



MASTER THESIS

# FACTS AND STORIES

The effects of a two-sided corporate story on internal and external stakeholders

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## Abstract

**Purpose:** Few studies considered the effects of including negative information in a story.

Negative information is interesting, as it is often perceived as telling the truth. Moreover, the theory of two-sided persuasion explains that negative information can lead to enhance perceived transparency, trust, and reputation. The purpose of this study is to examine whether a two-sided corporate story perceive more transparency, trust and a more positive evaluated reputation among internal and external stakeholders.

**Method:** Three types of corporate information are created for an insurance company: factual corporate information, a one-sided corporate story, and a two-sided corporate story.

This study uses a 2 x 3 experimental design to examine the effects on trust, transparency, and reputation among internal and external stakeholders. In total, 422 participants read one of the information types and completed a questionnaire.

**Results:** There is a significant difference between internal and external stakeholders, but no significant difference is observed between the different types of information. Internal stakeholders perceive greater transparency, trust the organization more, and evaluate its reputation more positively. Moreover, familiarity with the organization seems to be a weak predictor of trust and reputation.

**Discussion:** Trust and reputation are measured in a short time, while both concepts are built over a long time. Future research should conduct longitudinal research to explore whether or not storytelling and two-sided persuasion have influence on trust en reputation.

**Keywords:** Two-sided persuasion, corporate story, trust, reputation, transparency.

## 1. Introduction

Corporate information aims to bring together all of the information concerning an organization as a corporate entity (Thøger Christensen, 2002). One of the tools used to strengthen corporate communication is a corporate story, which has attracted academic interest over the past 30 years (Spear & Roper, 2013).

In the nineties, the corporate story was mostly researched in the area of internal communication. In this context, studies developed theories of how stories are an effective way to initiate cultural change (Kaye, 1995; McKenna, 1999; Myrsiades, 1987; Vance, 1991). Rhodes (1996), for example, explained how stories are essential for organizational purposes because stories reduce complexity and create meaning.

After this period of internal focus, the academic interest shifted towards external effects. Customer attention, loyalty, and purchase intention became important (Mittins, Abratt, & Christie, 2011; Papadatos, 2006). Pulizzi (2012) states that an increasing number of large and small brands are engaging in content marketing to attract and retain customers. In conclusion, corporate stories are interesting for sharing corporate information for both internal and external stakeholders (Copeland & De Moor, 2018).

The purpose of a corporate story is clear now, but it is not clear which elements in a corporate story make a story more interesting than a factual summary. Several researchers have attempted to identify essential elements that must appear in a story. Although not empirically proven, researchers have proposed a set of such elements. For example, elements such as conflict, emotions, problem solving and action are found to be essential for a corporate story, as these elements help readers to imagine and feel the emotions of the story (Adamson, Pine, Van Steenhoven & Kroupa, 2006; Bruce, 1980; Escalas, 2004). Although these elements are empirically found, there is not that much empirical support from other studies. Moreover, the effects of the elements are not clear. That is why this study is necessary.

Despite the limited research on the effects of the story elements, there is a theory that could explain the effects of including conflict in a story. Including conflicts in a corporate story could be a sensitive subject as organizations need to be vulnerable and reveal negative information about themselves. The effects of revealing harmful information can be explained with two-sided persuasion. Two-sided messages, in contrast to one-sided messages, consist of both negative and positive information (Crowley & Hoyer, 1994). Many studies proved that two-sided messages invite more trust compared to one-sided messages, under the condition that the message ends with positive information. Most of the research on two-sided persuasion focuses on advertising, argumentation, and other marketing messages; corporate messages are limited analyzed. Therefore, this theory is interesting to explore this theory in combination with a corporate story (Allen, 1991; Crowley & Hoyer, 1994; Eisend, 2006).

This study contributes by focusing on the effects of negative information in a corporate story. An organization like Achmea could benefit from this study, as this organization wants to explore new tools to strengthen trust among stakeholders. Achmea is an insurance organization founded in 1811. Several insurance brands are joining this organization in order to work efficiently. Shared systems and shared knowledge are the strengths of the organization.

Three types of corporate information are written commissioned by Achmea. The information types are a summary of factual information, a one-sided corporate story, and a two-sided corporate story. Factual information is used to confirm that a story is more compelling than facts. The two corporate stories are used to explore whether including negative information is more persuasive than only present positive information.

A second independent variable is the stakeholder type. Corporate stories are important for both internal and external stakeholders; both groups are included in this study. Specifically, employees of Achmea and the general public in the Netherlands are included.

This study is focusing on corporate communication; therefore, corporate concepts are measured among the stakeholders. Perceived transparency, trust, and reputation are the dependent variables in this study, as these variables are often used in corporate communication research (Hovland & Weiss, 1951; Mudambi & Shuff, 2010; O'Keefe, 1999).

Based on the information above, the following research questions are presented:

- 1. To what extent will an information type (i.e., factual information, one-sided corporate story, and two-sided corporate story) influence transparency, trust, and reputation among stakeholders?*
- 2. To what extent will stakeholder types (i.e., internal stakeholders and external stakeholders) differ in perceived transparency, trust, and reputation after reading corporate information?*
- 3. To what extent are there interaction effects for stakeholder groups (i.e., internal and external stakeholders) and information types (i.e., factual information, one-sided corporate story, and two-sided corporate story) when measuring perceived transparency, trust, and reputation?*

## 2. Theoretical framework

This section will discuss the difference in perceived transparency, trust and reputation between factual information, one-sided stories, and two-sided stories. The role of emotion is described to explain the difference between the information types. Furthermore, the differences in perceived transparency, trust, and reputation between internal and external stakeholder are discussed. Explained is how deep and shallow relationships with the organization explain the difference between stakeholder groups. Moreover, the interaction effects between information types and stakeholder groups are discussed.

### 2.1 Information types

There are many ways for an organization to share information about its identity. The organization can share factual information, but it can also share a story. A story, in general, is defined with the help of some requirements. It must include a specific protagonist who is capable of intentional behavior and who has a motivation or a goal. Action must be taken to carry out that goal, and information must be included about whether or not the goal is reached (Rumelhart, 1975; Stein, 1982). A corporate story, in particular, is defined as the process of developing a message that creates a new point of view or that reinforces an opinion or behavior by using stories about people, the organization, the past, visions for the future, social bonding, and work itself (Gill, 2011). Corporate storytelling is thus a story with the organization as the main character.

Sharing corporate stories is often seen as more persuasive than sharing factual corporate information. Corporate stories would be more central to the sense-making process of stakeholders than traditional communication. Emotion and conflicts are essential for this strength of storytelling. Emotions and conflicts cannot be described through a factual summary; more words are needed to process these concepts (Bryant & Cox, 2006; Gill, 2015; Gill, 2011; Kunnen, 2006; Langer & Thorup, 2006; Papadatos, 2006; Vedder, 2015).

Conflicts are especially interesting because stories, including a conflict, are two-sided stories. In contrast to one-sided stories, which typically only contain positive information about an organization, two-sided stories include both positive and negative information (Crowley & Hoyer, 1994). Conflicts can provide negative information because conflicts are defined as events that involve negative emotions (Kunnen, 2006). Furthermore, conflicts could be a breach in normally expected behavior, a breakdown in standard mechanisms of decision-making, a threat, opposition processes, or antagonistic struggles (Ginsburg et al., 2000). In summary, a conflict is a clash, which is able to provide negative information and thus create two-sided stories.

There are two kinds of corporate conflicts, which can be implemented in a corporate story. Firstly, conflict or negative information can occur due to contrasting stakes of stakeholder groups. Secondly, gaps between the several dimensions of corporate brands can create conflicts. Examples of dimensions are strategic vision, organizational culture, and corporate image (Dowling, 2006; Hatch and Schultz, 2003).

Besides emotion and conflicts, more elements are essential to a corporate story (Bruce, 1980; Cohn, 2013; Escalas, 2004; Ibarra & Lineback, 2005; McCabe & Peterson, 1984; Ryan, 2007). Spear and Roper (2013), for example, used evidence from conceptual and empirical studies to identify elements that belong to a corporate story, namely: activities, accomplishments, internal and external benefits, emotion, and conflict.

All these elements can be of inspiration to create a two-sided corporate story. Allen (1991) proves that two-sided persuasion is effective. The explanation is that a communicator providing arguments and information on all sides of an issue demonstrates expertise and open-mindedness. Pechmann (1992) adds that consumers tend to be skeptical about one-sided messages, as consumers or other stakeholders can have the feeling that the organization has something to hide.

In conclusion, there are three types of corporate information: a summary of factual information, a one-sided corporate story, and a two-sided corporate story. Factual information seems to be the weakest information type, a one-sided story is a bit more persuasive, and a two-sided story is even more persuasive. Persuasiveness is still a vague concept; therefore, perceived transparency, trust, and reputation are analyzed to explore differences in effectiveness between the information types.

### **2.1.1 Perceived transparency**

Transparency is often considered as the degree to which an entity reveals relevant information about its decision-making processes, procedures, functioning, and performance (Grimmelikhuijsen & Meijer, 2014; Grimmelikhuijsen, Porumbescu, Hong & Im, 2013).

Factual information can be transparent regarding activities, benefits, strategy, and performance. Nevertheless, factual information is less transparent about emotions, conflicts, or decision-making processes. Furthermore, according to Spear and Roper (2013), emotion and conflict are attributes belonging to a corporate story. Consequently, stories can give greater insight into these more complicated attributes (Loewenstein, Cain & Sah, 2011; Rawlins, 2008; Schnackenberg & Tomlinson 2016). Schnackenberg & Tomlinson (2016) confirms this statement by explaining that stories help readers to understand complicated situations, with the help of emotions.

In summary, transparency is not only about sharing facts but also about providing meaning and insights into emotions. Providing insights into emotions is a kind of transparency that fits storytelling. Based on this information, the next hypothesis is presented:

*H1A: A corporate story results in greater perceived transparency than factual information*

As mentioned before, Spear and Roper (2013) named emotion and conflict as important attributes of a corporate story. Especially conflict seems to make a message two-sided, as negative emotions are involved in conflicts (Kunnen, 2006). Consequently, two-sided stories result in more transparency about conflicts.

Moreover, two-sided stories also have another advantage. Two-sided information motivates stakeholders to process information more deeply, to understand what the deeper message is of the story. This motivation is explained by the optimal arousal theory, which suggests that two-sided information includes more stimuli that are moderately novel, surprising, or complex, which is preferred over stimuli that offer too much or too little novelty (Crowley & Hoyer, 1994; Eisend, 2007; Foscht, Lin & Eisingerich, 2018).

In summary, two-sided stories result in a better understanding of conflicts and a better understanding of the message of the story. Therefore, high-perceived transparency is expected when reading a two-sided story. Based on this information, the next hypothesis is presented:

*H1B: A two-sided corporate story results in greater perceived transparency than a one-sided story*

### **2.1.2 Trust**

Kramer (1999) defines trust as a psychological state, whereby trust entails a state of perceived vulnerability or risk that is derived from individuals' uncertainty regarding the motives, intentions, and prospective actions of others upon whom they depend. The state of trust is vulnerable and uncertain, as there is a dependency on another party (Hosmer, 1995; Kramer, 1999). Moreover, trust is a feeling that one can somehow rely upon others. It is not possible for someone to know or calculate the actions of the other; this means trust is based on feelings and emotions (Barbalet, 1996).

Emotions or feelings can be shared by using stories, as people who listen to stories will understand the feelings belonging to the events and characters described in the story. Corporate stories are about organizations. Therefore the emotions in corporate stories are about the events and actions of the organization. Readers will share these emotions and feelings and foster trust by creating an emotional bond with the organization (Curci & Bellelli, 2004; Fraser, 2004; Gill, 2011). Based on this information, the following hypothesis is presented:

#### *H2A: A corporate story results in more trust than factual information*

Various techniques can be used to gain more trust with a corporate story. One such technique is two-sided persuasion, which is able to facilitate trust. This relationship can be explained with the attribution theory, which describes the processes that an individual goes through in assigning causes to events. This theory formalizes the observation that humans tend to ask, “why?” Applied to corporate communication, stakeholders can attribute claims either to the organization’s desire to sell products or to strengthen its reputation. The inclusion of negative information is not usually done and expected, thus leads the receiver of the message to conclude that the organization is “telling the truth” (Crowley & Hoyer, 1994; Eisend, 2006; Hovland & Weiss, 1951; Kamins, Brand, Hoeke & Moe, 1989; Mudambi & Shuff, 2010; O’Keefe, 1999) Based on this information, the next hypothesis is presented:

#### *H2B: A two-sided corporate story results in more trust than a one-sided story*

### **2.1.3 Reputation**

Barnett, Jermier, and Lafferty (2006, p13) describe reputation as observers’ collective judgments of a corporation based on assessments of the financial, social, and environmental impacts attributed to the corporation over time. Many studies initially defined reputation based on drivers of the reputation quotient. The reputation quotient is a measurement based on six drivers, including emotional appeal, financial performance, products and services, social performance, vision and leadership, and workplace environment. These drivers are constructed based on qualitative research toward different stakeholders.

Later on, a new measurement tool, the RepTrak Pulse model, updated this measurement tool. This measurement is based on seven drivers, including product and services, innovation, workplace, governance, citizenship, leadership, and performance. Furthermore, four extra items were asked within this measurement to check the validation of the drivers. In particular, emotional items were added about overall reputation, feeling, trust and admire and respect (Fombrun, Ponzi & Newburry, 2015; Walsh & Beatty, 2007; Dutot & Castellano, 2015). From this information, it could be stated that reputation is based and measured by the judgment of many drivers.

These drivers also show that reputation and trust are two different concepts. Trust is, in contrast with reputation, often based on only three drivers, including integrity, benevolence, and ability. Furthermore, trust is seen as one of the emotional drivers of reputation. Nevertheless, reputation is based on more drivers, some of which are less emotional, such as innovation,



products or services, and performance (Fombrun et al., 2015). This information leads to the conclusion that reputation is a broader concept than trust.

When improving reputation, improving each of the drivers is essential. An excellent strategy to improve the judgment of the drivers is to use storytelling, as stories can persuade readers to reach the same judgment about the drivers as the writer by using their own decision-making processes. This statement is in line with the definition of storytelling from Gill. Gill (2011) defines storytelling as the process of developing a message that creates a new point of view or reinforces an opinion or behavior by using stories about people, the organization, the past, visions for the future, social bonding, and work itself. Due to this convincing character of storytelling, readers will be easier persuaded to think positive about the reputation drivers (Dowling, 2006; Foreman & Argenti, 2005).

Besides, stories are easier to remember than factual information. Thus the drivers in a story are also easier to remember than drivers in factual information. Memory is vital to built reputation, as reputation is a concept that is built over a long period (McGregor & Holmes, 1999; Payne, 2006).

In summary, reputation drivers in a corporate story are more convincing than drivers presented as factual information. Furthermore, reputation drivers in a corporate story are easier to remember than drivers presented as factual information. Based on this information, the next hypothesis is presented:

*H3A: A corporate story results in a more positive evaluated reputation than factual information*

Reputation is, according to some researchers, not always positively related to storytelling. Pechmann (1992) states that the overall brand evaluation is at stake when using two-sided stories. Pechmann (1992) reveals the importance of correlating negative information and positive information. When this information is not correlated or balanced, readers can decide that the shortcomings (i.e., the negative information) are not acceptable. However, most studies report that two-sided arguments achieve positive effects on reputation due to the correlation between negative and positive information. In this situation, the negative information is not overruling the positive information (Allen, 1991; Boateng & Okoe, 2015; Crowley & Hoyer, 1994; Mudambi & Shuff, 2010). Therefore, the next hypothesis is presented:

*H3B: A two-sided corporate story results in a more positive evaluated reputation than a one-sided corporate story*

## 2.2 Stakeholder types

Stakeholders are classified into different categories. Onkila (2011), for example, classifies groups of customers based on the length of their relationship with the organization. Ndubisi (2014) classifies stakeholders based on the strength of stakeholders' relationship with the organization rather than simply the length of this relationship. Carroll (1991) identifies stakeholders such as customers, employees, community, competitors, suppliers, or the public at large. With this kind of categorization, many stakeholder groups are identified.

Pirson and Malhotra (2011) are simplifying these groups into two groups, internal and external stakeholders. Internal stakeholders are employees and owners, stakeholders with a deep relationship with the organization; external stakeholders are all other stakeholder groups like customers, public in general, environment, and other groups which have a more shallow relationship with the organization. This simple categorization is chosen in this study, as the differences between these two groups are more transparent and easily explained than differences between groups that are closer or even overlapping each other. For example, customers and public in general are difficult to separate from each other. Furthermore, if differences are measured between those two groups, the explanation for these differences is complex to explain.

Internal and external stakeholders are different from each other based on the relationship they have with the organization. Internal stakeholders represent the organization, and therefore they have a deep relationship with the organization. They sometimes work weekly but mostly daily for this organization. Many contact moments are created in this relationship. External stakeholders have a more shallow relationship with the organization, especially with an insurance organization like Achmea. They only have contact with the organization when they are shopping for new insurances or when they are dealing with problems (Pirson & Malhotra, 2011).

### 2.2.1 Perceived transparency

Transparency is likely to be relevant for stakeholders in shallow relationships, where little previous interaction has taken place, and information asymmetry is high. In this case, stakeholders perceive the organization as less transparent. In contrast, deep relationships entail both the need and the capacity for more significant information exchange (Pirson & Malhotra, 2011).

However, transparency is not only about disclosing information but also communicating truthfully. Appropriate and truthful communication means that an organization needs to be aware of what its stakeholders want and need to know. Therefore, stakeholder participation is essential. Disclosing information and participation of the stakeholder is much easier for internal stakeholders, as they have a deep relationship with the organization (Rawlins, 2008;

Schnackenberg & Tomlinson, 2016). This means that internal stakeholders have the capacity for more excellent information exchange and more participation in this exchange (Pirson & Malhotra, 2011). This quality and quantity of received information means that internal stakeholders experience more transparency than external stakeholders. Based on this information, the next hypothesis is presented:

*H4: Internal stakeholders perceive greater transparency than external stakeholders*

### **2.2.2 Trust**

The type of relationship not only predicts the perceived transparency, but the type of relationships also predicts trust. In shallow relationships (i.e., external stakeholders), where interactions between the organization and the stakeholder are rather scarce, and the duration of the contact is short, uncertainty about the behavior of the other party is likely to be high (Pirson & Malhotra, 2011). Uncertainty is essential, as trust is based on the individuals' uncertainty regarding the motives, intentions, and prospective actions of the other party (Rempel, Homes & Zanna 1985). Consequently, shallow relationships with a high amount of uncertainty result in less trust. External stakeholders, with shallow relationships, are expected to experience more uncertainty about an organization than internal stakeholders.

Besides uncertainty, also expectations influence the state of trust. Trust means that one has positive expectations regarding the other's actions. In shallow relationships (i.e., external stakeholders), expectations are more biased and less clearly communicated. In contrast, in deep relationships (i.e., internal stakeholders), expectations are more clearly communicated due to the amount of contact and the quality of the conversations. The discounting hypothesis explains that expectations must be met; otherwise, readers will lose their positive expectations; this decline in positive expectation results in less trust (Allen 1991; Lewicki & Wiethoff, 2000; Möllering, 2005; Yaniv & Kleinberger, 2000). For external stakeholders these expectations are more biased and therefore more complicated to meet than for internal stakeholders. Therefore, the following hypothesis is presented:

*H5: Internal stakeholders perceive more trust than external stakeholders*

### **2.2.3 Reputation**

External and internal stakeholders differ in relationships with organizations. These differences also produce differences in the evaluation of an organization's reputation (de Chernatony & Harris, 2000; Friedman & Miles, 2002). For example, external stakeholders evaluate the reputation of an organization based on other factors than internal stakeholders. Internal stakeholders have an interest in their workplace; external stakeholders have more interest in

product quality (De Chernatony & Harris, 2000; Fombrun et al., 2015; Lewellyn, 2002; Mitchell, Agle, & Wood, 1997). In this study, both stakeholder groups will be measured with the help of the same reputation measurement, which is necessary to compare the groups.

Despite the differences in reputation drivers between internal and external stakeholders, these stakeholders influence each other. Several studies explain the influence of employees on external reputation; how employees regard an organization determines how other stakeholders perceive it. (Dortok, 2006; Gill, 2011; Helm, 2011). Internal stakeholders seem to be closer related to the organization; they have a more direct relationship with the organization than external stakeholders.

Furthermore, due to this direct relationship, internal stakeholders also have a deep relationship with the organization, while external stakeholders more often have a shallow relationship with the organization. Internal stakeholders are more familiar with the reputation drivers of the organization, as they have more contact with the organization. Familiarity with these drivers leads to more positivity about the organization. This means that internal stakeholders have a more positive reputation of the organization in comparison to external stakeholders, as external stakeholder have less exposure with the reputation drivers of the organization (Ashforth & Mael, 1989; Claypool, Hall, Mackie & Garcia-Marques, 2008; Garcia-Marques, Mackie, Claypool & Garcia-Marques, 2004; Pirson & Malhotra, 2011; Van Knippenberg, 2000;). Based on this information, the next hypothesis is presented:

*H6: Internal stakeholders evaluate the reputation more positive than external stakeholders*

## 2.3 Interaction effects

Both internal and external stakeholders would prefer to read a story instead of factual information. This preference is the same because stories are for both groups more central in their sense-making process. However, the differences between internal and external stakeholders influence their preference in reading a one- or two-sided story. These interaction effects are explained in the next sections.

### 2.3.1 Perceived transparency

Internal stakeholders have much information about the organizations because of the deep relationship they have with the organization. They have more information available than external stakeholders. O'Keefe (1999) stated that stakeholders who are in a deep relationship with an organization have more counterarguments available. Due to this availability of information, these internal stakeholders prefer two-sided stories. They already know the negative information, and when they are reading a one-sided story, they feel that information is

missing within this story. When they have that feeling, their perceived transparency would be rather low. In contrast, external stakeholders often do not know all the negative information and do not have the idea that information is missing when reading a one-sided story (Allen 1991; Chu, 1967; O'Keefe, 1999; Pirson & Malhotra, 2011). This difference in knowledge means that a two-sided story is more perceived as transparent for internal stakeholders than external stakeholders. Therefore, the next hypothesis is presented:

*H7: A two-sided story, in contrast with a one-sided story, results in greater perceived transparency for internal stakeholders than for external stakeholders.*

### **2.3.2 Trust**

Internal stakeholders expect to receive both positive and negative information. This expectation is a result of the availability of both kinds of information for internal stakeholders. External stakeholders are less informed, and that results in lower expectations and more uncertainty. This difference in expectations means that an organization must create a two-sided corporate story to meet the expectations of internal stakeholders. Otherwise, internal stakeholders lose their positive expectations, and that results in less trust. On the other hand, external stakeholders do not have those expectations and are faster satisfied with a story. A two-sided story has more effect on internal stakeholders than for external stakeholders (Allen 1991; O'Keefe 1999; Pirson & Malhotra, 2011).

*H8: A two-sided story, in contrast with a one-sided story, results in more trust for internal stakeholders than for external stakeholders.*

### **2.3.3 Reputation**

Due to the convincing character of storytelling, readers will be easier persuaded to think positive about the reputation drivers when reading a story than when reading factual information. Two-sided stories, in particular, are persuasive because the positive information overrules the negative information. Readers will be more certain about their attitude, as they have the feeling that both sides of the issue are presented to them (Allen, 1991. Rucker, Petty & Briñol, 2008).

As mentioned before, internal stakeholders have a more positive reputation of the organization than external stakeholders due to their deep and direct relationship with the organization (Pirson & Malhotra, 2011). Furthermore, internal stakeholders have a higher amount of contact and receive more information about the reputation drivers. They are more aware of the negative and positive information available about the drivers. Therefore, they are even more certain about their attitude towards these drivers when they read a two-sided story. They know whether or not both sides of the organization are presented to them. External stakeholders in contrast are less aware of all the information available and are more uncertain

about whether or not all the information of both sides are presented. Consequently, when internal stakeholders read the two-sided story they are even more certain about their positive attitude than external stakeholders.

Chu (1967) confirms this reasoning and explains that the familiarity of the internal stakeholders with the positive and negative information about the reputation drivers provides a preference to read two-sided stories. The internal stakeholders have much information, and they easily know that some information is missing. In contrast, external stakeholders who are less familiar with the organization would probably not have a strong feeling that some information is missing, and they have a less strong preference for a two-sided story. This difference in knowledge means that a two-sided story is more persuasive for internal stakeholders than for external stakeholders (Chu, 1967; O’Keefe, 1999).

*H9: A two-sided story, in contrast with a one-sided story, results in a more positive evaluated reputation for internal stakeholders than for external stakeholders.*

## 2.4 Research model

Figure 1 shows a summary of the literature. This study is a 2x3 research. Information type and stakeholder type are the two independent variables. Perceived transparency, trust, and reputation are the three dependent variables. Hypotheses 1 – 3 are based on the information type. Hypotheses 4 – 6 are based on the stakeholder type. Hypotheses 7 – 9 are based on the interaction effects. The next section, the method, will further explain this research model.

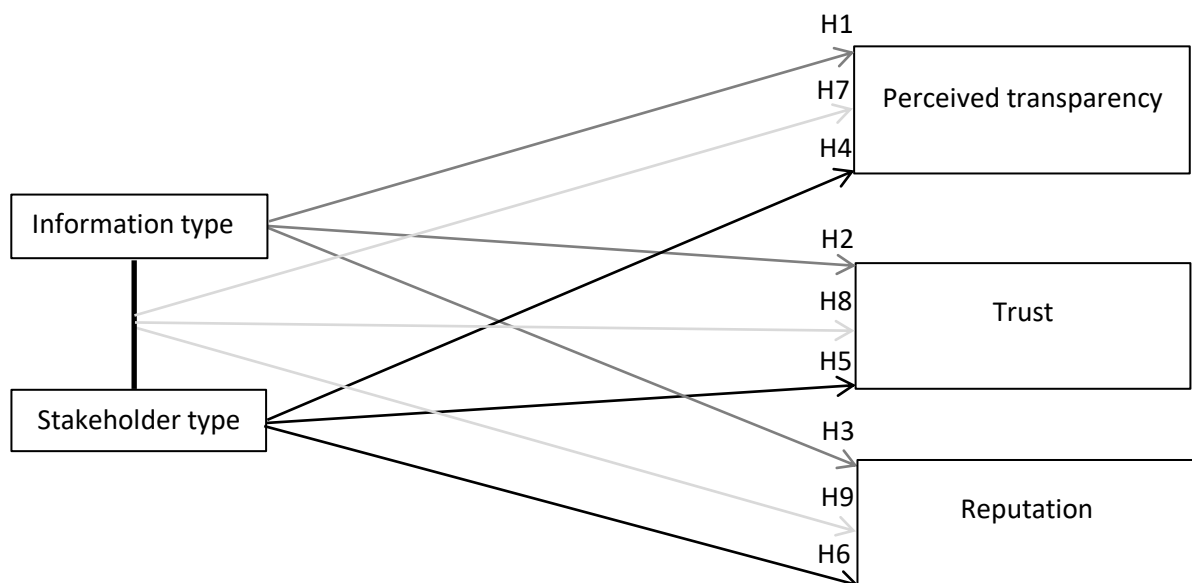


Figure 1: Research model

### 3. Method

This research is conducted in the form of a case study. Achmea, the most prominent insurance organization in the Netherlands, was involved in this study. The corporate stories were written for and with the help of this organization. Moreover, the sample consisted of two groups of stakeholders related to Achmea.

The choice was made to analyze whether corporate storytelling and two-sided persuasion are compelling in a practical situation, where stakeholders have prior knowledge and judgments. Three types of corporate information were written for Achmea and were compared and tested in this study. The study used a 2 x 3 design to examine the effect of corporate storytelling and stakeholders on perceived transparency, trust, and reputation.

#### 3.1. Pre-study

Three types of corporate information were designed for this study. Two of these information types are corporate stories, and the other one is a summary of factual information. All three types had to be sufficiently contrasting to each other to identify differences in the dependent variables. For the two stories, it was more difficult to be perceived as sufficiently contrasting. Therefore, these two stories were tested in a pre-study. The two-sided story was predicted to be more negative than the one-sided story.

##### 3.1.1 Design

The pre-study consisted of two groups of participants; one group tested the one-sided story, and one group tested the two-sided story. After reading the story, both groups filled out a questionnaire. In this study, the sidedness of the stories was determined by asking participants how negatively or positively they perceived the story. Only the two stories were included in this study, because the goal of the study was to determine the differences in positivity, factual information was not relevant for achieving this goal.

##### 3.1.2 Procedure

Each participant was randomly assigned to one of the stories. The participants received a link to the questionnaire via e-mail or social media. The participants first read one of the corporate stories and subsequently filled out a questionnaire. The questionnaire was distributed for one week. The online tool Qualtrics was used to collect data and convert the collected data into an SPSS file, which was then used to analyze the data.

##### 3.1.3 Questionnaire

The questionnaire started with a question about participants' familiarity with Achmea. This question was asked at the beginning because, at that point, respondents had not been influenced

by other questions or corporate information. After this question, one of the two stories was presented. Subsequently, multiple statements about the story were presented. Participants were asked to judge the statements on a 7-point Likert scale (*1 = totally disagree, 7 = totally agree*). Examples of these statements are: (1) This story provides only positive information; (2) This story provides both positive and negative information; (3) This story highlights one perspective; (4) This story presents one perspective; and (5) This story presents two perspectives.

A Shapiro-Wilk test was significant for each of the questions ( $p < 0.001$ ). This result means that none of the topics were normally distributed. Therefore, the tests, conducted after this test, are all nonparametric (see Appendix A for the questionnaire).

### 3.1.4 Sampling

The convenience and snowball sampling methods were applied to find respondents. This way of sampling was the most convenient way to collect data within a timeframe of nine days. In total, 72 respondents completed the survey. However, 10 of these respondents did not complete the survey, so this incomplete data were excluded. The final sample consisted of 61 respondents. All of the participants were Dutch citizens, as the survey was written in the Dutch language. One demographic question was asked in the questionnaire. The question was about familiarity with the organization. Table 1 shows the results of this question. Most of the respondents only heard of the name or are somewhat familiar with the organization. Table 1 also presents that the Mann-Whitney U test results in no significant differences in familiarity between the two groups of respondents.

Table 1  
Frequencies of the familiarity with Achmea

Familiarity	One-sided story		Two-sided story		U	p
	N	%	N	%		
Completely unknown	3	9.1	4	13,8	463.5	0.817
Only heard of the name	11	33.3	8	27,6		
Somewhat familiar	18	54.5	14	48,3		
Very familiar	1	3.0	3	10,3		

Note. Mann-Whitney U test

### 3.1.5 Results

The pre-study was designed to determine the differences between the two stories. Table 2 presents the descriptive statistics and the Mann-Whitney U test. This table shows that the one-



sided story is significantly more positive than the two-sided story, as the first three statements are significantly different for the two information types. Furthermore, the means show that this difference exist because the one-sided story is seen as more positive. There is higher agreeableness for positive information and lower agreeableness for negative information among the respondents who read the one-sided story.

The last two statements, about the number of perspectives within the stories, are assumed to be misunderstood. When analyzing the data more carefully, some contrasting answers stood out. For example, some respondents answered both statements with “totally agree” or “agree.” In doing so, they implied that the story consists of one perspective as well as two or more perspectives. There was not a significant difference between the one- and two-sided stories based on these two statements.

In summary, the stories are significantly different from each other when analyzing the positivity in the stories. Therefore, the main study is done with these two stories included.

Table 2

Mean scores of story judgments

	One-sided story			Two-sided story			U	p
	N	Mean	SD	N	Mean	SD		
<i>Measurement scales:</i>								
Positive information	33	5.67	1.08	28	4.82	1.41	279	0.005*
Negative information	33	1.97	1.07	28	2.38	1.12	325.5	0.03*
Positive and negative information	33	3.70	1.74	28	4.48	1.57	329	0.049*
One perspective	33	4.27	1.66	28	3.86	1.64	412.5	0.47
Two or more perspectives	33	4.21	1.64	28	4.83	1.52	368.5	0.10

*Note. All scales are measured on a 7-point Likert scale (1 = totally disagree / 7 = totally agree); Mann-Whitney U test is conducted*

*\* Regression is significant at the 0.05 level (2-tailed).*

## 3.2 Main study

After conducting a successfully pre-study, a more detailed study was performed to analyze the relationships between corporate storytelling, stakeholders, trust, reputation, and transparency.

### 3.2.1 Design

This study used a 2 x 3 design to examine the effect of information types and stakeholder types on perceived transparency, trust, and reputation. The two groups of participants consisted of internal and external stakeholders who were randomly assigned to one of the information types. The three information types were: factual corporate information, a one-sided corporate story, and a two-sided corporate story.

### 3.2.2 Information type

The manipulation consisted of two corporate stories, which differed from each other in terms of positive and negative information. Writing the stories was a process and research of its own. Before writing, most of the identity documents of Achmea were read. Besides reading, interviews were conducted with staff members. The interviews began with an introduction by the researcher and the purpose of the interview. Subsequently, questions were asked about the identity and the function of the Achmea brand. Interviews were conducted to determine the content of the corporate story (see Appendix B for the summary of the interviews).

In addition to staff members, competitors were analyzed. Their stories and “about us” pages on their corporate websites were analyzed. It was also checked if the 11 keywords cited on the strategy poster of Achmea overlapped with the keywords of its competitors. Each story was read, and it was recorded if stories included a word or description that resembles one of the Achmea keywords (see Appendix C for the competitor’s analysis). Following this research, the most relevant keywords were determined. Based on both the employee and competitors’ analysis, the stories were focused on innovation and collaboration. A maximum of two competitors used the keywords innovation and collaboration. Furthermore, Achmea employees often used these specific words.

The one-sided story was very positive and self-assured, and included quotes like: “This situation asks for a dynamic and flexible service provider, a provider like Achmea.” The two-sided story was more doubtful and vulnerable, and included quotes like: “We do not have the answers already, but we are working hard to find them.” The factual information was more formal and included five bullet points: started in 1811, 10 million customers, innovative, collaborative, and socially concerned. Each of the bullet points was further explained in one sentence. For example, the sentence that supported the first bullet point was: “by Ulbe Piers Draisma and 35 farmers.” The information presented in these bullet points was also implemented in the stories. The stories provided more information about innovation than the

summary of factual information. The stories provided examples and more details. Within these examples and details, the story differed the most. Table 3 shows these differences (see Appendix D for the Dutch information types).

Table 3

Content differences between the corporate stories

One-sided story	Two-sided story
Take the development of the smart, self-driving car. These cars develop fast. With the advantage of less damage en accidents. We adjust our insurance services to this situation.	Maybe a car insurance in not that relevant anymore, because a smart, self-driving car does not have damage anymore.
This requires a dynamic and flexible service provider, a provider like Achmea. We think about the future and we invest in innovation.	This requires a dynamic and flexible service provider. A daily and huge challenge for Achmea. Because are you being helped tomorrow, with today's services?
Besides, we are committed to available care in the neighbourhood, where possible even at home.	Even the healthcare is under pressure. The availability of care is a huge challenge.
Society changed, and we change with it.	Is this a challenge? Yes, enormous

### 3.2.3 Sample

The sample consisted of two types of stakeholders: internal stakeholders and external stakeholders. The questionnaire was distributed among these stakeholders of Achmea. Particularly, employees and the general public were included in this study. The insurance company is an umbrella organization and does not have customers itself, so this stakeholder group was left out of the study.

The internal stakeholders were selected with the help of the organization's human resources department. They randomly selected 750 employees and shared their e-mail addresses, of whom 180 respondents completed the questionnaire following a few reminders.

The questionnaire was sent with the help of the organization MWM2. This is a research organization that specializes in quantitative research. This organization also had access to panels in the Netherlands. To distribute the questionnaire among the general public in the Netherlands, MWM2 helped to organize a panel for this study. In total, 230 respondents were

selected, and 191 completed the questionnaire. This high response was due to the use of an existing panel.

In total, 422 respondents participated in the research. Thirty-two respondents did not finish the questionnaire and were left out of the study. Furthermore, 19 respondents took less than 2 minutes to read the story and answer the questions. It is unrealistic to use less than 2 minutes to read the story and answer the questions, so these respondents were also left out of the study. On average, the amount of time taken to fill out the questionnaire was 7.5 minutes.

Table 4 presents the distribution of the stakeholders and the different types of information. Each group comprises more than 30 respondents, as this is the minimum amount of respondents needed for empirical research (Hill, 1998).

Table 4  
Distribution stakeholder type and information type

	One-sided story	Two-sided story	Factual information
<i>Stakeholders (n)</i>			
Internal stakeholders	58	62	60
External stakeholders	78	54	59

Both groups, internal and external stakeholders, had some background knowledge. For employees (i.e., the internal stakeholders), it is clear that they know a lot about the organization. To measure the prior knowledge of the general public (i.e., the external stakeholders), the first question in their questionnaire was: How familiar are you with Achmea? Respondents could choose between totally unknown, only heard of the name, somewhat familiar, or very familiar. Later on this categorization is simplified to unfamiliar and familiar with the organization. Table 5 presents the results of this question. Most of the respondents were familiar with the organization.

A chi-square test of the external stakeholders showed that there was no statistically significant difference in familiarity between the different information types:  $\chi^2(2) = 1.311$ ,  $p = 0.519$  (see Appendix E, Table E2).

Table 5

Frequencies of familiarity with Achmea of external stakeholders

	One-sided story		Two-sided story		Factual information		Total	
	N	%	N	%	N	%	N	%
Unfamiliar	29	37%	15	28%	21	35%	65	34%
Familiar	49	62%	39	72%	39	65%	127	66%

The respondents were assigned randomly to one of the stories. In this case, different kinds of background knowledge were divided over the two different stories. Other background variables were gender, age, and education level.

The other background variables were asked to both the stakeholder groups. These questions were asked to check the diversity among the respondents. Table 6 presents the age characteristics for the different information types and the different stakeholder groups. Notably, the internal stakeholders are somewhat younger in comparison to the external stakeholders. An Anova test conducted for internal stakeholders showed that there was no statistically significant difference in age between the different information types:  $F(2, 178) = 1.871, p = 0.157$ . An Anova test for external stakeholders showed that there was no statistically significant difference in age between the different information types:  $F(2, 191) = 0.356, p = 0.701$  (see Appendix E, Table E1).

Table 6

Means scores of age

	Factual information			One-sided story			Two sided story			Total		
	N	Mean	SD	N	Mean	SD	N	Mean	SD	N	Mean	SD
<i>Internal stakeholders</i>												
Age	60	43.85	10.91	58	46.62	10.09	62	46.23	10.11	180	45.56	10.36
<i>External stakeholders</i>												
Age	59	46.75	16.89	78	48.19	15.77	54	49.28	15.61	191	48.05	16.03

Table 7 presents the gender differences. In general, the sample includes more men than women. A chi-square test of the internal stakeholders revealed no statistically significant difference in gender between the different information types:  $\chi^2(2) = 4.238, p = 0.120$ . Likewise, a chi-square test of the external stakeholders showed that there was no statistically significant difference in

gender between the different information types:  $\chi^2(2) = 1.389, p = 0.499$  (see Appendix E, Table E2).

Table 7  
Frequencies of gender

	One-sided story		Two-sided story		Factual information		Total	
	N	%	N	%	N	%	N	%
<i>External stakeholders</i>								
Men	41	53%	30	56%	27	45%	98	51%
Women	37	47%	24	44%	33	55%	94	49%
<i>Internal stakeholders</i>								
Men	35	63%	46	77%	33	60%	116	67%
Women	21	37%	14	23%	22	40%	57	33%

Table 8 presents the differences in education level. Most internal stakeholders are highly educated, while most external stakeholders are rather low educated. High educated means having a diploma from higher professional education or scientific education. Low educated means having no diploma or a diploma from high school or secondary vocational education.

A chi-square test of the internal stakeholders revealed no statistically significant difference in education between the different information types:  $\chi^2(2) = 4.62, p = 0.099$ . Likewise, a chi-square test of the external stakeholders showed that there was no statistically significant difference in education between the different information types:  $\chi^2(2) = 1.484, p = 0.484$  (see Appendix E, Table E2).

Table 8

Frequencies of education levels

	One-sided story		Two-sided story		Factual information		Total	
	N	%	N	%	N	%	N	%
<i>Internal stakeholders</i>								
High educated	45	33%	43	31%	49	36%	137	78%
Low educated	10	26%	19	50%	9	24%	39	22%
<i>External stakeholders</i>								
High educated	30	46%	16	26%	18	28%	64	33%
Low educated	48	38%	37	29%	42	33%	127	67%

In summary, all the demographic variables were not significantly different distributed. This result means that there are no differences in the demographic variables that could influence the main results.

### 3.2.4 Procedure

Every participant was randomly assigned to one of the stories. The participants received a link with the questionnaire. First, both groups read the instructions. After the instruction, the question about familiarity with Achmea was presented to the external stakeholders. After this question, one of the information types was randomly presented to the respondents. The internal stakeholders read one of the information types directly after reading the instructions. Then, after reading one of the information types, both stakeholder groups filled in an identical set of questions. Firstly, two sets of reputation drivers were presented. Respondents had to judge these drivers on the applicability with Achmea. Secondly, statements were presented about the trust in Achmea. Thirdly, statements were presented about the perceived transparency of Achmea. Afterward, questions about the demographic variables were asked; age, education, and gender. The questionnaire ended up with a thank you message (See Appendix F for the questionnaire).

### 3.2.5 Measures

Three variables are measured with the help of the questionnaire: transparency, trust, and reputation. A factor analysis was conducted, to check the validity of the items. This test revealed that transparency is an explicit variable. Trust and reputation somewhat overlapped, as some items of reputation fit better with the trust construct. These items were sympathy, social, trustworthy, transparency, solid, and sustainable. These items were left out of the study because the original items of trust had a high Cronbach's alpha. The reputation construct thus consisted

of six items, which form a construct together. The six items are leading, successful, dynamic, refreshing, modern, and flexible (see Appendix G for the factor analysis). The Cronbach's alpha was measured, to check the reliability of the constructs. These results are presented per construct.

### *Transparency*

Six items in the questionnaire measured transparency. These items were inspired by the transparency measurement of Rawlins (2008), Walimbwa, Avilio, Gardner, Wernsing, and Peterson (2008), and Kerpershoek (2017). These instruments all used a 7-point scale between strongly disagree and strongly agree. For example, one of the statements was: "The communication and the course of action of Achmea are corresponding with each other." The six items together had a Cronbach's alpha of 0.92.

### *Trust*

The items used to measure trust were inspired by the questionnaire of Mayer and Davis (1999), Rempel, Homes, and Zanna (1985), and Delgado-Ballester, Munuera-Aleman, and Yague-Guillen (2003). Five items were used to measure trust, including: "I trust Achmea." This scale initially used a 5-point Likert scale ranging from disagree to agree. This scale was changed to a 7-point scale ranging from disagree strongly to agree strongly. This change was made because of the congruency of the items of trust with the items of perceived transparency. Another component of this scale was changed; instead of top management, the company's name was stated in the statements. The five items together had a Cronbach's alpha of 0.92.

### *Reputation*

The last variable was reputation. This variable was measured based on the drivers of Fombrun et al. (2015) and Fombrun, Gardberg, and Sever (2000). Reputation was measured with the help of six items, which are words used to describe an organization. The respondent could answer with a 7-point Likert scale ranging from not applicable at all to fully applicable. Examples of items are flexible, solid, sustainable, and innovative. These items together resulted in a Cronbach's alpha of 0.90.



## 4. Results

With the data described in the methods chapter, various tests are conducted. First, means were measured and compared. Second, regression analysis was performed to explore the predictors of the dependent variables among the demographic variables.

### 4.1 Differences in information types and stakeholder groups

Table 9 presents the descriptive statistics of the variables, and Table 10 presents the Manova test of transparency, trust, and reputation. Table 10 shows that there is no significant difference between the different information types when analyzing the dependent variables. This result means that H1, H2, and H3 are rejected. In particular, this means that the information type is not that important for perceived transparency, trust, and reputation. No further tests are done with the information types, as no differences are found.

What is interesting is the significant difference between internal and external stakeholders, presented by table 10. This concept is worth it to analyze further. Table 11 shows more information and presents that the difference that is found appears to be significant for each of the dependent variables. The means in table 9 shows that the mean values of these dependent variables are higher for internal stakeholders than for external stakeholders. Consequently, internal stakeholders perceive significant greater transparency than external stakeholders. Furthermore, internal stakeholders evaluated trust and reputation significantly higher than external stakeholders. This result means that H4, H5, and H6 are confirmed.

Table 9

Mean information scores of the stakeholders

		One-sided story			Two-sided story			Factual information		
		N	Mean	SD	N	Mean	SD	N	Mean	SD
<i>Transparency</i>	Internal stakeholders	58	5.18	1.06	62	5.14	1.00	60	5.00	0.81
	External stakeholders	78	4.65	0.95	54	4.66	0.98	59	4.82	0.80
<i>Trust</i>	Internal stakeholders	58	5.39	0.94	62	5.37	1.02	60	5.31	0.96
	External stakeholders	78	4.63	1.06	58	4.83	1.06	59	4.97	0.89
<i>Reputation</i>	Internal stakeholders	58	5.32	0.98	62	5.31	0.87	60	5.08	0.87
	External stakeholders	78	5.01	0.95	54	5.03	0.87	59	4.96	0.87

*Note. All scales are measured on a 7-point Likert-scale (1 = totally disagree / 7 = totally agree)*

Table 10

Differences between stakeholders and information types for the dependent variables

	Value	F	df	Error df	Sig.
Stakeholder type	0.93	9.30	3	363	0.000**
Information type	0.98	1.37	6	726	0.225
Information type x Stakeholder type	0.99	0.71	6	726	0.644

*Note. Wilk's Lambda Manova test is conducted**\*\* Significant at the 0.01 level (2-tailed).*

Table 11

Test of between-subjects effects for stakeholder type

	F	df	Error df	Sig.
Reputation	5.709	1	363	0.017*
Transparency	15.639	1	363	0.000**
Trust	26.676	1	363	0.000**

*\*\* Significant at the 0.01 level (2-tailed).**\* Significant at the 0.05 level (2-tailed).*

In summary all the hypotheses related to the information types are rejected and all the hypotheses related to the stakeholders are confirmed. This result means that there are no interaction effects, as information type do not has direct effects. Consequently, H7, H8 and H9 are rejected. Two-sided stories are not more effective for internal stakeholders than for external stakeholders.

## 4.2 Analyses of demographic variables

To further explore the data, correlation and regression analyses are conducted, including the demographic variables.

### 4.2.1 Correlations

Table 12 presents the correlations between the variables used in this study. Three high correlations are found. Namely, the three dependent variables are strongly correlated with each other. Furthermore, age is negatively and weakly correlated to education, and familiarity is weakly correlated to trust and reputation. All other variables are not significantly correlated.

Table 12

Correlations between the different constructs

		1	2	3	4	5	6	7
<i>Measures:</i>								
1	Trust	1						
2	Transparency	0.798**	1					
3	Reputation	0.830**	0.827**	1				
4	Education	0.004	-0.023	-0.022	1			
5	Age	0.014	-0.036	0.066	-0.014	1		
6	Gender	0.031	0.041	0.054	0.011	-0.057	1	
7	Familiarity	0.197**	0.130	0.167*	0.065	0.014	-0.026	1

\*\* Correlation is significant at the 0.01 level (2-tailed).

\* Correlation is significant at the 0.05 level (2-tailed).

### 4.2.2 Regression analyses

The correlations showed a weak correlation between familiarity and trust and reputation. A regression analysis is conducted, to elaborate on the information about this correlation. Dependent variables and demographic variables are included. The results of the regression analyses of trust, reputation, and transparency are shown in Table 14. Notable is that the ANOVA test showed that none of the models are significant, as shown in Table 13. However, familiarity explained a small variance of trust and reputation. Despite this result for familiarity, the lack of significant model means that the demographic variables cannot predict perceived transparency, trust, en reputation.

Table 13

Anova scores for the explanation of the dependent variables

	F	df	df error	p	R <sup>2</sup>
Perceived transparency	1.020	4	190	0.398	0.021
Trust	1.976	4	190	0.129	0.020
Reputation	1.806	4	190	0.100	0.017

*Note. Anova test for linear regression test*

Table 14

Regression coefficients of the dependent variables

	$\beta$	t-value	p
<i>Transparency (<math>\Delta</math> Adj. R<sup>2</sup> = 0.021)</i>			
Gender	0.040	0.544	0.587
Age	-0.034	-0.472	0.637
Education	-0.033	-0.452	0.652
Familiarity	0.136	1.870	0.063
<i>Trust (<math>\Delta</math> Adj. R<sup>2</sup> = 0.020)</i>			
Gender	0.035	0.487	0.627
Age	0.013	0.185	0.854
Education	-0.010	-0.133	0.895
Familiarity	0.200	2.772	0.006*
<i>Reputation (<math>\Delta</math> Adj. R<sup>2</sup> = 0.017)</i>			
Gender	0.059	0.822	0.412
Age	0.068	0.946	0.345
Education	-0.033	-0.460	0.646
Familiarity	0.172	2.380	0.018*

*Note. Linear regression test is conducted**\* Regression is significant at the 0.05 level (2-tailed).*

Again, familiarity explains a small variance of trust and reputation. Therefore, a regression test is done with familiarity as the dependent variable. This is done to explore whether other demographic variables could explain this variable. Table 15 shows the model of familiarity, this model is not significant,  $F(3, 190)=0.308$ ,  $p = 0.819$   $R^2=-0.011$ . Furthermore, none of the demographic variables explains some variety of familiarity. In conclusion, there are no demographic variables, which can explain the familiarity.

Table 15

Regression coefficients for familiarity

	$\beta$	<i>t-value</i>	<i>p</i>
<i>Familiarity (<math>\Delta</math> Adj. R2 = -0.011)</i>			
Gender	-0.022	-0.306	0.760
Age	0.013	0.172	0.864
Education	0.066	0.898	0.370

*Note. Linear regression test is conducted*

## 5. Discussion

The goal of this research was to explore the relationship between two-sided corporate stories and perceived transparency, trust, and reputation. The difference between internal and external stakeholders was also of interest. Central to the research was the two-sided corporate story, as limited research was available on this topic.

### 5.1 Main findings

Various tests were conducted to answer the central question. There are no significant differences between the different types of corporate information, but significant differences are observed between internal and external stakeholders on the dependent variables after reading the corporate information.

#### 5.1.1 Information types

*1. To what extent will information types (i.e., factual information, one-sided corporate story, and two-sided corporate story) influence transparency, trust, and reputation?*

The answer is that information types are not influencing transparency, trust, and reputation. This answer means that the hypotheses bellow are all denied:

*H1A: A corporate story results in greater perceived transparency than factual information*

*H1B: A two-sided corporate story results in greater perceived transparency than a one-sided story*

*H2A: A corporate story results in more trust than factual information*

*H2B: A two-sided corporate story results in more trust than a one-sided story*

*H3A: A corporate story results in a more positive evaluated reputation than factual information*

*H3B: A two-sided corporate story results in a more positive evaluated reputation than a one-sided corporate story*

#### 5.1.2 Stakeholder types

*2. To what extent will stakeholder groups (i.e., internal stakeholders and external stakeholders) influence the perceived transparency, trust, and reputation after reading corporate information?*

The answer is that stakeholder groups are influencing transparency, trust, and reputation. Internal and external stakeholders evaluate transparency, trust, and reputation significantly different. Internal stakeholders are more positive about all three dependent variables than external stakeholders. This answer means that the hypotheses bellow are all confirmed:

*H4: Internal stakeholders perceive greater transparency than external stakeholders*

*H5: Internal stakeholders evaluate organizational trust higher than external stakeholders*

*H6: Internal stakeholders evaluate reputation more positive than external stakeholders*

### 5.1.3 Interaction effects

*3. To what extent are there interaction effects for stakeholder groups (i.e., internal and external stakeholders) and information types (i.e., factual information, one-sided corporate story, and two-sided corporate story) when measuring perceived transparency, trust, and reputation?*

The answer is that there are no interaction effects for stakeholder groups and information types when measuring perceived transparency, trust and reputation. Interaction effects were not possible, as information types did not influence the dependent variables directly. This answer means that the hypotheses bellow are all denied:

*H7: A two-sided story, in contrast with a one-sided story, results in greater perceived transparency for internal stakeholders than for external stakeholders.*

*H8: A two-sided story, in contrast with a one-sided story, results in more trust for internal stakeholders than for external stakeholders.*

*H9: A two-sided story, in contrast with a one-sided story, results in more positive evaluated reputation for internal stakeholders than for external stakeholders.*

### 5.1.4 Summary

In general, stakeholders are significantly different from each other when evaluating reputation, trust, and transparency. Moreover, there are no significant differences explored between the three information types. Therefore also interaction effects could not exist.

## 5.2 Theoretical implications

As mentioned in the introduction, a research gap was present regarding two-sided storytelling. There is a large body of research about corporate storytelling, two-sided persuasion, transparency, trust, and reputation. The combination of corporate storytelling with two-sided persuasion makes this research unique. This research was a start to exploring the effects of combining two-sided persuasion and corporate storytelling.

### 5.2.1 Storytelling

Contrary to expectations, there is no significant difference between the dependent variables when comparing the information types. Storytelling does not seem to have added value. A closer examination of the literature provides explanations for these results.

Reputation and trust are both long-term concepts. Both concepts should be built over a long time. Resnick, Kuwabara, Zeckhauser, and Friedman (2000), for example, explained that interactions and behavior of the past would predict trust and reputation in the future. Based on

the past, expectations are set for the future (Fombrun & Shanley, 1990). Lewicki & Wiethoff (2000) agrees with the fact that trust needs time. In short relationships, the trustor has not yet gathered enough information on whether or not the trustee is trustworthy. Besides trust, also the explanation of reputation includes time. Reputation represents the public's cumulative judgment of organizations over time (Brammer & Pavelin, 2004; Vanneste, Puranam, & Kretschmer, 2014).

This time issue means that many interactions preceded the corporate story. Previous interactions and experiences with the organization influence the reputation and trust among readers. However, when there are no previous interactions, reputation and trust could not improve with one story. In this case, readers are uncertain about the organization and the communication, as it is difficult to trust or distrust an organization based on one interaction (Vanneste, Puranam, & Kretschmer, 2014).

The reasoning above is supported by the theory of Pirson and Malhotra (2011). They suggest that familiarity or the kind of relationship one has with the organization predicts the reputation and trust. Relationships and familiarity are improved over time. Furthermore, this study shows some suggestions that this reasoning could be explaining the lack of differences, as familiarity weakly predicts trust and reputation (Balser & McClusky, 2005; Pirson and Malhotra, 2011).

The information above would suggest measuring other dependent variables. Those variables can be influenced more directly without time issues. Examples of such variables are emotions, memory, or transparency. Transparency could be seen as one of those direct variables as this variable is directly dependent on the information included in the story.

In contrast with trust and reputation, transparency has a more direct relationship with one interaction. Transparency is about the quality and the quantity of organizational information shared in the corporate story. However, likewise trust and reputation, transparency showed no significant differences between the information types are found. Limited explanations are shared to explain this lack of differences.

Yoo and Jeong (2014) suggest that readers could feel being persuaded when reading a two-sided story. Nevertheless, that suggestion is not that realistic, as even a story does not show differences with factual information. Furthermore, all participants only read one of the information types. They were not aware of the different versions of the information types.

These results are in line with the results of the study of Grimmelikhuijsen (2011). No significant differences in different types of stories on transparency and trust are found in this study. The most logical explanation is that the type of information is not that important to influence transparency, trust, and reputation. The content itself, the source, and interaction



history could be of more relevance. Davies and Chun (2002) even state that reputation is not created through media and sharing information but more through the experience of purchase, workplace, and customer services.

In summary, time issues can explain the lack of difference between the information types for trust and reputation. However, time cannot explain the lack of difference in perceived transparency. It is difficult to explain the lack of differences with other explanations than time. Therefore, it is suggested that the information type is not that important.

### 5.2.2 Stakeholders

Internal and external stakeholders evaluate transparency, trust, and reputation significantly differently. Internal stakeholders are more positive about all three dependent variables in comparison to external stakeholders. The literature offers various theories about this difference.

Based on the study of Pirson and Malhotra (2011), the explanation for the differences between internal and external stakeholders relates to the strength of the relationship. Internal stakeholders have a deeper relationship with the organization. Therefore, they have greater trust and evaluate its reputation better. Besides, due to this deep relationship, they receive more information and have more contact moments, and they perceive the organization as being more transparent.

Davies and Chun (2002) also found a gap between internal and external perceptions of the organization. This study claimed to be the first study that identified and quantified such a gap. Furthermore, a lot of books and other non-empirical publications state that there is a gap between the perception of internal and external stakeholders. Furthermore, Andrews, Boyne, Moon, and Walker (2010) found a significant difference between the perception of internal and external stakeholders.

Even more notable, this study also found that internal stakeholders evaluate the organization more positively than external stakeholders. However, Andrews et al. (2010) found these different perceptions based on the performance of public organizations. Davies and Chun (2002) found different perceptions based on the corporate personality of stores. This study contributes by finding the difference in perception based on perceived transparency, trust, and reputation of a financial organization. Andrews et al. (2010) stated that it was needed to replicate this kind of research in another research context; that is what this study has done.

## 5.3 Practical implications

The results of this research are also of practical use. This research was primarily focused on the effects of two-sided persuasion in a corporate story. However, there are no significant differences between the information types. Since there are significant differences between the two stakeholder groups, there is a practical relevance in this study. This is not the first study that

found significant, more positive results for internal stakeholders in comparison to external stakeholders. This result means that organizations must keep in mind that internal stakeholders have more trust and a better evaluation of the organization than external stakeholders. Internal stakeholders can influence the external stakeholders with this positivity. Communication strategies for doing so seem to be logical.

#### 5.4 Limitations and recommendations for future research

Time limitations influenced this research, so this section provides recommendations for future research. Firstly, the study would have more power with a larger sample. A sample of 371 respondents divided over six groups is a larger sample than the minimum amount of respondents, but a more comprehensive sample would provide more power.

As mentioned before in this study, information types did not provide significant differences in trust and reputation. Future research should conduct longitudinal research to explore whether or not storytelling and two-sided persuasion have some influence over a long time on trust and reputation. Furthermore, the information types also did not show a significant difference in perceived transparency. In contrast, to trust and reputation, perceived transparency is easier to measure as there are no time issues involved. Other variables should be included in future research to explore whether or not other direct variables are reacting on information types.

For example, this study discussed a lot the role of emotion, as stories consist of more emotion than factual information. It would be interesting to know this role of emotion in detail. Future research should confirm this critical role of emotions in stories. Therefore, emotion is recommended to explore in future research (Vedder, 2015; Papadatos, 2006; Bryant & Cox, 2006).

Thirdly, as this research is done in a working environment, a lot of other variables played a role when measuring perceived transparency, trust, and reputation. This study already found a weakly relationship with familiarity, but also prior knowledge and prior experiences of the organization are of interest when dealing with stakeholders. Furthermore, the prior attitude would be of interest, as this is an essential indicator of the persuasion strength of two-sided persuasion (Paluck & Cialdini, 2014).

Furthermore, it would be interesting to categorize the stakeholders in more than two categories and analyze whether different types of internal or external stakeholders also differ from each other in terms of perceived transparency, trust, and reputation.

Lastly, this study is done with the help of one insurance organization. A recommendation for future research is to do this research among more organizations to measure if these organizations show the same results as Achmea.

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## Appendix A

### Questionnaire pre-study

Table A1

Questionnaire pre-study

Codebook			
Group label	Question/description	Scale	Type
<b>Introduction tekst</b>			
Q1	Ik ga akkoord met deelname aan dit onderzoek	{1. Ja} {2. Nee}	Dichotomy
<b>Demographics</b>			
Q2	Wat is je geslacht?	{1. Man} {2. Vrouw}	Dichotomy
Q3	Wat is je leeftijd?		
Q4	Wat is je hoogst genoten opleiding	{1. Middelbare school}...	Nominal
<b>Tendency</b>			
Q5	Dit verhaal is	{1. Heel positief}...	
Q6	Dit verhaal is positief	{1. Volledig mee eens}...	
Q7	Dit verhaal is negatief	{1. Volledig mee eens}...	
<b>Conflict</b>			
Q9	In dit verhaal is een conflict aanwezig	{1. Volledig mee eens}...	
<b>Familiarity</b>			
Q49	Ik ben bekend met Achmea	{1. Volledig mee eens}...	Scale
Q50	Wat is je beeld van Achmea?	{1. Volledig mee eens}...	Scale

## Appendix B

### Summary of interviews

To get to know the insurance organization better and to know what is going on in the organization, some key players in the organization are interviewed. The most notable answers are discussed below. The participants are all busy with innovation, trends and development within the organization.

#### **Developments**

When talking about innovation and the tasks of the participants, most participants are busy with new earning models. Others are busy thinking about what to do with external trends. Participant 1, for example, is busy with OPEN. A new solution for helping businesses with their HR problems. A solution about collaboration between businesses and science. Respondent 2 is especially busy with networking and collaboration. He works on innovation by joining international ecosystems. Respondent 3 works on the safety of privacy, very important in an innovative environment. Other respondents are working on new ways to collaborate with suppliers or clients. Some even work together with indirect stakeholders and set up new businesses. They are watching external influences and preparing the organization to these changes.

#### **Character traits**

That Achmea is a trustworthy organization is clear. Almost all the eight participants named trust as one of the character traits of Achmea. Achmea is often described as traditional and stable. Most respondents are afraid the organization is not dynamic enough. For example respondent 6, she mentioned Achmea does not have enough speed boats. She believes in a navy with speedboats, in that way Achmea can change faster. Respondent 8 agrees, he states that Achmea is probably not flexible enough to keep up with startups. Also respondent 2 identifies this conflict. 'A big company is not always dynamic.' He states. 'But other insurers are also big and undynamic. They are also slow changers. But that doesn't mean that Achmea doesn't have to hurry up. Competition can come from another corner. People who are hurrying.'

Beside the direct questions towards the identity of the organization. People also mentioned strengths of the organization in their other stories. The first 5 respondents all mentioned they where networking and collaborating with other brands or external parties. But also some other respondents came up with collaborations they where proud of. Collaboration, connection and networking seems to be very important for innovation.

## **Conflicts**

As stated before one of the conflicts is the flexibility of the organization. How to get flexible in the future? How to be a fast changer? Most of the respondents identified this conflict as the most important conflict.

Furthermore, respondent 3 states that he thinks the organization is too careful. The organization has two thoughts. On the one hand we are co-operative but on the other hand we want to be daily relevant for our customers. That means extremely personalization and profiling. The more personal you become, the more you can calculate risks. In extreme cases risks can become very predictable. The collective asks for a certain amount of blindness. However, respondent 7 explains that personalization is possible without losing solidarization. Someone with a higher premium can share his/her risk with two persons with a lower premium. Respondent 8 acknowledges the problem. The problem is the huge amount of data you have. Due to this data the insecure component of insurance will disappear. When this happens in an extreme way, we will become a bank. We only save money for damages we already predicted.

Respondent 6 identified another conflict. Respondent 6 states that staying relevant is the most important challenge for Achmea. She also concerns about the stakeholders, also these organization can become the V&D of the future. Respondent 8 explains that the market changes from B to C towards B to B to C. This means that we are losing touch points, explains respondent 8. He explains that cars will be sold with an insurance of the car company. Houses will be sold with house insurance. Or these companies can take the risks by themselves, or we have to help these companies. This means we do not have customer contact anymore. Respondent 2 and 7 also acknowledges this conflict. This conflict and the conflict about being dynamic are closed related, as flexibility will help to stay relevant.

## **Strengths and weaknesses**

When asking about the identity of Achmea, most respondents are not sure. For example, they need time to think about the question. Respondent 1 states that it is still a research to discover the identity is still searching. Respondent 7 thinks it is complicated. There are a lot of stories, but the core is not that clear.

Trustworthy is one of the most frequently mentioned words to describe the organization. Other words are stable, traditional, big, committed, sharp, socially responsible, thoughtful, conservative, market leader, smart and modest.

## **Purpose of Achmea**

Achmea is seen as a controller, like respondent 5 says. Respondent 3 says the role of Achmea versus the other brands is too complex. Other respondents like to make Achmea more visible in a positive way. Now Achmea only comes in when something negative is happening, it would be nice when Achmea also steps up with positive news, according to respondent 2. Another common answer is that the synergy and the collaboration between the brands can be improved, as this synergy is the purpose of Achmea.

## Appendix C

### Results of competitor's analyses

Table C1

Keywords Achmea

Peergroup	Yes	No
<i>Peergroup (n = 10)</i>		
Innovation	6	4
Commitment	4	6
Connection	2	8
Not listed	0	10
Co-operative	1	9
Expertise	2	8
Customer relevant	8	2
A leading company	4	6
Collaboration	2	8
Make it happen	1	9
Trustworthy	5	5

*Measurement is done by counting the amount of competitors who called on of the keywords. 1= Yes and 2= No.*

## Appendix D

### Information types

#### D.1 Two-sided corporate story

##### **Samen waarmaken**

Als Ulbe Piers Draisma in 1811 had geweten wat hij samen met 35 boeren in gang zou zetten... Hij maakte met hen een afspraak om samen te verzekeren tegen brand. En zo volgden meer initiatieven om samen risico's te dragen die je alleen niet te baas kunt.

Na een aantal fusies en samenwerkingen met verschillende partijen was het initiatief van Draisma uitgegroeid tot de grote dienstverlener die Achmea vandaag de dag is. Dagelijks zoeken we naar oplossingen waarmee onze 10 miljoen klanten geholpen zijn.

##### **Verbeteren en vernieuwen**

Als Draisma eens had geweten voor welke uitdagingen wij nu staan. De samenleving blijft veranderen. Elke dag is de wereld een beetje anders. Digitaler, veiliger en sneller. Misschien wel mooier. Dat vraagt om een dynamische en flexibele dienstverlener. Dat is elke dag weer een grote uitdaging voor Achmea. Want ben je morgen nog geholpen met onze diensten van vandaag?

Misschien is een autoverzekeringen op den duur niet meer zo relevant omdat een slimme, zelfrijdende auto geen schade meer rijdt. Samen met ons internationale netwerk van automerken, technologische bedrijven en andere partners denken wij hierover na. Want hoe blijven wij in deze snel veranderende wereld relevant?

Ook de gezondheidszorg staat onder druk. De beschikbaarheid van zorg is een steeds grotere uitdaging. Hoe kunnen we voor iedereen de juiste zorg beschikbaar houden? Samen met ziekenhuizen en andere zorgverleners gaan wij deze uitdaging aan. Wij zijn er nog niet, maar we maken ons hard voor de beschikbaarheid van zorg in de buurt, waar mogelijk zelfs bij patiënten thuis.

##### **Een gezonde, veilige en toekomstbestendige maatschappij**

We hebben dus te maken met een aantal ontwikkelingen die pittige vragen met zich meebrengen. Wij hebben de antwoorden nog niet, maar we werken hard om ze te vinden. Dit doen wij samen met (internationale) bedrijven, startups, (lokale) zorgverleners, gemeentes, wetenschappers en maatschappelijke instellingen.

Is dit is een uitdaging? Ja enorm! Maar wij weten ook dat het gaat lukken. Draisma zag 200 jaar geleden het belang al van een gezonde, veilige en toekomstbestendige samenleving. Wij willen dit mooie en belangrijke doel waarmaken.

## D.2 One-sided corporate story

### **Samen waarmaken**

Als Ulbe Piers Draisma in 1811 had geweten wat hij samen met 35 boeren in gang zou zetten... Hij maakte met hen een afspraak om samen te verzekeren tegen brand. En zo volgden meer initiatieven om samen risico's te dragen die je alleen niet te baas kunt.

Na een aantal fusies en samenwerkingen met verschillende partijen was het initiatief van Draisma uitgegroeid tot de grote dienstverlener die Achmea vandaag de dag is. Dagelijks zoeken we naar de oplossingen waarmee onze 10 miljoen klanten geholpen zijn.

### **Verbeteren en vernieuwen**

De samenleving blijft veranderen. Elke dag is de wereld een beetje anders. Digitaler, veiliger en sneller. Misschien wel mooier. Dat vraagt om een dynamische en flexibele dienstverlener, een dienstverlener zoals Achmea. Wij denken na over de toekomst en wij investeren in innovatie. Dit doen wij samen met (internationale) bedrijven, startups, (lokale) zorgverleners, gemeentes, wetenschappers en maatschappelijke instellingen. Als Draisma dat eens had geweten.

Neem de ontwikkeling van de slimme, zelfrijdende auto. Die ontwikkeling gaat hard. Met als voordeel minder schade en ongelukken. Wij passen onze verzekeringsdiensten daarop aan. Zo zijn we actief in verschillende internationale netwerken waarin we samen met automerken, technologische bedrijven en andere partners werken aan een toekomst waarin iedereen gebruik kan maken van slimme zelfrijdende auto's.

Daarnaast maken we ons hard voor de beschikbaarheid van zorg in de buurt, waar mogelijk zelfs bij patiënten thuis. Op regionaal niveau kijken we samen met ziekenhuizen en andere zorgverleners hoe we de zorg beschikbaar houden.

### **Een gezonde, veilige en toekomstbestendige maatschappij**

De samenleving verandert en wij veranderen mee. Draisma zag 200 jaar geleden het belang al van een gezonde, veilige en toekomstbestendige samenleving. Wij willen dit mooie en belangrijke doel waarmaken.



## D.3 Factual information

### **Achmea, Samen waarmaken**

#### **1. Oppericht in 1811**

Door Ulbe Piers Draisma en 35 boeren

#### **2. Klanten**

Bij onze merken zijn 10 miljoen klanten verzekerd

#### **3. Innovatief**

Bij Achmea werken we continu aan het vernieuwen en verbeteren van onze services

#### **4. Samenwerken**

Achmea werkt samen met (internationale) bedrijven, startups, (lokale) zorgverleners, gemeentes, wetenschappers en maatschappelijke instellingen.

#### **5. Maatschappelijk betrokken**

Achmea werkt samen met haar partners aan een gezonde, veilige en toekomstbestendige samenleving

## Appendix E

### Differences in demographics

Table E1

Anova test for age

		F	df	df error	Sig.
<i>Age</i>	Internal stakeholders	1.871	2	177	0.157
	External stakeholders	0.356	2	189	0.701

Table E2

Chi-square for gender, education and familiarity

		$\chi^2$	df	Sig.
<i>Gender</i>	Internal stakeholders	4.23	2	0.120
	External stakeholders	1.39	2	0.499
<i>Education</i>	Internal stakeholders	4.62	2	0.099
	External stakeholders	1.48	2	0.484
<i>Familiarity</i>	External stakeholders	1.311	2	0.519

## Appendix F

### Questionnaire main study

Table F1

#### Questionnaire main study

Coding scheme of the main study questionnaire			
Group label	Question/Description	Scale	Type
<b>Introduction text</b>			
Q1	Ik ga akkoord met deelname aan dit onderzoek.	{1, Ja}...	Dichotomy
<b>Familiarity</b>			
Q3	Hoe bekend bent u met Achmea?	{1, Geheel onbekend ... 4 Zeer bekend}	Nominal
<b>Information type</b>			
Hieronder leest u informatie over Achmea, zodat u meer te weten komt over de organisatie. Lees deze informatie aandachtig.			
<b>Reputatie</b>			
De volgende stellingen gaan specifiek over Achmea. Geef aan in welke mate deze een goede beschrijving van Achmea geven.			
Q4_1	Toonaangevend	{1,Geheel van toepassing}...	Scale
Q4_2	Succesvol	{1,Geheel van toepassing}...	Scale
Q4_3	Sympathiek	{1,Geheel van toepassing}...	Scale
Q4_4	Sociaal	{1,Geheel van toepassing}...	Scale
Q4_5	Betrouwbaar	{1,Geheel van toepassing}...	Scale
Q4_6	Dynamisch	{1,Geheel van toepassing}...	Scale
Q5_1	Vernieuwend	{1,Geheel van toepassing}...	Scale
Q5_2	Modern	{1,Geheel van toepassing}...	Scale
Q5_3	Flexibel	{1,Geheel van toepassing}...	Scale
Q5_4	Bescheiden	{1,Geheel van toepassing}...	Scale
Q5_5	Solide	{1,Geheel van toepassing}...	Scale
Q5_6	Transparant	{1,Geheel van toepassing}...	Scale
Q5_7	Duurzaam	{1,Geheel van toepassing}...	Scale
<b>Vertrouwen</b>			

	De volgende stellingen gaan specifiek over Achmea. Geef aan in welke mate deze een goede beschrijving van Achmea geven.		
Q6_1	Achmea maakt haar beloftes waar	{1, Volledig mee eens}...	Scale
Q6_2	Achmea geeft mij een gevoel van zekerheid	{1, Volledig mee eens}...	Scale
Q6_3	Achmea is eerlijk en oprecht	{1, Volledig mee eens}...	Scale
Q6_4	Ik heb vertrouwen in Achmea	{1, Volledig mee eens}...	Scale
Q6_5	Achmea neemt geen onverwachte beslissingen	{1, Volledig mee eens}...	Scale
<b>Transparantie</b>			
	De volgende stellingen gaan specifiek over Achmea. Geef aan in welke mate deze een goede beschrijving van Achmea geven.		
Q7_1	Achmea deelt gedetailleerde informatie	{1, Volledig mee eens}...	Scale
Q7_2	Achmea geeft informatie die overeenkomt met de beslissingen die de organisatie maakt	{1, Volledig mee eens}...	Scale
Q7_3	Achmea deelt begrijpelijke informatie	{1, Volledig mee eens}...	Scale
Q7_4	Achmea verstrekt voldoende informatie over haar activiteiten	{1, Volledig mee eens}...	Scale
Q7_5	Achmea bespreekt maatschappelijke vraagstukken vanuit verschillende perspectieven	{1, Volledig mee eens}...	Scale
<b>Demographics</b>			
Q8	Wat is uw leeftijd?	{1, Volledig mee oneens}...	Scale
Q9	Wat is uw geslacht?	{1, Volledig mee oneens}...	Scale
Q10	Wat is uw hoogst behaalde opleidingsniveau?	{1, Volledig mee oneens}...	Scale

---

## Appendix G

### Factor analysis

Table G1

The validity and reliability of the constructs

Statements	Factor		
	1	2	3
Toonaangevend	0.44		0.66
Succesvol	0.45		0.64
<del>Sympathiek</del>	<del>0.65</del>		
<del>Sociaal</del>	<del>0.66</del>		
<del>Betrouwbaar</del>	<del>0.79</del>		
Dynamisch			0.83
Vernieuwend			0.84
Modern			0.79
Flexibel			0.63
<del>Bescheiden</del>	<del>0.42</del>		
<del>Solide</del>	<del>0.67</del>		
<del>Transparant</del>	<del>0.5</del>		
<del>Duurzaam</del>	<del>0.5</del>		
Vertrouwen - Achmea maakt haar beloftes waar	0.79		
Vertrouwen - Achmea geeft mij een gevoel van zekerheid	0.82		
Vertrouwen - Achmea is eerlijk en oprecht	0.78		
Vertrouwen - Ik heb vertrouwen in Achmea	0.79		
Vertrouwen- Achmea neemt geen onverwachte beslissingen	0.62	0.40	
Transparantie - Achmea deelt gedetailleerde informatie		0.75	
Transparantie - De communicatie en de handelswijze van Achmea komen overeen met elkaar	0.50	0.69	
Transparantie - Achmea deelt relevante informatie		0.76	
Transparantie - Achmea deelt begrijpelijke informatie		0.72	
Transparantie - Achmea verstrekt voldoende informatie over haar activiteiten		0.73	
Transparantie - Achmea bespreekt maatschappelijke vraagstukken vanuit verschillende perspectieven		0.60	
Cronbach's alpha:			
	0.92	0.92	0.90
Explained variance:			
	57%	6%	10%
Eigenvalue:			
	9.66	0.95	1.65

