A study into optimizing reputation measurement in today's media society

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June 30, 2023

Communication Science

Abstract

Reputation is increasingly important for organizations today. With this development, measuring reputation is also vital for organizations. Measuring reputations is based on social expectations which are included in different reputation measurement instruments. These reputation measurement instruments focus on different social expectations. Nevertheless, there is an overlap between these reputation measurement instruments (RQ 1). Additionally, despite this overlap, one increasingly relevant aspect of reputation measurement is not included in these reputation measurement instruments: media evaluation (RQ 2).

The chosen method for this study was a content analysis. For this content analysis, a codebook was designed containing constructs based on Fortune's AMAC, the Reputation Quotient, the Reptrak Model, and the Media Reputation Index. In total, 800 tweets and 300 news articles about two organizations were coded.

The results showed that, overall, the constructs had a significant effect on reputation. Additionally, the results showed that media evaluation should be considered in reputation measurement. Based on these results, a new reputation measurement instrument is introduced that includes the following constructs: products and services, vision and leadership (management), financial performance, innovation, citizenship, governance, ability to attract and retain talented people, use of corporate assets, media visibility, and recency.

This new instrument can be used by organizations to measure, manage, and compare their reputation. Additionally, this new instrument can serve as a stepping stone for researchers in developing a complete and future proof reputation measurement instrument.

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Introduction

These days, active reputation measurement is an important factor to ensure a healthy and sustainable future for any organization of reasonable size. Regardless of the quality of any product brought to the market, the performance of it also depends on how well monitored and managed the reputation of the organization is. The public might love a product, but if the organization selling it has a negative reputation, almost none of the marketing attempts will result in sky high sales numbers (Shufeldt, n.d.). Over the past decades, reputation measurement has developed a lot, resulting in different reputation measurement instruments. These instruments not only allow organizations to measure their own reputation, but also to compare their reputation to other organizations.

One of the reputation measurement instruments that has been extensively used over the past decades, and is still in use today, is the Reptrak Model. Each year, Reptrak awards one organization with the title World's Most Reputable Company, following from the list of rankings that they publicize based on the Reptrak Model. In 2020, 2021, and 2023, the LEGO Group has been awarded with this prestigious title. According to Reptrak, this indicates that 'their well-rounded approach to supporting the world of play, combined with a dedicated focus to ethical practices makes them a global reputation favorite' (Reptrak, n.d.). As Niels B. Christiansen, CEO of the LEGO Group shared in his LinkedIn post about their 2023 victory, "this reflects the unwavering passion and commitment of our colleagues to help keep our promises during a year shaped by significant challenges' (Christiansen, 2023). Christiansen was very satisfied and happy with the title of most reputable company, yet it all depends on how you approach the LEGO Group's reputation. The Reptrak Model is a widely known and used tool to measure reputation, but there are others as well. In 2023 the Reputation Quotient was used by the Axios Harris Poll

100, which resulted in a different number one, Patagonia (The Harris Poll, 2023). Additionally, Fortune's America's Most Admired Companies (AMAC) ranking resulted in a different winner than the other two: Apple (Fortune, 2023). It is also remarkable that when looking at the top 10 for each of the rankings, only Apple came back in the top 10 from another ranking (Reptrak, n.d.; The Harris Poll, 2023; Fortune, 2023).

All this implies that each of the reputation measurement instrument uses their own methods and criteria when assessing an organization's reputation. As a result of these different measurement methodologies, one could start to question what this says about these reputation measurement instruments and even reputation measurement in general. It is debatable whether the reputation measurement instruments combined would include all necessary factors to successfully measure a reputation. Additionally, it can be questioned whether combining the reputation measurement instruments would result in one all-encompassing instrument to measure reputation. Therefore, the first question that will be investigated in this study is asked as follows: *To what extent are AMAC, the Reputation Quotient and the Reptrak Model based on the same social expectations?*

Additionally, the abovementioned reputation measurement instruments are missing a separate aspect that is increasingly important for an organization's reputation today: media evaluation. Social media platforms present the opportunity to improve reputation and allows non-customers to easily form a perception about an organization's reputation based on their social media activity (Bor, 2014). Questions such as 'How often is an organization mentioned in the media?' and 'What is the overall evaluation of the organization in the media?' have an increasing importance in evaluating how an organization is performing, and how this

performance can be improved. This leads to the second question that will be asked in this study: *To what extent should media evaluation be considered in reputation measurement?*

This study aims to discover whether it is possible to combine the most used and existing reputation measurement instruments into a new all-encompassing reputation measurement instrument. Additionally, the study addresses the question of how media evaluation should be incorporated in the current reputation measurement methodologies. To find an answer to the appearing questions, a content analysis is performed. After finishing the content analysis, some advice is given as to what an all-encompassing reputation measurement instrument, that also considers our media society, should look like. This instrument can then be used by organizations to measure and compare their reputations, and eventually, improve their performance in today's media society.

Theoretical framework

Since the aim of this study is to discover whether it is possible to combine currently existing reputation measurement instruments and how a more modern reputation measurement instrument would look like, there are some topics regarding the theory that are of relevance for the process. To start off, existing measurement instruments will serve as input for a new instrument. These existing constructs will be evaluated, and the strengths and weaknesses will be elaborated on, eventually leading to the research questions. The evaluation of the theory in this chapter will serve as a foundation for the methodology in the next chapter. First, it is of importance to establish why measuring corporate reputation is of relevance for an organization, and to define the concept of corporate reputation.

Corporate reputation

These days, organizations oftentimes continuously measure their reputation. This is a result of the increasing importance of corporate reputation. Still, the question of why corporate reputation, and the measurement of corporate reputation are of relevance for organizations, has proven to be increasingly relevant (Shamma, 2012). According to Shamma (2012), the increased public awareness about corporate actions and issues, the higher expectations by multiple stakeholder groups, the growth in interest groups and the increased attention from media have made companies more vulnerable to their existence and sustenance if they do not proactively seek to manage their reputations. Due to these factors, organizations should always actively measure their reputations to track and, more importantly, improve their reputations (Sarstedt et al., 2013).

In addition to that there are several other indicators why reputation is essential for organizations. The first is that a good reputation benefits from the luxury of charging premium prices (Roberts & Dowling, 2002, as cited by Febra et al., 2023; Boshoff, 2009). Consequently, these premium prices can lead to an increase in profits. Additionally, Chun (2005, as cited by Febra et al., 2023) claims that reputation is an effective tool in stakeholder management. This includes employee retention and the attraction of talented employees (Chun, 2005, as cited by Febra et al., 2023). It also includes customer satisfaction and loyalty. Finally, a good reputation can also serve as a good incentive for shareholders to invest in a certain organization (Vergin & Qoronfleh, 1998, as cited by Febra et al., 2023). To summarize, reputation and the continuous measurement of reputation are relevant for organizations to ensure a healthy future existence.

Defining reputation

In order to get a clear view of how to measure reputation, first, it is important to define the concept. Boshoff (2009) defines corporate reputation as a longer-term tendency towards a firm, which is not entirely manageable by the organization, as it is influenced by the views of stakeholders. Next to that, Fombrun and Rindova (1996, as cited by Gardberg & Fombrun, 2002) mention that an organization's reputation shows where the organization stands both internally (with employees) as well as externally with its (other) stakeholders, in the competitive as well as the institutional environments. Argenti and Druckenmiller (2004, as cited by Jie et al., 2016, p. 2) define reputation as 'collective images of multiple stakeholders towards the company, built over time and based on company's identity programs, its performance and how constituents have perceived its behavior'. Finally, 'corporate reputations are intangible assets that provide firms

with sustainable competitive advantage in the marketplace' (Boyd et al., 2010; Roberts and Dowling, 2002; Shamsie, 2003, as cited by Ponzi et al., 2011, p. 1).

To summarize, there are numerous different definitions for corporate reputation. However, it can best be defined as the longer-term perception of a company as perceived by its stakeholders, shaped by factors such as the organization's identity, performance, behavior, and how it is perceived by different groups. It provides intangible assets that give the company a competitive edge in the market. This definition remains quite vague, which shows that the broad range of definitions makes it complicated to find one all-encompassing definition.

How to measure corporate reputation

Due to the high number of definitions for corporate reputation, it is quite challenging to measure the concept. Several reputation measurement instruments have been developed with the aim to do just that. However, these instruments all differ from each other, and they have their strengths and weaknesses. Below, a selection of reputation measurement instruments will be discussed and evaluated. Respectively, the instruments considered are Fortune's America's Most Admired Companies, the Reputation Quotient, the Reptrak Model, and the Media Reputation Index. It should be noted that these instruments focus on two different foundations of reputation measurement. Namely, the first three instruments have since their development been recognized as trustworthy and useful reputation measurement instruments that focus on social expectations. In this case, social expectations means that these instruments are subject to the perceptions that the public has of the organizations being studied. On the other hand, the final instrument is more

recent and focuses on organizations' media reputation. This means that this instrument is more subject to the appearance of an organization in the media.

America's Most Admired Companies (AMAC)

The first reputation measurement instrument assessed in this study, is Fortune's 'America's Most Admired Companies'. Since 1997, global consulting firm Korn Ferry has partnered up with Fortune to create the list that ranks the Most Admired Companies. The list has been annually compiled ever since then (Beauchamp & O'Connor, 2012). The selection begins with the top 1.000 performing U.S. companies ranked in order by profits. After that, the companies are sorted based on their own economic industry. The ranking is performed with a set system, as mentioned by Fombrun (1998, p. 328); 'Fortune invites over 10.000 senior executives, outside directors, and financial analysists to rate a list of the ten largest companies in their own industry on eight criteria of excellence'. The criteria used in AMAC are (1) quality of management, (2) quality of products or services, (3) innovativeness, (4) long-term investment value, (5) financial soundness, (6) abililty to attract, develop, and keep talented people, (7) responsibility to the community and the environment, and (8) wise use of corporate assets.

The survey that is filled out by the executives and directors is based solely on the criteria mentioned above. With this, it is meant that the ratings are based on firsthand knowledge and anything that the respondents have heard or observed about the companies described in the surveys. As a result of that, there are no further definitions given for each criteria of this reputation measurement instrument. Shortly said, the interpretation of the criteria is left up to the

executives and directors filling out the survey, because they should have knowledge about the topic already (Korn Ferry, 2022).

The Reputation Quotient

The second reputation measurement instrument discussed here is the Reputation Quotient (RQ). This contribution to the field was designed by the Reputation Institute, and its founders Drs. Charles J. Fombrun and Cees B. M. van Riel (Aleknonis, 2010). It was created and systematically tested in 1999, after which it became a valuable instrument for the measurement and comparison of reputations. Aleknonis (2010), explains that the RQ tracks 20 attributes that are grouped around 6 dimensions: (1) emotional appeal, (2) products and services, (3) financial performance, (4) vision and leadership, (5) workplace environment, and (6) social responsibility.

Below, several definitions for the dimensions of the Reputation Quotient will be given, as defined by Aleknonis (2010). For the emotional appeal dimension, it is important that consumers feel good about, admire and respect, and trust an organization. According to Aleknonis, the second dimension exists to ensure that the products and services of an organization are high quality, innovative, and value for money. After that follows the financial performance dimension, which Aleknonis explains as a record of profitability, low risk investment, growth prospects, and outperforming competitors. Fourth is the vision and leadership dimension, which stands for market opportunities, excellent leadership and a clear vision for the future. As explained by Aleknonis, the workplace environment dimension, the fifth dimension of RQ, is related to the organization being a good place to work, having good employees, and giving fair rewards to employees. The sixth and final dimension is the social responsibility dimension, with

which it is meant that the organization supports good causes, considers their environmental responsibility in their work, and considers their community responsibility in their work.

The Reptrak Model

The successor of RQ is the Reptrak model, a simplified and emotion-based reputation measurement instrument (Ponzi et al., 2011). The Reptrak Model was introduced in 2006, after a multinational study, and quickly won recognition within the professional community. The main difference between RQ and the Reptrak model, is that the Reptrak is emotion-based. With this it is meant that the emotional appeal dimension of RQ was removed as a dimension and is now seen as an overall factor influencing the reputation of an organization. In addition to that, the social responsibility dimension of RQ was split up into three separate dimensions in the Reptrak model (innovation, citizenship, and governance), to indicate the increasing importance of social responsibilities for organizations these days.

Reptrak uses 23 indicators, that are grouped around 7 dimensions (Aleknonis, 2010). These dimensions are: (1) products and services, (2) leadership, (3) financial performance, (4) innovation, (5) citizenship, (6) governance, and (7) workplace. Each dimension of the Reptrak Model relates to different perceptions, which will be discussed here. Firstly, the products and services dimension relates to the perceptions of the quality, value and reliability of a certain company's products or services (Zhang, 2018). The leadership dimension relates to how much a company demonstrates a clear vision and strong leadership, this can be through things such as being well organized, being an appealing leader, and having a clear vision for the future (Jie et al., 2016). According to Zhang (2018), the third dimension, financial performance, relates to the

profitability prospect, and risk perceptions of a company. Indicators for this are, for example, profitability, having better results than expected, and having strong growth prospects (Jie et al., 2016). The next dimension mentioned by Aleknonis (2010) is derived from social responsibility and is called innovation. It relates to how an organization innovates the way it does its business, as well as how a company makes or sells innovative products (Zhang, 2018). The following dimension, also derived from social responsibility, is citizenship. Zhang (2018) argues that it regards the perceptions of an organization as a good citizen in its dealings with communities, as well as employees and the environment. The sixth dimension, which also regards social responsibility, is governance. It refers to 'whether a company behaves ethically and is open and transparent in its business dealings' (Zhang, 2018, p. 77). means that an organization should behave ethically and should be fair in the way it does its business. The seventh and final dimension as argued by Aleknonis (2010), is workplace. It relates to the perceptions of how well a company is managed, the quality of its employees, and how it is to work for (Zhang, 2018).

Strengths and weaknesses

As mentioned before, both AMAC, as well as the Reputation Quotient and the Reptrak Model all have their strengths and weaknesses. It could be of value for the development of a new reputation measurement instrument to consider what these strengths and weaknesses look like, as these can serve as input for the instrument that will be developed.

Strengths. The strengths of the reputation measurement instruments mentioned above are in most cases applicable to each of them. They are all valid, reliable and robust tools to measure reputation (Fombrun et al., 2000; Gardberg & Fombrun, 2002, as cited by Febra et al., 2023).

Additionally, they cover a wide range of industries, meaning that they are broad and generic, making them applicable to most stakeholder groups and cultural contexts (Wartick, 2002, as cited by Febra et al., 2023). Even the Reptrak Model, known for being emotion-based, is still broad and generic. They are also comprehensive instruments, covering a variety of criteria. Finally, they can also serve as an incentive for investors to decide to invest in a certain organization.

Weaknesses. There are two weaknesses that only apply for AMAC. The first one is that it is the case that the information used to create the list is available to the public long before the actual list is publicized. This implies that the only new thing in its publication, is the list itself, rather than the information used to create the list (Cheng et al., 2017). The second weakness of AMAC, is that there is a high correlation between the constructs. As a result of this, the eight criteria produce one factor, due to which an organization tends to have similar ratings for all criteria (Cornelissen, 2020).

Additionally, there are some weaknesses that apply to all three reputation measurement instruments. Firstly, the three mentioned reputation measurement instruments are only tested for empirical validity and reliability in the best organizations in the United States. This implies that the instruments have limited applicability because of the focus on reputations of large organizations only (Pratoom, 2010). Secondly, the instruments are known for a bias. For AMAC this is mainly a result of the survey not considering that stakeholder opinions vary and that stakeholders prioritize different characteristics when forming an opinion. For the Reputation Quotient and the Reptrak Model this is the case because the rating of the attributes depends on people's perceptions of them, resulting in a limited scope depending on which stakeholder group fills it out (Zhang & Ha, 2021). Finally, Zhang and Ha (2021, p. 681) also claim that 'according

to the second level agenda-setting theory, the cognitive (substantive) dimension of the second level agenda-setting theory posits that the salience of the reports regarding the attributes of a corporation influences the salience of these attributes in people's perceptions'. With this, it is meant that the characteristics of the reports used to fill out the model, does influence the evaluation the person assessing an organization.

Next to that, there is one major disadvantage of both AMAC, as well as the Reputation Quotient and the Reptrak Model. All three of them do not consider the media society in their approach. As a result of that, the consequences of the media society are also not taken into consideration. Since the media society is seen as an important aspect of organizations' reputations in this era, this disadvantage could be seen as the biggest out of the three instruments.

Media Reputation

The fourth and final reputation measurement instrument evaluated here focuses on topic addressed in the second research question about media evaluation. A new concept was coined following from the notion that media coverage is a strategic resource for corporations: media reputation (Deephouse, 2000). This term is defined by Deephouse (2000, p. 1091) as 'the overall evaluation of a firm presented in the media'. Using this definition of media reputation, a new composite of media reputation was designed, the Media Reputation Index (Zhang, 2018). It is a combination of the following variables: (1) media favorability, (2) media visibility, and (3) recency.

Media favorability is traditionally defined by scholars as 'the overall evaluation of a firm presented in the media resulting from the stream of media stories about the firm" (Deephouse,

2000, p. 1097, as cited by Carroll, 2009, p. 3). Zhang explains that media visibility exists of two components: attention and prominence. He argues that attention is like awareness and that it is measured by the volume of stories or spaces that are dedicated to the objects or issues. Regarding prominence, Zhang (2018) mentions that the importance of a story is indicated by its positioning in the media. Thus, media visibility can be related to how often and prominent an organization is mentioned in the media. The third and final variable is recency. Recency has an influence on the priming effect of a piece of news (Zhang, 2018). As Zhang explains, more recent news has a larger priming effect than older news.

The biggest advantage of the Media Reputation Index is that it measures the reputation of an organization based on the media. Unlike the reputation measurement instruments mentioned before, the Media Reputation Index does consider the media society. Next to that, the Media Reputation Index originally uses a quantitative approach (Zhang, 2018). This reduces the possibility for any (personal) biases to influence the outcome.

Nevertheless, there are also some disadvantages for using the Media Reputation Index. Firstly, the Media Reputation Index is limited to an organization's media reputation. It does not consider the attributes that the other mentioned instruments do. Therefore, it has a limited scope and may not accurately reflect the views of all stakeholders. Second, it can be argued that media visibility is the result of maintaining a good reputation, rather than it being a construct influencing reputation. This would mean that media visibility can interchangeably be used with the measurement concept, reputation. This is also in line with the results of the study conducted by Wartik (1992, as cited in Zhang, 2018). Nevertheless, Zhang (2018. p. 73) also mentions that media visibility is an important variable that should be included, because 'the first-level agenda-setting theory holds media has influence on people's perceptions', meaning that there might

indeed be an effect of media visibility on reputation. Therefore, in this study it is argued that media visibility should be included as a construct.

Research questions

Now that the instruments have been introduced and evaluated, they should be combined, and a new reputation measurement instrument should be designed. These existing instruments are based on constructs that should include all important aspects of reputation, which could sustain an organization in today's media society. First, the constructs of AMAC, the Reputation Quotient, and the Reptrak Model will be combined to create an instrument that focuses on the first research question: *To what extent are AMAC, the Reputation Quotient and the Reptrak Model based on the same social expectations?* The theory shows that there is quite some overlap between the different reputation measurement instruments. This is also partly because some constructs were formulated differently in one instrument than in another instrument. Table 1 shows an overview of the constructs that should be included in a new reputation measurement instrument based on the theory.

Table 1

Overview of constructs of most used social expectations instruments

Constructs	**AMAC**	**RQ**	**Reptrak**	**Sources**
Products and services	x	x	x	Fombrun (1998), Aleknonis (2010), Zhang (2018)

Financial performance	x	x	x	Fombrun (1998), Aleknonis (2010), Zhang (2018)
(Vision and) leadership	x	x	x	Fombrun (1998), Aleknonis (2010), Zhang (2018)
Workplace (environment)		x	x	Aleknonis (2010), Zhang (2018)
Innovation	x	~	x	Fombrun (1998), Aleknonis (2010), Zhang (2018)
Citizenship		~	x	Aleknonis (2010), Zhang (2018)
Governance		~	x	Aleknonis (2010), Zhang (2018)
Ability to attract, develop, and keep talented people	x			Fombrun (1998)
Wise use of corporate assets	x			Fombrun (1998)

Note: ~ indicates that this item was in some way included in the instrument, although not specifically mentioned this way.

After the selection of the first nine constructs, the three constructs of the Media Reputation Index are added, which leaves a list of twelve constructs. These final three constructs will serve as input regarding the second research question of this study: *To what extent should media evaluation be considered in reputation measurement?* Table 2 shows the final list, with a definition for each of the constructs. Based on the selection of constructs in Table 2, the study will be performed.

Table 2

The selection of constructs and their definitions

Construct	***Definition***	***Sources***
Products or services	Public's perceptions of the quality, value and reliability of a certain company's products or services	Zhang (2018)
Vision and leadership (management)	Dimension relates to how much a company demonstrates a clear vision and strong leadership	Zhang (2018)
Financial performance	Relates to the profitability, prospect, and risk perceptions of a company	Zhang (2018)
Innovation	Relates to how an organization innovates the way it does its business, as well as how a company makes or sells innovative products	Zhang (2018)
Citizenship	Dimension regards the perceptions of an organization as a good citizen in its dealings with communities as well as employees and the environment	Zhang (2018)
Governance	Refers to whether a company behaves ethically and is open and transparent in its business dealings	Zhang (2018)
Workplace (environment)	Relates to the quality of an organization's employees, how it is to work for, and how well an organization is managed	Zhang (2018)
Ability to attract and retain talented people	Relates to the ability of an organization to develop, attract, and keep talented people	Fombrun (1998)

Use of corporate assets	Relates to whether the organization uses their corporate assets wisely	Fombrun (1998)
Media favorability	Overall evaluation of a firm presented in the media	Deephouse (2000), as cited by Carroll (2009)
Media visibility	Relates to how often and prominent an organization is mentioned in the media	Zhang (2018)
Recency	Relates to how recent an organization was mentioned in the media	Zhang (2018)

Methodology

Design

To answer the research questions, a conceptual content analysis was performed because it allows for a clear overview about which constructs are relevant enough to be present in the new reputation measurement instrument. Additionally, a content analysis provides an opportunity to add the media evaluation related constructs, without hindering the research about the other existing measures.

Procedure

For the content analysis, a corpus was set up. This corpus existed of tweets scraped from Twitter and news articles scraped from NexisUni. A sample of these tweets and news articles was coded by the researcher and a second coder. Once this was done, the intercoder reliability was calculated to assess whether the codebook was sufficient. When the codebook was evaluated as sufficient, the researcher coded the remaining data. Finally, based on the results of the coding, a new measurement instrument was proposed. To make sure that the theory would be applicable to different industries, a selection was made of two organizations, both active in different industries. Since the chosen organizations are not essentially the topic being studied in this research, they were chosen at random. However, one specific requirement is that they are both active in different industries, making the results of this study applicable to different industries as well. The chosen brands are Nike and Mercedes-Benz. Nike is a clothing brand, active in the sportswear industry. Mercedes-Benz, is known for its luxury cars, and is active in the automotive industry.

Corpus

The corpus consisted of Tweets and news articles about Nike and Mercedes-Benz. Twitter is a platform where people are free to express their opinions and discuss anything they want to, which would make the study more open to different viewpoints. All tweets used in this study are written in English and were scraped by using RStudio, a development environment for the R programming language. This tool is mainly used for data analysis, but also allows for data scraping from social media platforms like Twitter. The scraper for Twitter on RStudio only works for a range of seven to ten days back, therefore it was decided to have it set to one week. The tweets used in this study were published between the 8th of May, 2023 and the 14th of May, 2023. In total 800 tweets were scraped (n = 800). Divided over the two organizations studied, this means 400 per organization. 800 tweets was the total of all the resulted tweets that came up, since a maximum was set when the tweets were downloaded. For scraping the tweets, the search term was set to 'Nike', for the tweets about Nike, and it was set to 'Mercedes-Benz' for the tweets about Mercedes-Benz. This means that the dataset includes tweets in which the organizations are mentioned, tagged, or used in a hashtag.

NexisUni is an academic research engine, it delivers relevant content that makes scholarly research more efficient. These articles include news as well as stock reports and patents, which is useful when considering the opinions and reputations of the two chosen organizations in this study. The search term was set to 'Nike' for the articles about Nike, and it was set to 'Mercedes-Benz' for the articles about Mercedes-Benz. This means that in all the articles, one of the organizations was mentioned at least once. The news articles in this corpus were published in English. The region for the publication of the news articles was not specified

to protect the inclusion of different viewpoints and cultures. The time frame for the news articles was set to five weeks in total, from April 10th, 2023, until May 14th, 2023. Spreading the data collection over a longer period ensured a more reliable view of the reputation of the organizations. The total amount of results in articles for the five weeks was over 10.000. However, for this study, 300 articles were scraped (n = 300), for each organization 150 articles. To ensure an equal division over the time frame, the search function was set to 'sort by relevance' and the first 30 articles were downloaded per week. Thus, for each of the five weeks in the time frame, 30 articles were scraped per organization.

Codebook

The codebook was based on the overview as explained in Table 2 of the theoretical framework. Examples were added based on a short pre-coding of a selection of the articles and tweets. The complete codebook, including examples, can be found in Appendix A. For codes 1 until 10, the codes about social expectations, the examples were used when coding the intercoder reliability. For construct 11, media visibility, it was decided to code the places in the article where the organization was mentioned. The reason for coding it this way, is that placement in the article indicates prominence. According to Kiousis (2004, as cited by Zhang, 2018), the positioning of a story within a media text indicates its importance, and thus refers to prominence. The version of measuring prominence used in this study was an adapted version of an existing three-point scale to measure prominence (Bowen et al, 2005 & DiStaso, 2009, as cited by Zhang, 2018). In the original scale, the score is 3 when the topic appears in the headline, the score is 2 when the topic appears in the first paragraph, and the score is 1 when the topic appears in other places in the media text. In the adapted version, the score is 3 when the topic appears in the

introduction part of the article, the score is 2 when the topic appears in the middle part of an article, and the score is 1 when the topic only appears at the end of the article. For example, if an organization is mostly mentioned in the beginning and at the end of an article, it gets the code 3 plus 1 (3+1). It was decided to write out the full code (e.g., 3+1) to ensure media richness. Since tweets usually do not have an introduction, middle part, and ending, it was decided to only test this with the articles.

For the recency code, it was decided to give scores from 1 to 5, depending on the week it was published. Since the tweets could only be scraped over a period of a week, it was decided to only test this code for the articles, just like the media visibility code. The code category in Appendix A shows the division of the codes over the weeks.

Codebook testing and intercoder reliability

To make sure that the codebook was reliable, a testing round of coding was done. For this testing round, two coders separately coded 45 articles, 15% of the total number of articles. Additionally, both coders coded 120 tweets, 15% of the total number of tweets. After both coders were finished, the Cohen's Kappa was calculated to account for intercoder reliability. The first round of coding resulted in a Cohen's Kappa of 0.866. Since usually, a Cohen's Kappa of 0.65 is taken as a threshold to be counted as sufficient, the codebook was deemed sufficient. This meant that the remaining articles and tweets could be coded by one coder. The coding of the remaining data was done the same way as the first part of the coding, by hand.

Results

In this section, the results of the study are evaluated to serve as a foundation for the discussion chapter. This chapter is split up in two sections. First, the results of codes that measure social expectations will be discussed. Second, the results of the media evaluation codes will be evaluated.

Social expectations results

For the codebook codes that measure social expectations, first the number of times each code appeared was investigated. Table 3 shows the division of codes appearing for all the articles and tweets.

Table 3

Code division for the articles and tweets

	News Articles		**Tweets**		
Codes	**Nike**	**Mercedes-Benz**	**Nike**	**Mercedes-Benz**	**Total**
Products and services	146	132	244	227	749
Vision and leadership (management)	20	22	4	9	55
Financial performance	309	161	4	2	476
Innovation	27	20	2	11	60
Citizenship	33	34	19	12	98
Governance	263	6	5	2	276

Workplace (environment)	3	11	3	0	17
Ability to attract and retain talented people	65	67	11	6	149
Use of corporate assets	28	32	13	32	105
Media favorability	1	0	13	1	15
Total	895	485	318	302	2000

From Table 3, it becomes clear that there is a high number of appearances for the ‘products and services’ code (749), the ‘financial performance’ code (476), and the ‘governance’ code (276). The ‘ability to attract and retain talented people’ code (149) and the ‘use of corporate assets’ code (105) also appeared a considerable number of times. This is partly due to a high number of patents and stock reports being present in the dataset. On the other hand, the ‘workplace (environment)’ code (17) did not appear as much as expected in the dataset.

Additionally, there are several things that should be noted. For the articles about Nike, there was a high co-occurrence of the ‘financial performance’ and ‘governance’ codes, often appearing together in articles about shares as well as the legal documents. Second, the innovation code appeared a high number of times in the form of a patent. The ‘products and services’ code often appeared as well in combination with all other codes. Next to that, there was a high co-occurrence between the ‘financial performance’ code and the ‘ability to attract and retain talented people’ code. This was mainly due to a stock report that appeared quite often, which also mentioned the directors and executives. Next to that, the ‘financial performance’ code had a

high co-occurance to the ’products and services’ code, since the stock report also appeared in combination with product information.

Media evaluation results

As Table 3 shows, next to the ‘workplace (environment)’ code, the ‘media favorability’ code had a rather low appearance (15) in the dataset. Additionally, the ‘media favorability’ code did not have a high co-occurrence with any other codes, and therefore, did not prove to have an impact on reputation in this study. Regarding the media visibility code, it was first decided to investigate how the codes were divided over the different combinations. Table 4 shows an overview of the division of combinations per organization.

Table 4

Media visibility division of combinations per organization

Combinations	**Nike**	**Mercedes-Benz**	**Total**
(3+2+1)	110	48	158
(3+2)	25	57	82
(3+1)	6	4	10
(3)	7	39	46
(2+1)	1	1	2
(2)	0	1	1
(1)	1	0	1

Table 4 shows that the combination (3+2+1) appeared more often than any other combination. Moreover, the results show that the combination (3+2) and (3) occurred more often than the

(3+1) combination. This means that organizations are most of the times mentioned in the introductory part and the middle part of an article. Additionally, from the results it can be concluded that most often the highest possible combination (3+2+1) was specified for an article when it was on average longer than the other articles were. Finally, for the recency code, the clear division of the articles being evenly spread out over a period of five weeks makes it easier to point out certain topics that are happening at an organization at a specific point in time. This means that there was sometimes a clear topic for a specific code, which makes it easier to assess the recency of certain events that can affect reputation.

Discussion

This study aimed to develop a new reputation measurement instrument by using existing reputation measurement instruments as a basis. Additionally, the study aimed to discover to what extent a reputation measurement instrument should include media evaluation. By combining existing measures and the Media Reputation Index, a codebook was set up to test the completeness of a new reputation measurement instrument. The results show that it is indeed possible to combine the existing measures and media evaluation, but not to the extent that it was proposed in the research questions.

Answering of research questions

This study introduced two research questions. The first one concerned social expectations and looked as follows: *To what extent are AMAC, the Reputation Quotient and the Reptrak Model based on the same social expectations?* The results show that there is a rather large overlap between the instruments, meaning that combining the instruments would lead to a more complete reputation measurement instrument. The coding using the combined instrument showed that the constructs all appeared often enough to be included in the new instrument, apart from the workplace (environment) and media favorability constructs. Thus, answering the first research question, AMAC, the Reputation Quotient and the Reptrak Model share common underlying social expectations. Consequently, a complete reputation measurement instrument should include the following constructs: ‘products and services’, ‘vision and leadership (management)’, ‘financial performance’, ‘innovation’, ‘citizenship’, ‘governance’, ‘ability to attract and retain talented people’, and ‘use of corporate assets’.

Next to that, the second research question involved the media and was asked as follows: *To what extent should media evaluation be considered in reputation measurement?* The codebook testing showed that the media favorability construct had a rather low appearance for both the tweets as well as the articles, showing that media favorability did not have an impact on reputation. Nevertheless, for the media visibility construct the results showed that the chosen organizations were indeed mainly discussed in the articles. This means that the adapted version for measuring media visibility shows positive results and allows practitioners and researchers to investigate the prominence of an organization in a text more easily. Additionally, the recency construct has proven to be an easy and clear way to categorize when a media post is shared and on how recent events a reputation is based. Thus, the results show that media evaluation should, to a certain extent, be included in the measurement of reputations.

Discussion of results

The findings of this study serve practitioners and researchers with useful directions for the future. It was concluded that, overall, the constructs studied in the different existing reputation measurement instruments, measure the same social expectations. As a result of this, the research conducted by Fombrun (1998), Aleknonis, (2010), and Zhang (2018) has proven to be based on the right conclusions and definitions. However, this research contradicts the claim by Aleknonis (2010) and Zhang (2018) that workplace environment and workplace should be included as a construct. The low appearance of this construct in the results of this study suggested that workplace (environment) should not be included in a complete reputation measurement instrument.

Additionally, it was concluded that the Media Reputation Index, as developed by Zhang (2018) is complete when considering the measurement of media reputation of an organization. However, the results contradict the claim of Zhang (2018) that media favorability should also be included in a reputation measurement instrument. The low appearance of the media favorability construct suggested that this construct should not be included in a complete and modern reputation measurement instrument.

Concluding, a new reputation measurement instrument was designed which allows for a more accurate evaluation of an organization's reputation based on social expectations, and media evaluation. Thus, the new reputation measurement instrument can be used by practitioners to better measure, manage, and compare the reputation of their organizations. Next to that, researchers can use the new reputation measurement instrument as a base for future research which might go further into the development of reputation measurement in today's digital landscape.

Research limitations and suggestions for future research

Regarding the limitations of this study, there are several things that should be considered. First, the articles used for coding were scraped from NexisUni and when the scraping of the articles was done, the search filter was set to 'news'. However, this included all kinds of news for organizations, also articles such as stock reports and patents, which do not reflect the public's opinion that much. For future research, it might be wise to adjust the search filter to newspaper articles during data collection, which reflect the public's opinion more.

Second, the use of tweets was limited from two viewpoints. Each of those viewpoints will be discussed here as a separate limitation. The first viewpoint is that the tweets were scraped over a period of one week. This was due to the limited period that Twitter allows for the scraper. However, to really measure the opinion of the public, it would be better to have the tweets from a longer period. Therefore, for future research it might be wise to scrape the tweets over a longer period. The second viewpoint is that the scraped tweets only included the posted text messages of that one tweet. This is because the scraper for twitter does not allow scraping with images. This means that possible images or other parts of conversations were not included. Due to this incompleteness of the data, the results might have been affected. For future research, it might be wise to scrape data from other platforms, such as Reddit, as well. This will level out the amount of incompleteness in the data.

The fourth limitation of this study is somewhat connected to the previous limitation. Since the aim of the study is partly to include the media in reputation measurement, only using articles and tweets as the data makes the study rather limited. For future research, it might be wise to take a broader perspective when selecting the data to be used in the study. As mentioned before, using data from, for example, Reddit or LinkedIn might make the study more inclusive.

Conclusions

Summing up the results of this study, AMAC, the Reputation Quotient and the Reptrak model are overall based on the same social expectations. Additionally, media evaluation should be considered to a reasonable extent in a new reputation measurement instrument. A new instrument was developed that represents this high similarity between the instruments and

considers media evaluation. The instrument includes the following constructs to measure social expectations: products and services, vision and leadership (management), financial performance, innovation, citizenship, governance, ability to attract and retain talented people, and use of corporate assets. To measure media evaluation, the instrument includes the following constructs: media visibility and recency. In practice, this study will allow organizations to successfully measure their reputation in today's media society. Additionally, despite its limitations, this study can serve as a stepping stone in future research that aims to develop the final and all-encompassing reputation measurement instrument, that is also future proof.

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Appendix A – Codebook

	Code	***Definition***	***Examples***	***Code categories***
1	Products or services	public's perceptions of the quality, value and reliability of a certain company's products or services	*comfortable, the best you can get, engages in, the product is, customers can enjoy*	0 = not present 1 = present
2	Vision and leadership (management)	dimension relates to how much a company demonstrates a clear vision and strong leadership	*…'s brand power, responsible for, to be leaders in, company's mission, a trusted name, represent*	0 = not present 1 = present
3	Financial performance	relates to the profitability, prospect, and risk perceptions of a company	*Price target, outsized profits, opened at …, … had a return on equity*	0 = not present 1 = present
4	Innovation	relates to how an organization innovates the way it does its business, as well as how a company makes or sells innovative products	*Culture of innovation, investing in technological capabilities, be leaders in innovation, patents*	0 = not present 1 = present
5	Citizenship	dimension regards the perceptions of an organization as a good citizen in its dealings with communities as well as employees and the environment	*People's communities, … met with … to understand their needs, resonating with consumers*	0 = not present 1 = present

6	Governance	refers to 'whether a company behaves ethically and is open and transparent in its business dealings	*Securities and exchange commission (SEC), commitments, implementing contracts*	0 = not present 1 = present
7	Workplace (environment)	relates to the quality of an organization's employees, how it is to work for, and how well an organization is managed	*Creating value for employees, the treatment of workers, (alleged) forced labour*	0 = not present 1 = present
8	Ability to attract and retain talented people	Relates to the ability of an organization to develop, attract, and keep talented people	*That endorse …, popular place to work, …'s talent*	0 = not present 1 = present
9	Use of corporate assets	Relates to whether the organization uses their corporate assets wisely	*… built … delivering, do (not) disclose, invest in, their team knew*	0 = not present 1 = present
10	Media favorability	Overall evaluation of a firm explicitly presented in the media	*… account, ruling the media world*	0 = not present 1 = present
11	Media visibility	Relates to how prominent an organization is mentioned in the media	*Place in article (beginning is 3, middle is 2, and end is 1) and summed up*	1 = ending of article 2 = middle of article 3 = introduction of article
12	Recency	Relates to how recent an organization was mentioned in the media	*Division of dates over a period of 5 weeks, the week the*	1 = 10/04/2023 – 16/04/2023 2 = 17/04/2023 – 23/04/2023 3 = 24/04/2023 – 30/04/2023

	furthest away is 1, the closest week is 5.	4 = 01/05/2023 – 07/05/2023 5 = 08/05/2023 – 14/05/2023

Appendix B – Search Log

Date	Query	Database	Search within	Results
27-03-2023	"reputation" AND measure* AND instrument*	Scopus	Title, abstract, keywords	248
27-03-2023	"reputation" AND measure* AND instrument*	Scopus	Title	2
27-03-2023	"reputation" AND measure* AND "media"	Scopus	Title, abstract, keywords	499
27-03-2023	"reputation" AND measure* AND "media"	Scopus	Title	6
27-03-2023	"reptrak" AND "reputation quotient"	Google Scholar	-	758
6-04-2023	"reputation" AND measure* AND "media"	Web of Science	Topic	279
6-04-2023	"America's most admired companies"	Scopus	Title	5
6-04-2023	Fombrun	Scopus	Authors	50
6-04-2023	"Fortune" AND "America's most admired	Web of Science	Topic	22

	companies"			
6-04-2023	"reputation quotient"	Scopus	Abstract	28
24-04-2023	"relevance" AND corporate AND "reputation"	Scopus	Article title	2
24-04-2023	"measuring" AND "reputation" AND "importance" OR "relevance"	Google Scholar	-	1080000

Note. Most articles used in the study were found by snowballing off the references of the useful articles that were already found. Due to this, the search log is not long.