study compares the dimensional properties of corporate reputation between the customers of a multi-channel organization and the customers of a pure-player. The assumption that the CBR-scale is applicable to both contexts is supported by the analysis of measurement invariance. A multi-group moderation analysis delivered evidence that customers of the two vendors partly attribute different weightings to the dimensions of CBR.

For the reputation of an organization, impressions of being a good employer, providing high quality products and services, and manifesting a strong position on the market are dominant dimensions across the two contexts. What differentiates the reputation of multi-channel organizations from that of pure-players, is the role of customer-centered behavior and social and environmentally friendly conduct.

While Walsh and Beatty (2007) report the extraordinary contribution of customer orientation to the overall reputation (p. 139), the data cannot confirm this for the group of multi-channel customers. In fact, the dimension did not show a significant relationship with overall CBR, indicating that customers place no emphasis on advice and service when forming a reputation.

Social and environmental responsibility was the least predictive dimension of corporate reputation for the multi-channel firm. When forming a reputation, customers of the pure-player seem not to appreciate social and environmental obligations at all, as this dimension did not show a significant effect on overall CBR.

In order to make sense of these results, sector and company-specific characteristics have to be considered. In 2013, a customer survey conducted by the GfK Germany reported that customers

of the multi-channel retailer H&M were dissatisfied with the conduct of the company in terms of customer orientation, but nevertheless had the opinion that the diversity and topicality of the provided products compensates the lack of customer orientation (Albaum, 2003, p. 56). H&M has clearly recognized the need for the improvement of advice and support it offers to its customers, as a nationwide service offensive named “we love customers” has been launched in 2014 (Nowicki, 2014).

The Institut für Handelsforschung GmbH (2013) found that the branch of textile retailing performed comparably poor on industry benchmarks on corporate social responsibility. Additionally, a study from 2012 reports that around 50% of respondents indicate to be unconcerned about sustainability with regard to shopping textile products via the internet (Janke, 2012). Zalando in particular was herein rewarded with one of the lowest ratings in terms of sustainability, but was nevertheless able to maintain positive growth rates. It seems that by the time of 2016, customers have not yet changed their mind in terms of sustainability when it comes to forming corporate associations. At least for the reputation of the vendor, social and environmental responsibility seems not to be one of the focal spheres of public interest.

The results indicate that the factor structure of dimensions that contribute to an individual company’s corporate reputation seem not to be globally applicable. Although validated measurement instruments provide a fundamental basis for the assessment of corporate reputation, each company should strive for an individualized measurement approach that considers specific sector characteristics as well as expectations of the stakeholder group to be analyzed.

Further research is encouraged to consider these findings in order to increase the internal and external validity of the instrument. One promising approach would be to apply a methodology similarly to Walsh and Beatty (2007), that leverages previous findings of the reputation measurement literature and supports scale development with qualitative and quantitative research. Next to the stakeholder approach, this could result in an advanced CBR-scale that additionally considers sector-specific requirements.

Unfortunately, it cannot be ruled out that measurement deficiencies have had an influence on the data. Convergent validity could not be achieved for the construct of product and service quality, corresponding to similar problems with this dimension reported by Walsh and Beatty (2009, p. 928). For the construct of customer orientation, convergent validity was just sufficient, similarly indicating another possible source of error. Further, as specific characteristics of the two vendors might have influenced the results, the generalizability of this study must be questioned.

5.3 Consequences of Reputation

For the third objective of exploring the dominant predictors of important customer outcomes, the relationship of the dimensions of CBR with the customer outcome variables is compared across the two contexts. On the generic level, the assumption that the intensity of all relationships between CBR dimensions and customer outcome variables is stronger for pure-players could not be supported. These results indicate that in terms of the effect on the customer outcomes, the reputation of the organization does not play a greater role in the e-commerce context.

The results indicate that in general, customer-based corporate reputation is a more powerful determinant of customer outcomes in the offline context. In contrast to the implications drawn from the characteristics of the e-commerce context (in particular information availability), it might be the fact that e-customers use a variety of other factors that remain unobserved in this study. Particularly for gaining customer satisfaction and loyalty, CBR seems not to be a major factor.

Nevertheless, both multi-channel firms and pure-players should not underestimate the value of favorable reputations. For building trust, which is especially relevant for pure-players, corporate reputation remains to be a strong determinant. Likewise, customers are motivated to speak out positively about well reputed companies, both in the offline context and the online context. Consequently, favorable reputations can turn insecure customers into prospective clients. Positive recommendations, constituting a major influence of persuasion will simultaneously result in an amplification of the favorable reputation.

Concluding, it can be said that the context only marginally influences the intensity of the relationships between the dimensions of corporate reputation and attitudinal and behavioral customer outcome variables. The inconsistent pattern of factor weights, which has been recognized on the generic level though raises the importance of the final level of analysis, which deals with the dimension's individual contribution to the prediction of the customer outcome variables.

When comparing the factor weights in terms of their individual contribution to the prediction, it seems that in fact, the nature of the context has an influence on Walsh and Beatty's proposed structural relationships.

The most consistent dimension in predicting satisfaction, trust, loyalty and word-of-mouth remains product and service quality. Not surprisingly, customers value products and services of high quality and good value for the money. Social and environmental responsibility equally remains relatively stable across contexts. Although it seems to be less relevant to the impression of the pure-player organization, it is of equal importance to increase trust, gain loyal customers and leverage positive recommendations.

As it was learned, CSR remains to be a problematic topic for the branch of textile retailing. Results further indicate the severity and complexity of this topic. The reputation of multi-channel retailers seems to benefit the least from impressions of social and environmentally friendly conduct. In determining customer satisfaction, loyalty, trust and positive recommendations though, CSR remains to be very relevant.

For pure-players, CSR plays a determining role in gaining trusting and loyal customers, that are willing to recommend the vendor. For customer satisfaction though, CSR does not play a role at all, probably because hedonic motivations outweigh moral concerns in the buying process. Similarly, Brown and Dacin (1997) report that these impressions are only weakly associated with the products and services offered (p. 70).

In line with Walsh and Beatty's (2007) findings, impressions of reliability and financial stability do not play a great role in determining customer outcomes. Especially for building trust in the vendor, both online and offline customers seem to disregard performance related impressions.

The satisfaction of e-commerce customers is though highly dependent on the performance of the provider, probably represented by its reliability in terms of prompt delivery and free returns. Consequently, it leads to positive recommendations about the e-commerce vendor. The fast pace of the e-commerce environment therefore seems to result in higher customer expectations in terms of reliability and performance. In the stationary trade context, this seems less decisive, as customers have greater control over the transaction and interaction with the seller.

The dimension of good employer is highly relevant for the multi-channel organization, while the pure-player does not equally benefit from impressions of good leadership and fair employee treatment. The physical boundaries that separate the stationary trade from the e-commerce context might explain that customers place less emphasis on impressions related to governance and employment. Customer interaction with employees is limited to impersonal contact with service personnel, e-commerce vendors though employ a large range of staff in the background that customers are not aware of (Hoffmeyer, 2015). The nature of the context might therefore complicate customer's ability to gather experiences and form opinions about the vendor's employer qualities. At the same time, the minimum amount of interaction with employees might decrease customers' concern about employee needs.

For building trust however, being perceived as a good employer seems to be equally important in the e-commerce context. Considering the previously mentioned importance of trust for the e-commerce context, pure-players should therefore not underestimate their general perception as an employer, and must attempt to overcome the boundaries that impede the public from forming impressions through personal experiences.

Customer orientation is consistently more important to customers in the e-commerce context. Surprisingly, the lack of personal interaction does not lower expectations towards employees that care about customer needs and expectations. While customers of the multi-channel retailer seem to almost completely disregard personal service, e-commerce customers have high demands on their transaction partner.

In contrast to its minor role for trust, loyalty and w.o.m. in the offline context, customer orientation determines a meaningful proportion of customer satisfaction. The results on the higher level of abstraction therefore indicate that multi-channel retailers should not underestimate dealing with customer needs. While customers might have accepted that the business model of the multi-channel firm might not be oriented towards offering the greatest service, they still appreciate it to be taken care of.

In fact, the results indicate that customers of stationary traders and e-commerce vendors express deviating demands. While product and service quality equally leads to satisfied, trusting, loyal and opinion-leading customers, the nature of the digital marketplace does affect the impact of other corporate associations.

While the increased perception of risk in the online context results in stronger consumer concerns towards the reliability and financial stability of the firm, the lack of physical interaction and anonymity leads to more self-centered expectations. E-customers care less about the organization's treatment of their employees, but still expect to be treated in an attentive and careful way.

Offline customers seem to be more concerned about the overall conscientiousness of the seller. Surprisingly, taking care of customers only marginally influences satisfaction. What counts to offline customers is the benevolence of the organization, may it be the fair treatment of its employees, or its social and environmentally friendly conduct.

Considering the findings on the lower and higher level of abstraction, they provide strong support for the superiority of the CBR-scale. It is the integrated approach that entails the consideration of causes and consequences, which delivers the full picture of reputation management. The relationships between the five dimensions and the overall perception of the firm were not consistent with their relationships with customer outcome variables. When solely considering the dimensions that are of value for the formation of a favorable corporate reputation, one would easily be misled to underestimate the importance of i.e. compelling corporate social responsibility programs. These elements might not be strongly relevant to the overall perception of the firm, but still are relevant for business-related outcomes. To assume that those elements of corporate communications, that not directly contribute to the reputation are of less value would therefore be a self-destructive misinterpretation of the construct.

The explanatory power of previous reputation measurements must therefore further be questioned. Practitioners should interpret the results with caution, and re-assess their management decisions based on reputation assessments. It is the obligation of academics to further progress reputation measurement instruments and provide guidance to practitioners. The consideration of reputation consequences herein is without doubt of great value. The relatively low explanatory power of the five dimensions for customer satisfaction though must be questioned. Academics are therefore encouraged to extend the set of relevant customer outcomes, that might be influenced by elements of corporate reputation.

It has to be considered that the discovered differences might result from the specific characteristics of the sampled companies. Media reports and customer surveys have shown that issues of customer orientation and corporate social responsibility play a particular role for the two organizations. This can limit the external validity of this study's results. As the author favors the stakeholder-specific measurement approach, external validity is limited to customers of the organization, and not to the total population. Nevertheless, the findings might not apply for customers of firms other than the two companies H&M and Zalando.

The two customer-groups were furthermore differently equipped with prior shopping experience. Customers of the multi-channel firm were less experienced with shopping via the internet. However, as the main objective of this study was directed at the multi-channel customer's experience with its stationary trade outlets rather than its online shop, it is believed that the group differences did not distort the results.

Measurement deficiencies, likewise relevant to the first level of analysis, could have caused a distortion of the data. As said, two dimensions could not, or just sufficiently reach convergent validity. The causality between the constructs is supported by theory, while insignificant paths could not deliver empirical evidence for the dimensions' prediction of customer satisfaction and customer loyalty in the e-commerce context.

6. CONCLUSION AND OUTLOOK

This study has delivered valuable insights into the mechanics of customer-based corporate reputation for multi-channel organizations and pure players. Both theoretical and practical implications can be drawn from the results, in turn these implications come with a range of limitations.

In fact, it seems that applying attitude theory to the construct of corporate reputation can enhance the diagnosticity of the measurement instrument. Apparently, it has been found that affective components seem to be more relevant to the stakeholder group of customers, both in terms of overall reputation, as well as in regard to the public's attitude and behavior towards an organization.

Secondly, it has been confirmed that the CBR-scale is transferrable to the e-commerce context, in particular for textile retailers. It must be questioned, whether the dimensional structure of customer-based corporate reputation holds valid across contexts and branches or not. Based on unexpected findings related to the dimensions of customer orientation and social and environmental responsibility, the data indicates that sector and company specific variations of the structural model exist, therefore indicating differing dimensional properties of corporate reputation.

Thirdly, it has been proven that the nature of the context results in a differentiated set of customer expectations in terms of satisfaction, loyalty, trust and w.o.m. While product and service quality, as well as social and environmental responsibility are commonly important corporate associations in both contexts, e-commerce customers place less emphasis on impressions of governance and employer qualities. At the same time, fair customer treatment and financial stability and reliability are corporate qualities that should receive the particular attention of pure players.

The results further indicate the superiority of the CBR-scale. Previous measurement instruments regard the construct of corporate reputation without the consideration of specific business-related outcomes. The findings though indicate that in order to recognize the true value of corporate associations, one must consider antecedents and consequences simultaneously.

Naturally, this study has its limitations. Convergent validity issues for two dimensions might have suppressed their true importance in subsequent regression analysis. Measures of cognitive reputation additionally failed to reach convergent validity for the pure-player sample, which limits the implications drawn from testing for hypothesis 1. Non-significant regression weights limit the assumption of causality. Based on the strong theoretical support, the researchers are though confident that the proposed structural relationships within the construct can be viewed as causally related.

The results and challenges highlight the need for additional research. While the added value of the CBR-scale is without doubt, its potential has not yet been fully exploited. An adaptation of the CBR-scale, that includes affective and cognitive components, while considering sector or company specific variations should be the aim of further research.

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8. APPENDIX

TABLE 15 – RESULTS OF MULTI-GROUP CATEGORICAL MODERATION ANALYSIS (MULTIPLE REGRESSION)

Multi-Channel	Standardized regression coefficients	
Independent Variable	Dependent Variable	
	Affective Reputation	Cognitive Reputation
Customer Orientation	-.0.01	-.148*
Good Employer	.166*	.206*
Product and Service Quality	.186*	.108
Reliable and Financially Strong Company	.281*	.424*
Social and Environmental Responsibility	.222*	-.047
Adjusted R^2	.372	.269

*Coefficients are significant at $p < .05$

TABLE 16 – RESULTS OF MULTI-GROUP CATEGORICAL MODERATION ANALYSIS (MULTIPLE REGRESSION)

Pure-Player	Standardized regression coefficients	
Independent Variable	Dependent Variable	
	Affective Reputation	Cognitive Reputation
Customer Orientation	.180*	.051
Good Employer	.133*	.079
Product and Service Quality	-.01	.283*
Reliable and Financially Strong Company	.278*	.286*
Social and Environmental Responsibility	.403*	-.017
Adjusted R^2	.381	.253

*Coefficients are significant at $p < .05$

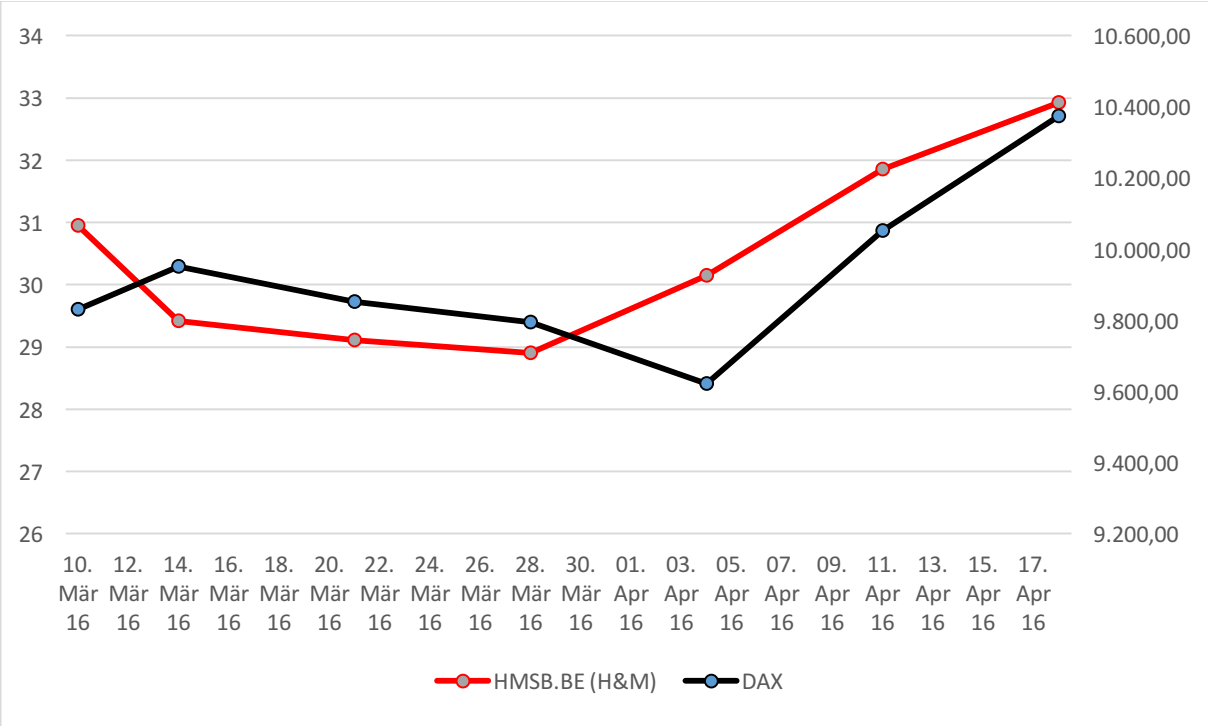

FIGURE 3 – SHARE PRICE DEVELOPMENT H&M (MULTI-CHANNEL RETAILER) (YAHOO FINANCE, 2016)

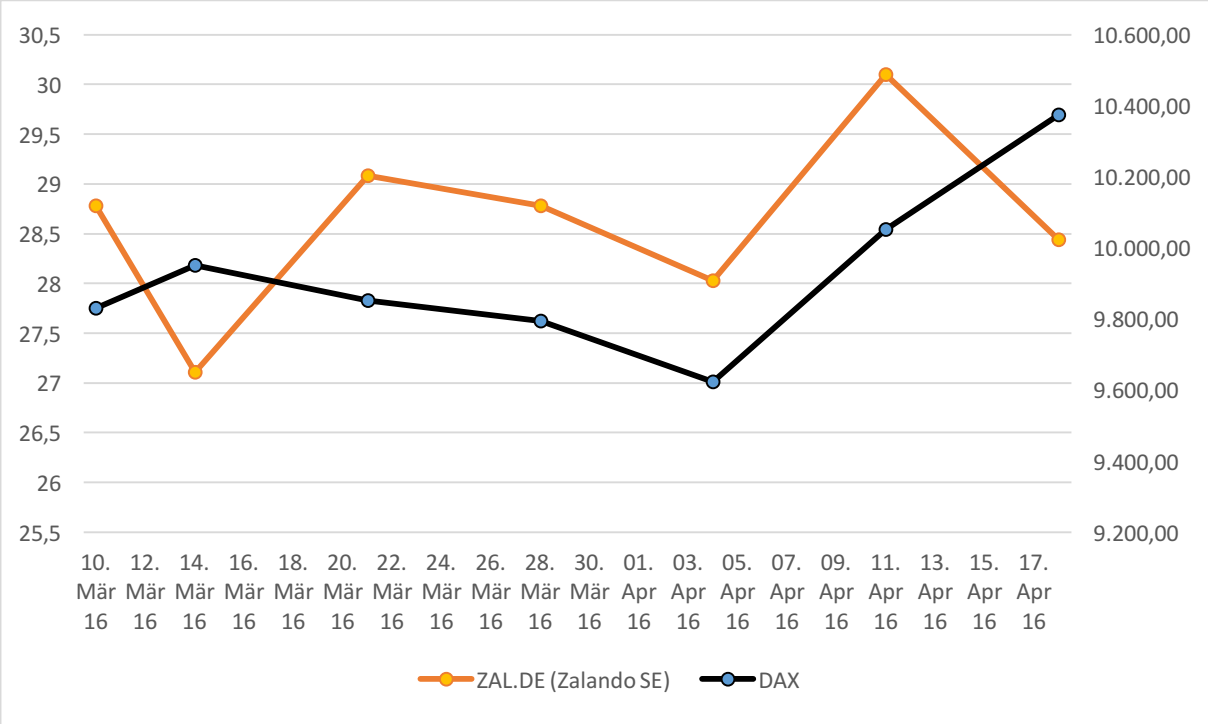

FIGURE 4 – SHARE PRICE DEVELOPMENT ZALANDO SE (PURE-PLAYER) (YAHOO FINANCE, 2016)

TABLE 17 – CORRELATION ANALYSIS MULTI-CHANNEL SAMPLE

H and M (N=389)

		Means (SD)	1	2	3	4	5	6	7	8	9	10	11	12
1	Customer Orientation	0,6749 (,157)	1.00											
2	Good Employer	0,6249 (,162)	,453**	1.00										
3	Product and Service Quality	0,6139 (,127)	,430**	,434**	1.00									
4	Reliable and Financially Strong Company	0,7462 (,133)	,260**	,255**	,416**	1.00								
5	Social and Environmental Responsibility	0,4392 (,180)	,367**	,456**	,461**	,202**	1.00							
6	Customer Satisfaction	0,6979 (,164)	,338**	,373**	,418**	,325**	,396**	1.00						
7	Loyalty	0,5356 (,213)	,349**	,423**	,448**	,396**	,477**	,539**	1.00					
8	Trust	0,5183 (,175)	,437**	,587**	,547**	,334**	,605**	,465**	,673**	1.00				
9	Word of Mouth	0,6670 (,194)	,379**	,571**	,542**	,389**	,525**	,620**	,675**	,716**	1.00			
10	CBR	0,7172 (,150)	,271**	,445**	,431**	,301**	,379**	,378**	,405**	,602**	,593**	1.00		
11	Affective Reputation	0,5585 (,213)	,306**	,427**	,476**	,395**	,483**	,553**	,755**	,676**	,729**	,504**	1.00	
12	Cognitive Reputation	0,7975 (,136)	0,085	,272**	,288**	,473**	,128*	,163**	,280**	,291**	,325**	,423**	,331**	1.00

*Correlation is significant at 0.05 (2-tailed)

**Correlation is significant at 0.01 (2-tailed)

TABLE 18 – CORRELATION ANALYSIS PURE-PLAYER SAMPLE

Pure Player Customers (N=219)

		Means (SD)	1	2	3	4	5	6	7	8	9	10	11	12
1	Customer Orientation	0,7565 (,138)	1.00											
2	Good Employer	0,6001 (,168)	,308**	1.00										
3	Product and Service Quality	0,7008 (,127)	,350**	,324**	1.00									
4	Reliable and Financially Strong Company	0,8219 (,121)	,148*	0,021	,441**	1.00								
5	Social and Environmental Responsibility	0,4068 (,167)	,242**	,450**	,285**	-0,01	1.00							
6	Customer Satisfaction	0,8078 (,149)	,266**	,181**	,318**	,353**	0,125	1.00						
7	Loyalty	0,5758 (,216)	,420**	,277**	,354**	,250**	,404**	,369**	1.00					
8	Trust	0,6404 (,162)	,396**	,484**	,437**	,239**	,520**	,393**	,623**	1.00				
9	Word of Mouth	0,7710 (,169)	,428**	,364**	,469**	,358**	,406**	,588**	,659**	,680**	1.00			
10	CBR	0,7575 (,147)	,371**	,562**	,409**	,251**	,334**	,315**	,424**	,622**	,639**	1.00		
11	Affective Reputation	0,5679 (,201)	,356**	,373**	,334**	,298**	,501**	,336**	,660**	,668**	,726**	,585**	1.00	
12	Cognitive Reputation	0,7634 (,119)	,213**	,185**	,447**	,420**	0,109	,160*	,253**	,256**	,308**	,397**	,288**	1.00

*Correlation is significant at 0.05 (2-tailed)

**Correlation is significant at 0.01 (2-tailed)

TABLE 19 – ITEMS MEASURING CUSTOMER-BASED CORPORATE REPUTATION FACTORS

Factor 1 – Customer Orientation	Source
CO_1: Has employees who treat customers courteously.	Walsh, G., Beatty, S., & Shiu, E. (2009).
CO_2: Has employees who are concerned about customer needs.	Walsh, G., Beatty, S., & Shiu, E. (2009).
CO_3: Is concerned about its customers.	Walsh, G., Beatty, S., & Shiu, E. (2009).
Factor 2 – Good Employer	
GE_1: Looks like a good company to work for.	Walsh, G., Beatty, S., & Shiu, E. (2009).
GE_2: Seems to treat its people well.	Walsh, G., Beatty, S., & Shiu, E. (2009).
GE_3: Seems to have excellent leadership.	Walsh, G., Beatty, S., & Shiu, E. (2009).
Factor 3 – Reliable and Financially Strong Company	
RF_1: Tends to outperform competitors.	Walsh, G., Beatty, S., & Shiu, E. (2009).
RF_2: Seems to recognize and take advantage of market opportunities.	Walsh, G., Beatty, S., & Shiu, E. (2009).
RF_3: Looks like it has strong prospects for future growth.	Walsh, G., Beatty, S., & Shiu, E. (2009).
Factor 4 – Product and Service Quality	
PS_1: Is a strong, reliable company.	Walsh, G., Beatty, S., & Shiu, E. (2009).
PS_2: Develops innovative services.	Walsh, G., Beatty, S., & Shiu, E. (2009).
PS_3: Offers high quality products and services.	Fombrun et al. (2000)
PS_4: Stands behind the services that it offers.	Fombrun et al. (2000)
PS_5: Offers services that are good value for the money.	Fombrun et al. (2000)
Factor 5 – Social and Environmental Responsibility	
CSR_1: Seems to make an effort to create new jobs.	Walsh, G., Beatty, S., & Shiu, E. (2009).

CSR_2: Seems to be environmentally responsible.	Walsh, G., Beatty, S., & Shiu, E. (2009).
CSR_3: Would reduce its profits to ensure a clean environment.	Walsh, G., Beatty, S., & Shiu, E. (2009).
CSR_4: Appears to support good causes.	Walsh, G., Beatty, S., & Shiu, E. (2009).

TABLE 20 – ITEMS MEASURING OUTCOME VARIABLES, OVERALL CBR, AFFECTIVE AND COGNITIVE REPUTATION

Factor: Customer Satisfaction	Source
O_CS_1: I am satisfied with the services the company provides to me.	Walsh, G. & Beatty, S. (2007)
O_CS_2: I am satisfied with my overall experience with this company.	Walsh, G. & Beatty, S. (2007)
O_CS_3: As a whole, I am not satisfied with this company (Rev.)	Walsh, G. & Beatty, S. (2007)
Factor: Loyalty	
O_L_1: I am a loyal customer of this company.	Walsh, G., Beatty, S., & Shiu, E. (2009).
O_L_2: I have developed a good relationship with this company.	Walsh, G., Beatty, S., & Shiu, E. (2009).
O_L_3: I am loyal to this company.	Walsh, G., Beatty, S., & Shiu, E. (2009).
Factor: Trust	
O_T_1: I trust this company.	Walsh, G., Beatty, S., & Shiu, E. (2009).
O_T_2: I have great confidence in this company.	Walsh, G., Beatty, S., & Shiu, E. (2009).
O_T_3: This company has high integrity.	Walsh, G., Beatty, S., & Shiu, E. (2009).
O_T_4: I can depend on this company to do the right thing.	Walsh, G., Beatty, S., & Shiu, E. (2009).
O_T_5: This company can be relied upon.	Walsh, G. & Beatty, S. (2007)
Factor: W.O.M	
O_W_1: I'm likely to say good things about this company.	Walsh, G. & Beatty, S. (2007)

O_W_2: I would recommend this company to my friends and relatives.	Walsh, G. & Beatty, S. (2007)
O_W_3: If my friends were looking for a new company of this type, I would tell them to try this place.	Walsh, G. & Beatty, S. (2007)
Overall Reputation Variable	
O_R_1: Has a good reputation in the market.	Walsh, G., Beatty, S., & Shiu, E. (2009).
O_R_2: Is highly reputable.	Walsh, G., Beatty, S., & Shiu, E. (2009).
O_R_3: Is well-recognized.	New item.
O_R_4: Is a renowned company.	New item.
Reputation: Affective Component	
A_R_1: ...Is a company i can identify with better than with other companies.	Schwaiger (2004)
A_R_2: ...Is a company I would regret more if it didn't exist any more than I would with other companies.	Schwaiger (2004)
A_R_3: I regard (company) as a likeable company.	Schwaiger (2004)
Reputation: Cognitive Component	
C_R_1: ...Is a top competitor in the market.	Schwaiger (2004)
C_R_2: As far as I know, [company] is recognized world-wide.	Schwaiger (2004)
C_R_3: I perceive that [company] performs at a premium level.	Schwaiger (2004)