



ORIGINAL PAPER

Creating Value through Reputation - Key Differences Between Corporate Reputation, Image and Identity

Dragoş Alexandru Bălan*

Abstract

In an increasingly competitive global economy, corporations are seeking new opportunities to differentiate against other players and to gain a sustainable market advantage. Moreover, evolving consumer demand and complexity of other stakeholders' requirements have been constantly challenging corporations to rethink their strategic approach. Corporate reputation has turned into a highly debated topic on international management agenda and more and more business executives are starting to recognize that being held in high regards is, undoubtedly a window of opportunity. Although the concept has steadily gained momentum for the past few decades, ample debates still exist in the corporate reputation literature about how the construct should be defined and interpreted. This paper argues that the confusion surrounding the concept of reputation can be partially explained by using it as synonym with other corporate-level terms such as image and identity. The purpose of this thesis is to explore the linkage between these theories and to develop a framework to capture the disparate theoretical views that have been formulated in a structured approach. The paper goes a significant way to close this gap. It brings together various angles of interpretations in order to enable a better understanding of the complex and subtle relationship between reputation, image and identity. In times when companies are transitioning towards integrating the corporate reputation as a function of all their operations, it becomes important to provide a cohesive synthesis of the concepts and develop a coherent and holistic corporate reputation approach. The current research views reputation, image and identity as distinct, yet interrelated concepts. It builds on the idea that the reputation is a broader concept that incorporates the image and identity, as key components. The framework identifies and explains five pivotal arguments which are considered as being essential in differentiating the concepts.

Keywords: *corporate reputation, corporate identity, corporate image, integrative framework*

* PhD Candidate, University of Craiova, Faculty of Economics and Business Administration, Email: dragos_balanz2005@yahoo.com

Introduction

In an increasing globalized landscape, a myriad of disruptive forces is steadily transforming the traditional course of business. Today's organizations, whether commercial or not-for-profit, face an unfamiliar competitive landscape in which achieving a differentiated market positioning presents different and more complex challenges. On one hand, consumers, empowered by technological advancements and social media channels have become more connected, having more sophisticated and more demanding requirements towards companies.

At the same time, higher expectations regarding the financial performance and social involvement from other groups of stakeholders, such as investors or activists, add mounting pressure on how business operations are realized.

In the modern stakeholder economy, driving profitable growth continues to top the agenda of companies across all economic sectors. Under continuous public scrutiny, CEOs and middle-level executives will increasingly face tough strategic choices framed by mounting global competition.

The increasing competition has forced corporations around the world to find, integrate and assimilate innovative sources through which they can expand their industry notoriety and deepen the relationship with different stakeholders. To cope with limited resources in managing their business operations, corporations are starting to recognize that delivering product offerings of quality alone is no longer sufficient to secure business long-term survival.

The 'new normal' environment has reshaped the pillars of commercial success and, now intangible resources have a role to play. An untapped opportunity to differentiate against the market's peers and build a sustainable competitive edge is, therefore, the company's reputation capital. Winning through reputation is a complex process that poses numerous challenges to any organization. Corporations which endeavor to compete and succeed in a crowded market environment must, first of all, to effectively understand the elements and the dimensions that frame the concept of reputation and how it relates to other constructs such as image and identity.

Despite the popularity that reputation has gained among scholars and practitioners alike through the past few decades (Davies et al., 2003), there are still divergent views in defining and clearly articulating what it is really meant by corporate reputation (Mahon, 2002; Brown et al., 2006; Walker, 2010). The lack of consensus about the basic conceptualization of the concept of reputation is partially explained by an interchangeable use with other corporate-level constructs such as image and identity as synonyms (Gotsi, Wilson, 2001; Brown *et al.*, 2006; King, Whetten, 2008). Although the existing literature acknowledges the fact that corporate reputation, alongside image and identity pose great importance to the long-term success of any organization, there is still a missing agreement in defining these terms.

It is not possible to design a cohesive reputational framework with actual strategic impact on the company's future development in the absence of a comprehensive interpretation of these constructs. To be able to build a practical reputation framework, it becomes necessary to consider an integrative perspective, rather than examining the concepts separately. Thus, the present paper contributes to the existing reputational discussion by developing a better understanding of the definition of corporate reputation.

Furthermore, the article builds on the concept of reputation and explains the relationship of this construct with the corporate image and identity.

Corporate reputation

Recently, corporate reputation has turned into a highly debated topic on international management agenda and more and more business executives recognize that being held in high regards is undoubtedly a window of opportunity. The influential relationship between reputation and corporate financial and economic success has been long discussed in the marketing and management literature (Frooman, 1999, Dowling, 2004; Chun, 2005; Helm, 2007). A favorable perception built in the eyes of stakeholders represents a wealth resource and a strategic growth enabler (Hall, 1992; Roberts, Dowling, 2002; Rindova *et al.*, 2005; Walker, 2010).

The concept of corporate reputation embodies a long-term value proposition which allows companies to foster superior commercial performance and stay ahead of its peers. In this view, a strong corporate reputation is likely to sustain the company's financial returns by improving the bottom line because 1) it lowers the cost of all types of inputs (Fombrun, van Riel, 2004), 2) it generates superior profits by altering the purchasing behavior of customers and increasing their loyalty (Yoon *et al.*, 1993), and 3) it provides greater flexibility to charge premium prices for its products or services (Fombrun, van Riel, 2004). All these things contribute to an enhanced market awareness and mass-media communication built around the company which, ultimately, will stimulate the interest of investors for its shares and increase the market capitalization (Fombrun, Shanley, 1990). The existing body of literature surrounding the concept extends the strategic advantages yielded by corporate reputation beyond commercial and financial outcomes. Its impact has been investigated from an organizational point of view, suggesting higher effectiveness for those corporations benefiting from a good perception in recruiting and retaining top talents into their structures (Cable, Turban, 2003). Besides facilitating the recruitment process, corporate reputation is presumed to also develop the employees' identification with the organization's internal culture and values, boosting their productivity (Dutton *et al.*, 1994).

Fombrun and van Riel (1997) interpret reputation as being the position held by an organization in the eyes of its stakeholders. They define the concept as "collective representation of a firm's past actions and results that describes the firm's ability to deliver valued outcomes to multiple stakeholders. It gauges a firm's relative standing both internally with employees and externally with its stakeholders, in both its competitive and institutional environments" (Fombrun, van Riel, 1997: 10).

Expanding on this definition, the reputation is described through the following salient characteristics: reputation encompasses secondary elements which depict the status that an organization has achieved in the marketplace; reputation represents an external reflection of the company's core values and principle (internal identity); reputation is developed from previous resource allocations, turning into a mobility barrier for both the organization and its competitors; reputation reflects the sum of the assessments of various groups of stakeholders regarding the organization's past performance; it is also an expectation of its future market behavior; reputation represents a signal of the overall attractiveness of the organization to customers, employees or investors; reputation embodies the organization's effectiveness in fulfilling its economic and social responsibilities.

Creating Value through Reputation ...

Another important contribution to the field of corporate reputation is provided by Chun (2005). The author views the reputation through a different lens of analysis and interprets the stakeholders as a central definitional element. Thus, the reputation paradigm is explained taking into consideration the relationship between the organization and its audience. In this regard, three schools of thought are identified - the "evaluative", "impressional", and "relational" school. The "evaluative" school examines the reputation only in connection with the financial performance achieved by the organization. In this approach a single group of stakeholders is concerned, namely the CEO, shareholders or investors. The second school of thought, named the "impressional" school, emphasizes on the emotional relation between the organization and other two important groups of stakeholders, its employees or customers. According to this line of thinking, reputation becomes a representation of all impressions and perceptions of an organization. The "relational" school brings in attention the concept of multiple stakeholders and reconcile the gap between internal and external stakeholders' view. Following this perspective, the reputation of an organization represents a collection of perceptions of many individuals. Chun (2005) states, therefore, that reputation is a multidimensional concept which includes both internal and external stakeholders.

Barnett et al. (2006) expand the research work in the field of corporate reputation and propose a new theoretical model to describe the construct. After reviewing 49 different academic resources, the authors describe the corporate reputation as a continuum that runs from reputation as a state of awareness (stage 1) to reputation as an assessment (stage 2) and reputation as an asset (stage 3). Reputation as a state of awareness stresses that the organization holds a certain level of notoriety among observers, however, no judgment is made regarding its economic performance. Reputation as an assessment indicates a measure or an estimate of the aspects that describe the organization. Reputation as a strategic asset, unlike the other two approaches, captures the complex nature of the concept and defines it as a valuable resource for the company. Barnett et al. (2006) summarize the concept of reputation as representing the "observers' collective judgments of a corporation based on assessments of the financial, social, and environmental impacts attributed to the corporation over time" (Barnett et al., 2006: 34).

Corporate identity

The concept of identity has become a very popular subject in the past recent years since its strategic contribution to the long-term success of any organization has been widely recognized. In broad acceptance, the identity of any corporation reflects a set of tangible and intangible attributes that allows it to distinguish from others (Olins, 1978). According to this conceptualization, corporate identity encompasses all factors that companies want to project about themselves and want others to know and believe about them. This is also congruent with another commonly cited interpretation of identity which describes it as being the sum of all characteristics that appears to be central, distinctive and enduring (CED) about an organization (Albert, Whetten, 1985). Congruent with this line of thought, corporate identity cumulates all tangible and intangible elements that provide uniqueness and make an organization inimitable against its peers (Abratt, 1989).

In their work, Hatch and Schultz (1997) distinguish between two categories of identity: "corporate identity" and "organizational identity". The authors stress that both concepts draw on the same idea of what an organization stands for, but the aspects that differentiate them concern the role of leadership and its involvement in creating and maintaining the corporate identity. In this sense, the authors claim that "corporate identity

differs from organisational identity in the degree to which it is conceptualized as a function of leadership and by its focus on the visual” (Hatch and Schultz, 1997: 357). They also describe the identity as being “grounded in local meanings and organizational symbols and thus embedded in organizational culture, which we see as the internal symbolic context for the development and maintenance of organization identity. The symbolic construction of corporate identity is communicated to organizational members by top management, but is interpreted and enacted by organizational members”. This internal focus suggests that the concept of identity represents a collection of values, attitudes, and beliefs. It describes how the company is regarded by its members, both employees and managers.

Melewar (2003) reviews various definitions existing in the literature and adopts Topalian’s interpretation of corporate identity. According to the author, identity should be understood as the “the set of meanings by which a company allows itself to be known and through which it allows people to describe, remember and relate to it” (Topalian, 1984, cited in Melewar, 2003: 197). Therefore, corporate identity incorporates all aspects that characterize the organization from an internal point of view and addresses questions such as: “What the organization is”, “What it stands for”, “What it does”, “How it does it”, and “Where it is going” (Melewar, 2003: 197). Following this perspective, the identity of any organization is a reflection of its market behaviour and strategic choices made to express this behaviour. Over time, it develops in a strong indication of how the company conducts its business operations. Corporate identity evolves, therefore into an engagement proposition to its stakeholders and it is based on three interrelated pillars, namely the operational, physical and human features of the organization (Melewar, 2003).

Corporate image

While corporate identity mainly concerns the set of attributes that help the organization to identify itself in the marketplace, corporate image encompasses the factors that give the public the needed information to form a sense regarding the organization. In a simple interpretation of the concept, image represents a set of beliefs, impressions or feelings through which an organization is described or remembered by the large audience, including customers, investors, media experts or other observers (Hatch, Schultz, 1997). Corporate image embodies, thus the mental images that individuals hold about an organization (Dowling, 2004).

Bromley (2000: 241) describes the notion of image as representing “the way an organization presents itself to its publics, especially visually”, while Barnett et al. (2006: 34) define it as “observers’ general impressions of a corporation’s distinct collection of symbols, whether that observer is internal or external to the firm”. Originally, the idea of considering the corporate image as a strategic intangible resource emerged in the domain of marketing and the research work conducted in this field of interest was oriented towards evaluating the effectiveness of advertising activities (Chun, 2005).

Similar to the concepts of reputation and identity, literature surrounding image is characterized by great multidisciplinary richness. The concept has been approached from a multitude of academic disciplines such as organizational behavior, psychology, sociology or strategic marketing (Lopez et al., 2011), resulting in a growing and, often, conflicting body of definitions.

From an organizational behavior standpoint, corporate image is described as what employees believe outsiders think about the organization (Dutton, Dukerich, 1991). Brown et al. (2006: 102) concur with this interpretation and describe the image as “mental

Creating Value through Reputation ...

associations that organization members believe others outside the organization hold about the organization and corporate reputation". Psychologists conceptualize the image of an organization as being a "symbolic link between an organization and its various publics", while a similar perspective is shared by sociologists describe the image from a bi-dimensional view: "the inner picture - sense image and fabrication - communicated image" (Lopez et al., 2011: 1602-1603). More recently, practitioners belonging to strategic marketing discipline depict the image as "a person's beliefs about an organization (Dowling, 2004: 21).

Towards an integrative view

The review of the existing body of literature points towards a multidisciplinary nature of the concepts of reputation, image and identity. Although numerous definitions and models have attempted to describe the complex relation between these constructs, there is growing confusion generated by an interchangeable use of these concepts. The present research views corporate image and identity as interrelated components of a complex process through which reputation is formed, rather than considering the constructs as synonyms or distinct concepts. The main aspects that distinguish between the reputation, image, and identity are discussed in the next section.

The temporal nature of reputation

A first important difference flows from the temporal nature of the concept of reputation. Weigelt and Camerer (1988: 443) refer to reputation as "a set of attributes ascribed to a firm, inferred from the firm's past actions", while Fombrun and Shanley (1990: 254) define it as "public cumulative judgments of firms over time". While the view according to which reputation requires time to develop and it is relatively stable is widely accepted among practitioners (Hall, 1992; Roberts and Dowling, 2002; Argenti, Druckenmiller, 2003; Barnett *et al.*, 2006; Walker, 2010), corporate image is subject to more frequent changes (Chun, 2005; Walker, 2010) being reinforced by factors such as mass-media or government regulations (Roberts, Dowling, 2002). On the other side, organizational behavior studies identify the enduring character as an important characteristic associated with the concept of identity (Albert, Whetten, 1985).

The enduring nature of identity should be, however, questioned or at least, reviewed. Organizations are not static entities and, faced with a multitude of challenges and the constant risk of losing their competitive edge, they change and adapt their strategies to the new business requirements.

They may evolve over time in order to touch different audiences and, inherently, so does their identity. The enduring character is more evident in the statement of mission, values and principles assumed by the organization and, partially in its visible identity. Building on the model created by Melewar (2003), the enduring character can be explained in relation to "What the organization is" and "What it stands for", while the remaining questions which concern "What it does", "How it does it", and "Where it is going" can only be explained by continuity over time. It can be concluded that corporate identity, similar to reputation, is a dynamic construct that is progressively developed over time.

The identity is, however, a concept rooted in the meanings, values, attitudes and actions that define the organization and, therefore, it follows the same evolution pathway as the organization itself. Organizations need time to develop the reputation and identity

and, in contrast to the image, once they have built them, they are stable being viewed as more general, lasting perception.

Defining attributes

The core elements that describe the concept of reputation, image and identity represent another layer of differentiation. While the corporate identity is the set of tangible and intangible attributes used by the company to project its “character” to stakeholders (Olins, 1978; Dowling, 2004; Barnett *et al.*, 2006), corporate image is presumed to incorporate the mental associations, impressions or appreciation developed by various groups of publics about the organization (Brown *et al.*, 2006). Thus, identity is understood as “a representation of the firm”, “what the firm actually is” (Barnett *et al.*, 2006: 33) and answers the questions “Who are you?” (Dowling, 2004: 21). In contrast, the image is assembled based on the set of features promoted outside the organization and concerns the impressions held by the audience about the organization.

The image of an organization answers, therefore, the question “What do people think about you?” (Dowling, 2004: 21). The result of an integration process of both identity and image of the organization leads to the formation of the corporate reputation. In this perspective, reputation is understood as a collective judgment of an organisation, derived from mental associations held by stakeholders (Chun, 2005; Brown *et al.*, 2006; Barnett *et al.*, 2006).

Stakeholders focus

The review of the existing literature surrounding the concept of corporate reputation points towards a common agreement regarding the increasing importance of all groups of stakeholders to the positive economic development of the organization. Despite this agreement, the complex relationship between organizations and stakeholders remains an unclear theme. Barnett *et al.* (2006) indicate that identity is a projected image outside the organization, held by the members of the organization, while the company’s image encompasses the impressions formed among the company’s both internal and external observers.

This view is divergent from other theoretical interpretations that highlight an external focus in what regards the formation of corporate image. According to this second line of thinking, image is the result of the communication efforts undertaken by the company and, therefore it is concerned with examining what other people thinks or believes about it, thus the external public (Bromley, 2000; Chun, 2005).

On the other side, Balmer, Greyser (2006: 735) reinforce the internal focus of identity and define it as being “the collective feeling of employees as to what they feel they are in the setting of the entity”. A similar confusion arises over the concept of corporate reputation.

Considering the stakeholder focus as a classification criterion, practitioners describe reputation as an actual perception held by people outside the organization about the organization (Bromley, 2000; Brown *et al.*, 2006). This is distinct from other academic findings that suggest that reputation should be shaped by an alignment between the perceptions held by both internal and external stakeholders (Gotsi, Wilson, 2001; Davies *et al.*, 2001; Chun, 2005; Walker, 2010).

The latter perspective is also adopted by the author in this article. The rationale for adhering to this view is justified by the common agreement that reputation is built through

Creating Value through Reputation ...

a collection of perceptions or impressions developed over time and derived from both internal (identity-related elements) and external constructs (image-related elements).

This observation highlights that internal and external groups of stakeholders should be simultaneously considered when defining the concept of corporate reputation. To summarize, corporate identity has an internal focus and exist in the organization, while corporate image resides outside the organization, within the external stakeholders.

Process of formation

The internal and external focus identified as depicting the corporate identity, respectively the corporate image of an organization raises an interesting discussion about the process through which these constructs are built over time. In order to shape, maintain and promote a corporate identity among members, organizations need to identify those traits or attributes that offer authenticity. The company's character is, thus communicated inside the organization through visual symbols and promoted through organizational culture and values. In this sense, internal stakeholders perceive, interpret and endorse the corporate identity of the organization.

Corporate image, on the other side, reflects the set of attributes chosen by the organization to present itself in the market place. It embodies a set of beliefs, impressions or feelings communicated to the stakeholders and through which the organization is remembered by the external stakeholders. In this perspective, corporate image is mainly shaped through mass-media coverage or any other external communication form, including word-of-mouth, and it is based on the characteristics that members project about their organization in the marketplace.

Taking into consideration that it does not necessarily require a direct interaction of the public with the organization, it can be concluded that corporate image is formed, and not interpreted by stakeholders. Given that corporate reputation is the result of the interaction between the identity and image, the implication is that reputation emanates from both the inside and outside the organization. Corporate reputation embodies direct and indirect experiences of the public within the organization, thus, it is formed.

Perceived level of control over time

The last argument found to separate the definitional approach between reputation, image and identity is the perceived level of control over time that an organization takes on each of the constructs.

Firstly, corporate image can be formed in the absence of a direct interaction with the company only using advertising channels or other communication sources. Following this thinking stream, it is presumed to be impossible to exert complete control on it. In the process of formation, images can only be shaped by a series of internal and external factors, among which the most important are the mass-media, other people's experiences, the company's visual identity, its past market behaviour or industry trends or competitors' strategic movements.

A similar situation applies to the concept of identity. A distinction between the vision and values shared by the company's top executives and the way these elements are interpreted by all other internal members is drawn. To better illustrate the above observation, Walker (2010) clearly distinguishes between the desired identity, respectively desired image (what companies want internal stakeholders, respectively external stakeholders to know/consider about the firm) and actual identity or image (what actually internal and external stakeholders know/consider about the firm).

The difference between image and identity resides in the fact that, although CEOs or top management cannot enforce the actual identity of the organization to the members, they still make use of more tools to influence it (Burlea Şchiopoiu, Idowu, 2016). This is because organizations represent far more homogenous environments than the large external public.

Table 1: Differentiating Corporate Reputation, Image, and Identity

	Reputation	Image	Identity
Temporal nature of reputation	Historically rooted, develops over time	Perceptions at a determined time	Develops over time
	Stable in time (durable), enduring	Dynamic, more volatile, subject to change more often, in a short period of time	More dynamic, continuity over time
	More general perspective	Short term perspective about the organization	Medium-to-long term perspective about the organization
Defining attributes	Expectation of future behavior, judgment, appreciation, assessment or opinion of the organization	Mental associations or impressions of the organization (What do people think about you?)	Set of attributes that make the organization to distinguish against its peers (Who are you?)
Stakeholders focus	The collective perceptions or impressions (derived from both internal and external stakeholders)	External focus – perception of public about the company (derived from external stakeholders)	Internal focus – planned self-presentation of the company to the public (derived from internal stakeholders)
Process of formation	It is formed (through direct and indirect experiences – requires interaction with the organization)	It is formed	It is perceived, interpreted
Perceived level of control over time	Can be shaped, limited control over time	Can be shaped (desired image), not controlled (actual image)	Can be shaped (desired identity), limited control (actual identity)

Source: Author's compilation

Conclusion

Corporate reputation has developed into a highly debated subject in the past few years and more and more companies have invested considerable efforts and large budgets in building a sustainable competitive edge by being held in high regards by its key stakeholders. Despite the popularity that reputation has gained among scholars and practitioners alike through the past few decades, there is still a lack of common agreement in defining and clearly articulating what it really stands for.

The multidisciplinary nature of the corporate reputation has generated considerable confusion regarding an interchangeable use of the notion of reputation with concepts such as identity or image. Depending on the conceptualization, identity and image have been referred to either as equivalent terms with the reputation or as important elements of it. The present research builds on the existing literature and collates multiple definitions in order to develop an integrative point of view regarding the antecedents of corporate reputation. In the absence of an integrated understanding of the key attributes that frame the concept, it becomes impossible for companies to use the reputation as a true source of competitive advantage. To be able manage the business and make effective decisions require to close the gap between the various interpretations and meanings assigned to the concept of reputation, image and identity of an organization.

The current research develops a framework in which reputation, image and identity are distinct, yet interrelated concepts. It builds on the idea that reputation is a broader concept that incorporates the image and identity, as key components. The model identifies five pivotal arguments which are considered as being essential in differentiating the concepts. The definitional features are temporal nature or reputation, the defining attributes, the stakeholders focus, the process from which the concepts emanate and the perceived control over time. Providing an in-depth discussion on each of these differences, the article helps closing the reputational strategy-to-execution gap.

References:

- Abratt, R. (1989). A new approach to the corporate image management process. *Journal of Marketing Management*, 5, 63-76.
- Albert, S., Whetton, D. (1985). *Organizational identity*, Greenwich, Conn: JAI Press.
- Argenti, P. A., Druckemiller, B. (2003). Reputation and the Corporate Brand. *Tuck School of Business Working Paper*, 3 (13), 1-16.
- Balmer, J. M. T., Greyser, S.A. (2006). Corporate marketing – Integrating corporate identity, corporate branding, corporate communications, corporate image and corporate reputation, *European Journal of Marketing*, 40 (7-8), 730 – 741.
- Barnett, M. L., Jermier, J. M., Lafferty, B. A. (2006). Corporate Reputation: The Definitional Landscape. *Corporate Reputation Review*, 9 (1), 26-38.
- Bromley, D.B. (2000). Psychological aspects of corporate identity, image and reputation. *Corporate Reputation Review*, 3 (3), 240-252.
- Bromley, D. (2002). Comparing Corporate Reputations: League Tables, Quotients, Benchmarks or Case Studies. *Corporate Reputation Review*, 5 (1), 35-50.
- Brown, T. J., Dacin, P. A., Pratt, M. G., Whetten, D. A. (2006). Identity, Intended Image, Construed Image, and Reputation: An Interdisciplinary Framework and Suggested Terminology. *Academy of Marketing Science Journal*, 34 (2), 99-106.

- Burlea Şchiopoiu, A., Idowu, O.S. (2016). The independence of the managers: an ethical dilemma. *International Journal of Social Entrepreneurship and Innovation*, 4 (2), 152-171.
- Cable, D. M., Turban, D. B. (2003). The Value of Organizational Reputation in the Recruitment Context: A Brand-Equity Perspective. *Journal of Applied Social Psychology*, 33 (11), 2244-2266.
- Chun, R. (2005). Corporate reputation: Meaning and measurement. *International Journal of Management Reviews*, 7 (2), 91-109.
- Davies, G., Chun, R., Da Silva, R.V., Roper, S. (2003). *Corporate Reputation and Competitiveness*, New York: Routledge.
- Dowling, G.R. (2004). Corporate reputations: Should you compete on yours? *California Management Review*, 46 (3), 19-35.
- Dutton, J. E., Dukerich, J.M. (1991). Keeping an Eye on the Mirror: Image and Identity in Organizational Adaptation. *The Academy of Management Journal*. 34 (3), 517-554.
- Dutton, J. E., Dukerich, J.M., Harquail, C.V. (1994). Organizational Images and Member Identification". *Administrative Science Quarterly*, 39 (2), 239-263.
- Fobrum, C., Shanley, M. (1990). What's in a Name? Reputation Building and Corporate Strategy. *Academy of Management Journal*, 33 (2), 233-258.
- Fobrum, C., van Riel, C. (1997). The Reputational Landscape. *Academy of Management Journal*, 1 (1), 5-13.
- Fobrum, C., van Riel, C. (2004). Fame & Fortune: How Successful Companies Build Winning Reputations1. *Corporate Reputation Review*, 6 (4), 390-395.
- Frooman, J. (1999). Stakeholder Influence Strategies. *Academy of Management Review*, 24 (2), 191-205.
- Gotsi, M., Wilson, A. M. (2001). Corporate reputation: seeking a definition. *Corporate Communications: An International Journal*, 6 (1), 24-30.
- Hall, R. (1992). The Strategic Analysis of Intangible Resources. *Strategic Management Journal*, 10 (1), 22-37.
- Hatch, M., Schultz, M. (1997). The relations between organisational culture, identity and image. *European Journal of Marketing*, 31(5): 356-365.
- Helm, S. (2007). The Role of Corporate Reputation in Determining Investor Satisfaction and Loyalty. *Corporate Reputation Review*, (13), 135-144.
- King, B. G., Whetten D. A. (2008). Rethinking the Relationship Between Reputation and Legitimacy: A Social Actor Conceptualization. *Corporate Reputation Review*, 11 (3), 192-207.
- Lopez, M., Gotsi, M., Andriopoulos, C. (2011). Conceptualising the influence of corporate image on country image. *European Journal of Marketing*, 45 (11/12), 1601-1641.
- Mahon, J. (2002). Corporate Reputation: Research Agenda Using Strategy and Stakeholder Literature. *Business & Society*, 41 (4), 415-445.
- Melewar, T. C. (2003). Determinants of the corporate identity construct: a review of the literature. *Journal of Marketing Communications*, 9, 195-220.
- Olins, W. (1978). *The Corporate Personality: An Inquiry into the Nature of Corporate Identity*. London: Design Council.
- Rindova, V. P., Williamson, I. O., Petkova, A. P., Sever, J.M. (2005). Being Good Or being Known: An Empirical Examination of the Dimensions, Antecedents, and Consequences of Organizational Reputation. *The Academy of Management Journal*, 1033-1049.
- Roberts, P. W., Dowling, G. R. (2002). Corporate Reputation and Sustained Superior Financial Performance. *Strategic Management Journal*, (23), 1077-1093.
- Walker, K. (2010). A Systematic Review of the Corporate Reputation Literature: Definition, Measurement, and Theory. *Corporate Reputation Review*, 12 (4), 357-387.

Creating Value through Reputation ...

- Wartick, S. L. (2002). Measuring Corporate Reputation: Definition and Data. *Business & Society*, 41 (4), 371-393.
- Weigelt, K., Camerer, C. (1988). Reputation and Corporate Strategy: A Review of Recent Theory and Implications. *Strategic Management Journal*, (9), 443-454.
- Yoon, E., Kijewski, V., Guffey, H.J. (1993). The Effects of Information and Company Reputation on Intentions to Buy a Business Service. *Journal of Business Research*, (9), 215-228.

Article Info

Received: November 13 2016

Accepted: November 30 2016
