

THE PERCEPTUAL STRUCTURE OF CORPORATE REPUTATION: GLADNESS GRADED ORGANIZATION DESERVES REPUTATION

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ABSTRACT

This study firstly aims to examine what corporate reputation finds a meaning in people's cognitions in Turkey. Secondly, this study intends to reveal to what extent dimensions of corporate reputation keep on their impact on the reputation. Perceptions of people related to corporate reputation are measured by not only items of "The Reputation Quotient" but also items of prototype instruments that were used to develop "The Reputation Quotient" by Fombrun, Gardberg and Sever are included. Although there are common dimensions to measure reputation as in the Reputation Quotient, especially "Well-behaved" dimension is revealed distinctively as combination of different items. Being well-behaved organization in the mind of people functions as gladness grade. This study will open the way for organizations which items are perceived as more related to corporate reputation and permanent of contribution of these items as short term, medium term or long term for well managed reputation.

Key words: corporate reputation, perceptual structure, permanency of reputation

INTRODUCTION

Corporate reputation has gained managerial interest. Perceptions of stakeholders regarding organization required to manage it consciously (Butler et al., 2010; 56). Instead of managing passive, importance of interaction with stakeholders triggers organizations to satisfy them with their reputations (Puncheva, 2008; 272). It is an intangible asset for organizations which is difficult to imitate (Fombrun et al., 2000; 243). From this aspect, reputation provides opportunity not only for interaction with stakeholders, but also having competitive advantage. Reputed organizations increase their confidence in the eyes of the stakeholders (Fombrun & Van Riel, 1997; 6). This aspect also contributes to sustain competitive advantage. Influence of reputation on legitimacy of organizations is another emphasized benefit (Fombrun & Van Riel, 1997; 9). On the other hand, reputation is "safeguard" intangible asset to deal with crisis (Shamma, 2012; 151). According to CEO's in the U.K. selected as sample mentioned that company reputation, product reputation are among the most important factors for organization success (Hall, 1992; 141).

Aggregate perception of stakeholders, past behavior of companies, collective understanding, intangible asset, corporate traits, cognitive representation of companies are some of used words to define reputation in the literature. As stated by Fombrun et al., (2000; 241), there are various perceptions regarding reputation in different disciplines like strategy, organizational theory, marketing. These various perceptions makes difficult to define and measure the construct. Practitioner ratings are widely gained acceptance in the literature like Fortune, Financial Times to measure reputation. Quality of products and services, financial soundness, social responsibility, quality of management, ability to attract best talents are some of the items that are used in these practitioner ratings (Fombrun et al., 2000; 246). But their limitations require developing valid and reliable instrument to measure corporate reputation. "The Reputation Quotient" which is developed by Fombrun, Gardberg and Sever has a dominant role in the literature with its robustness. On the other hand, lack of validity for tools to measure constructs in different countries is criticized by prior studies. Boyacigiller and Adler (1991) mentioned about this problem and emphasized difficulties on studying organizational science in global context. Gardberg (2006; 39) studied on cross cultural evaluation of reputation and concluded that salient role of reputation differentiate across countries. As a construct reputation may find its meaning in various forms in different countries.

This study firstly aims to examine what corporate reputation finds a meaning in people's cognitions in Turkey. Perceptions of people related to corporate reputation are measured by "The Reputation Quotient". But not only items of "The Reputation Quotient" but also items of prototype instruments that were used to develop "The Reputation Quotient" are included. Because, items of prototype instrument that are not significant in different country, may be significant in Turkey. To reveal perceptual structure of this construct, people are asked to what extent these items are related to corporate reputation according to their perceptions. Expected finding is perceptual differences and new dimensions of corporate reputation in different country. Secondly, this study aims to reveal permanent of contribution of the items on reputation. Perceptions regarding impact term of items on corporate reputation are measured based on their permanency as short term, medium term or long term. Detection permanency of the items on reputation will have potential to prioritize investments for well managed reputation. Well managed corporate reputation contributes to competitive advantage, positive interaction with stakeholders and legitimacy in the organizational field successively.

In line with these aims, firstly theoretical background is mentioned to represent different dimensions of corporate reputation and definitions in prior studies. And then, research design informs about sample, measurement instrument and analysis of data. In the end, discussions and conclusions are shared.

THEORETICAL BACKGROUND

Corporate reputation positions organizations in their institutional and technical environment (Fombrun et al., 2000; 243). Within these environments, organizations cast up their gaining and concession. Contribution to corporate reputation is evaluated an important gaining for organizations. Different disciplines like economy, sociology, strategy, marketing, organizational theory studied on this gaining to define, explain its antecedents and consequences. Polyphony on definition of reputation can be noticed from both differences between disciplines and within disciplines.

Barnett et al., (2006; 26) clustered 49 different reputation definitions in three clusters as "a state of awareness", "an assessment or evaluation", "an asset". "A state of awareness" reflects given attention an organization by stakeholders. "An assessment" comprises evaluation and judgment of stakeholders. "An asset" explains reputation as a value for organization. Walker (2010; 369-370) classified definitions of corporate reputation under five titles. The first group of definitions assessed the construct as perception. The second group definitions emphasized aggregate perceptions of stakeholders. The third group definitions pointed out comparison of reputation with other competitors. The fourth group of definitions indicated having positive and negative corporate reputation. The fifth group of definitions added corporate reputation can change over time, it has time specific. Although reputation is defined by various disciplines, there are two consensus points among them (Rindova et al., 2010; 614); "(a) that the term reputation refers to social cognitions, such as knowledge, impressions, perceptions, and beliefs and (b) that these social cognitions reside in the minds of external observers."

Historical development of definition of corporate reputation is important to understand differences among perceptions. Spence (1974) assessed corporate reputation as an output of a competitive process in that organizations reflect their main characteristics to have better social status (Caruana, 1997; 110). In 1988, Weigelt and Camerer (1988) emphasized that corporate reputation includes economic and noneconomic attributes that ascribed to organization as a result of its past actions. Reputation is assessed as a tool to maximize social status and gain competitive advantage for organizations (Fombrun & Shanley, 1990; 234). Fombrun and VanRiel (1997; 10) explained corporate reputation with an integrative view as "...a collective representation of a firm's past actions and results that describes the firm's ability to deliver valued outcomes to multiple stakeholders". Staw and Epstein (2000; 532) defined reputation as "reputations are a function of what external parties see the organization doing". Gotsi, Wilson (2001; 29) defined corporate reputation by emphasizing stakeholder's direct experiences, communications and information about the company's actions. Overall evaluation and comparison of company with competitors by stakeholders represent corporate reputation (Gotsi and Wilson, 2001; 29). Barnett et al., (2006; 34) added evaluation aspects of stakeholders as "financial, social and environmental" different from other definitions. Ponzi et al., (2011; 30) defined corporate reputation as "beliefs about companies' past and future actions that shape how stakeholders interact with them". Different from prior studies they indicate not only past actions but also future actions of companies.

Media ranking, organization's affiliation with high status actors in the organizational field and being certificated by expert intermediaries can be indicators for stakeholders to assess prominence of organization and indirectly organizational reputation (Rindova et al., 2005; 1038). Having foundations and responsibility regarding charity, media visibility, dividend yield, size of firm (Fombrun & Shanley, 1990; 252); financial performance, financial stability and corporate social performance (Soleimani, 2011; 74) are some of the antecedents issued by prior studies. Ownership of organizations, industry (Ponzi et al., 2011; 32); communication, country of origin, not-for profit status, state ownership and CEO role are other different antecedents of reputation (Gardberg, 2006; 53). Firm level determinants of corporate reputation are defined as financial performance, social performance and firm size by Soleimani (2011; 2).

Reputation is the indicator of meaning of organization in the minds of stakeholders. It helps to provide communication between stakeholders and organization. Expectations, experiences and evaluations of stakeholders form the reputation of the organization (Lewellyn, 2002; 453). Men (2012; 36) categorized consequences of reputation into three main title as "corporate capabilities, social accountability and strategic communication". Reputation has capacity to influence prices that are customers are willing to pay and demands of customers (Leerapan, 2011; 45). From the organization's aspect, reputation is important in case of being economic asset. It influences profitability. Its uniqueness provides competitive advantage. Buying decisions of consumers, investment decisions of creditors and investors, job seekers decisions all are influenced by corporate reputation (Ponzi et al., 2011;17). Corporate reputation helps to construct public trust (Helm, 2011; 657), reduces information uncertainty and provides valuable information for acquisition decisions (Soleimani, 2011; 101). Stakeholders assess the reputed organizations that demonstrate consistent behaviors to their stakeholders (Dobson, 1989; 3). Credibility and trustworthiness of reputed companies may reduce difficulties through integration processes and minimization of conflicts (Soleimani, 2011; 102).

While there are various perspectives regarding definition of the construct, developing a measurement instrument for the construct gets difficult. Chun (2005; 100) suggested that corporate reputation should not be measured as a unidimensional construct as good or bad. This approach constraints evaluation of corporate reputation, because an organization may be seen financially perfect, but may be seen lack of attracting qualified people. Zyglidopoulos (2001; 418) stated that organizations may be known as good or bad on various issues, so multidimensionality is specificity of reputation. Measuring reputation as multidimensional construct facilitates interpretations regarding reputation of organizations (Chun, 2005; 101). To measure corporate reputation various instruments are developed. Gaines-Ross (1998; 51) used eight dimensions; "(1)offers high quality products and services, (2) adds value to all customer transactions, (3) has high-caliber management, (4) is a company you can trust, (5) conducts business in a human and caring way, (6) is most likely to produce the next innovation in the industry, (7) will prosper in the long run, (8) sets an example of how major corporations should be run". Rindova et al., (2005;1033) proposed two dimensions of corporate reputation in their studies; "(1) stakeholders' perceptions of an organization as able to produce quality goods and (2) organizations' prominence in the minds of stakeholders". Eight dimensions are included for Fortune 500 "admired list" in Staw and Epstein's (2000; 536) study; (1)innovativeness; (2)quality of management; (3)quality of products/services offered; (4)long-term investment value; (5)financial soundness; (6)ability to attract/keep talented people, (7)community/environmental responsibility, (8) use of corporate assets.

The Reputation Quotient used 20 attributes in the six dimensions (Fombrun et al., 2000; 253); corporate appeal, products and services, financial performance, vision and leadership, workplace environment, social responsibility. Corporate appeal includes items related to what extent organization is liked, admired or respected. Products and services dimension includes items that inquire quality, reliability perceptions of organization's products and services. Profitability, prospect and risk are other items that are evaluated under the title of financial performance. Clear vision and strong leadership is another important dimension to assess reputation. Workplace environment important to represent reputation and to what extent this organization is well managed and attractive for potential employees. Perceptions regarding relationships with communities, employees and the environment give signs about social responsibility of organizations (Fombrun & Gardberg, 2000; 13).

Literature about reputation measurement can be summarized within three main streams. First stream is called as "social expectations" that indicates expectations related to behavior of organizations. Reputation Quotient which is developed by Fombrun et al., (2000) can be example of this stream. Second stream grounds on "corporate personality". In this stream people use personality traits to explain perceptions related to

organizations. Davies et al., (2001) advocated that there is no tool to measure both internal and external facets of reputation. They emphasized personification metaphor to fill this gap. The third stream bases on “trust”. Perceptions regarding credibility, honesty and reliability of organizations are taken into consideration to measure reputation (Berens & Van Riel, 2004; 161).

Understanding different perceptions regarding reputation is important to measure. Even if the attributes that are ascribed to organizations are the same, different publics give different weighting to these attributes (Caruana, 1997; 110). As stated by Wartick (2002; 375) corporate reputation is a construct that grounds on perceptions. Organizations are assessed by various stakeholders and each of them uses different criteria that lead their perceptions. Interaction and sharing information among stakeholders form aggregated assessments that signify corporate reputation. To what extent there is perceptual overlap on construct of corporate reputation is important. This study attended to reveal perceptual structure of the construct. If perceptual structure is understood, organizations will have chance to manage their reputation. Also, understanding perceptual structure in different country contributes to validity of tool to measure the construct. Different from other studies, in addition to detect perceptual structure of corporate reputation, this study also gives idea about permanency of the items on corporate reputation as short term, medium term or long term. Practically, organizations may prioritize their actions to manage reputation. Especially organizations live in the environment that gives reputation high value may take advantage of impact terms of items.

RESEARCH DESIGN

Sample

Sample of the study includes employees in different industries and undergraduate students with have experience in an organization and no experience in an organization. Wartick (2002; 378) suggested that various stakeholders should be included to measure reputation of organizations. For instance if sample includes only employees and customers, reputation will be different than sample includes suppliers and owners. Sample size of this study is 398, includes employees and undergraduate students. It is possible to say that they have potential to reflect general public perspective. 62,3% of the sample have experience in an organization in various industries like finance, textile, education, information technologies, energy, automotive, retail, communication, health, construction. 37,2% of the sample have no experience. Rate of male, female in the whole sample is 60%, 38.7% respectively.

Measurement Instrument of Corporate Reputation

Initially, perceptual structure of corporate reputation is attempted to reveal instead of measuring corporate reputation of any organization in this study. After providing consensus among perceptual structure of corporate reputation, measurement of corporate reputation of an organization will be possible. “The Reputation Quotient” is assessed most acceptable scale to measure reputation because of its applicability to most stakeholders and different cultures (Wartick, 2002). To reveal perceptual structure of corporate reputation in Turkey, items of both instrument prototype 1-2 and the Reputation Quotient that were tested by Fombrun, Gardberg and Sever (2000) were used in the questionnaire of the study. Totally 59 different items were examined based on their relatedness with reputation. Additionally, perceptual permanency of the items on corporate reputation was measured with each of the 59 items whether they sustain their impact on corporate reputation in short term (less than 1 year), medium term (1-5 years) or long term (more than 5 years).

Analysis

After determining the sample, items that represent “The Reputation Quotient” and prototypes prepared by Fombrun, Gardberg, Sever (2000) were translated into Turkish firstly. And then back translation is implemented to assure well-done translation by another bilingual speaker.

Potential respondents were asked to what extent these items are related with reputation construct without any definition. Likert type scale was used (1- weak; 5-very strong). To reveal perceptual structure no definition was given regarding reputation construct. Also potential respondents evaluated impact term of these items on corporate reputation as short term, medium term or long term.

First missing values and assumptions were checked. Three of the original 398 cases were excluded from the analysis. Missing values of these three cases were over 10 percent. Other missing values were handled with mean substitution method. The mean is chosen best single replacement value (Hair et al., 1998; 54).

Representativeness of the items related with the construct was analyzed based on the exploratory factor analysis. Factor analysis determines the dimensions that is called factors and determines which each variable is explained by each dimension based on the interrelationships among the variables (Hair et al., 1998; 90). Initial stage of exploratory factor analysis searches for high correlations among items based on the Bartlett's Test of Sphericity. In addition, index of Kaiser-Meyer-Olkin Measure of Sampling Adequacy "quantify the degree of intercorrelations among the variables and the appropriateness of factor analysis" (Hair et al., 1998; 99). In this analysis, index of Kaiser-Meyer-Olkin Measure of Sampling Adequacy was higher than .50 (.928). It was acceptable to sustain exploratory factor analysis.

The method of extracting the factors was Principal Component Analysis. The chosen rotational method was the orthogonal method. Eigenvalue was the criteria for the number of factors to extract. Eigenvalues less than 1 were considered insignificant. Eigenvalues of all the factors are greater than 1, were considered significant factors. Total explained variance with six factors was 61.49%. Explained variance by the first factor was 15.12%. The second factor explained 10.54% of the variance; the third factor explained 10.52%. Fourth and fifth factors explained 9.32% and 8.33% of the variance respectively. The last factor explained 7.65% of the variance that belongs to corporate reputation construct. Factor loadings of the exploratory factor analysis are indicated as in the Table 1.

Table 1. Factor Loadings

Dimensions of Corporate Reputation (Total Explained Variance=61.49%)	Factor Loadings
Qualification and Credibility (Explained variance=15.12%; Cronbach's alpha=.874)	
2.Looks like a company that would have good employees	,779
6. I trust this company	,762
1. I have a good feeling about the company	,756
4.The company is well managed	,666
19.I usually believes what this company says	,630
13.Offers products and services that are a good value for the money	,603
29.The company is very powerful	,516
Well-behaved (Explained variance: 10.54%; Cronbach's alpha=.814)	
48.The company behaves ethically and responsibly	,763
42. The company is honest and straightforward in its communications with the public	,634
52. Maintains high standards in the way it treats people.	,611
57.Supports good causes	,607
45. The company helps make the world a better place.	,595
Vision (Explained variance: 10.52%; Cronbach's alpha=.815)	
55. Looks like a company with strong prospects for future growth	,743
58. The company has good long term prospects.	,716
56.Has a clear vision for its future	,658
53.Recognises and takes advantage of market opportunities	,650
Financial Performance (Explained variance: 9.32%; Cronbach's alpha=.741)	
33.The company can be counted on to perform well financially	,653
23. I know a lot about the company's financial performance	,644
50. Looks like a low risk investment	,622
34.The company contributes very little to the economy	,587
40. The company has extensive resources to draw on.	,500
Distinctiveness and Influential (Explained variance: 8.33%; Cronbach's alpha=.712)	
25.The company offers unique products and services	,708
43.The company sells products and services that are important to our lives	,677
20. The products and services the company sells are important to society.	,631
Leadership (Explained variance: 7.65%; Cronbach's alpha=.734)	
14. The company is led by an intelligent and competent CEO.	,802
12. Has excellent leadership	,687
24.The company is led by a CEO with vision	,685

It is important to be certain whether this scale measures the construct accurately and measures the construct actually we intended to measure. Cronbach's coefficient alpha is generally used indicator of the "consistency of respondents' answers to all the items in a measure" (Sekaran, 2003; 205). Generally accepted limit for the Cronbach's alpha is .70 (Hair et al., 1998; 118). Reliability of each factor was confirmed as in the table 2. All Cronbach's alpha values are higher than .70 and confirmed. In line with the second aim of this study, assessment of impact term of each item of corporate reputation is represented as percentage in Table 2.

Table 2. Impact Term of Items on Corporate Reputation

Dimensions of Corporate Reputation	Short Term (less than 1 year; %)	Medium Term (1-5 years; %)	Long term (more than 5 years; %)
Qualified and Credibility			
2.Looks like a company that would have good employees	11,4	48,4	40,3
6. I trust this company	8,7	35,3	56,0
1. I have a good feeling about the company	14,4	46,6	39,0
4.The company is well managed	12,3	45,4	42,3
19.I usually believes what this company says	18,1	45,8	36,1
13.Offers products and services that are a good value for the money	11,5	45,5	43,0
29.The company is very powerful	10,7	47,2	42,1
Well-behaved			
48.The company behaves ethically and responsibly	14,8	46,3	38,9
42. The company is honest and straightforward in its communications with the public	13,3	43,6	43,1
52. Maintains high standards in the way it treats people.	15,3	44,5	40,2
57.Supports good causes	20,1	49,4	30,5
45. The company helps make the world a better place.	18,9	41,6	39,5
Vision			
55. Looks like a company with strong prospects for future growth	18,8	51,3	29,9
58. The company has good long term prospects.	14,3	44,9	40,8
56.Has a clear vision for its future	13,2	45,5	41,2
53.Recognises and takes advantage of market opportunities	17,3	51,7	31,0
Financial Performance			
33.The company can be counted on to perform well financially	18,6	53,7	27,7
23. I know a lot about the company's financial performance	29,6	48,7	21,7
50. Looks like a low risk investment	26,2	48,5	25,4
34.The company contributes very little to the economy	21,3	49,4	29,4
40. The company has extensive resources to draw on.	16,5	58,5	24,9
Distinctiveness and Influential			
25.The company offers unique products and services	21,1	51,4	27,5
43.The company sells products and services that are important to our lives	15,1	52,2	32,7
20. The products and services the company sells are important to society.	17,9	55,6	26,5
Leadership			
14. The company is led by an intelligent and competent CEO.	28,5	41,7	29,8
12. Has excellent leadership	19,5	53,2	27,3
24.The company is led by a CEO with vision	26,5	44,3	29,3

Items of "Qualification and credibility" factor includes various items that were called with different names under different factors (e.g., operational capability, products and services, appeal, credibility) in instrument prototype 1-2 and the Reputation Quotient which were tested by Fombrun, Gardberg and Sever (2000). In this study, factor is renamed to encompass these various items as "Qualification and credibility". Being well-managed, having good employees, offering products and services worth to buy and being powerful are related with being qualified as an organization. On the other hand, being trusted, having good feelings about the company, believing what the company says represents credibility of the organization. Permanency of contribution of the items belongs to "Qualification and credibility" is assessed generally as medium term. People thought that organizations that give importance to have these attributes may protect their reputation in the medium term. Being trusted company attend to corporate reputation in long term, exceptionally. If

organization positions itself as trusted organization in the eyes of stakeholders, organization will have chance to protect its reputation in a long term. Because, trust brings reliability, honesty, safety to mind of stakeholders (Zehir et al., 2011;1220). This finding is also important to prioritize attempts and investments to have well managed reputation.

Second dimension is called as “Well-behaved” that represents acceptable, proper behaviors in accordance with the rules. Organizations that behave in socially correct manner are perceived reputed organizations. To what extent ethics and responsibility are parts of organizational values, to what extent organization communicates with public honestly and straightforwardly and treats people in a good manner are important indicators of being well-behaved in addition supporting good causes and attempting to make the world better place. Although general evaluation about impact term of the items on corporate reputation is stated as medium term, “honest and straightforward communication with the public” have potential to sustain its positive impact on reputation in long term.

“Vision” is another factor that constitutes reputation. Items of this factor are related to future growth, future prospects and opportunities. Vision is defined as (Daft, 2008; 487) “an attractive, ideal future that is credible yet not readily attainable”. Perceived as promising organization contributes to be reputed in the eyes of stakeholders. Permanency of all items of “Vision” is perceived as medium term. Investment or improvement attempt of organizations to protect their corporate reputation based on vision works from 1 to 5 years.

“Financial performance” was the common factor in most measurement instrument of corporate reputation. This study confirmed contribution of financial performance to be perceived as reputed organization. Evaluation of the organization as low risk investment, contribution to the economic development and having extensive resources give sign about performing well financially. Perceptions of financially well performed organization could not keep its contribution on corporate reputation in long term. Even “know a lot about this company’s financial performance” has the highest rate as short term impact on corporate reputation.

“Distinctiveness and influential” factor includes items that position organization in the unique place based on its products and services. Distinctiveness reveals degree of differentiation. On the other hand, place of the organization in our lives and society is evaluated to have an idea about its reputation. While being in the mind of people is difficult in the face of various product and service alternatives, having important place in their lives is getting hard day after day. Organizations give priority to be influential and distinctive in the eyes of stakeholders, gain degree to be perceived as reputed organization. Although organizations position themselves as distinctive and influential in the eyes of stakeholders, its effect on corporate reputation will not last long term.

Another factor is determined as “Leadership”. Leader, CEO play considerable role to constitute reputation. Vision, competencies and qualifications of the leaders light the way of organizations. Different kinds of leadership styles have potential to enhance firm performance (Zehir et al., 2011; 1460). Led by an excellent leadership is an advantage to gain reputation. Thus, organizations may use benefits of reputed organization. Permanency of contribution of having qualified, competent, excellent leadership is assessed as medium term. Organizations should be aware of benefits of items that belong to leadership for their reputation. But, organizations should not behave in manner like this reputation will last long time.

DISCUSSION AND CONCLUSION

This study aimed to reveal perceptual structure of corporate reputation in Turkey as a periphery country. To reveal this structure, prototype instruments and the Reputation Quotient, were tested by Fombrun, Gardberg and Sever (2000), were used to develop questionnaire. Sample of the study was asked to what extent these items were related to corporate reputation and to what extent these items had permanency on corporate reputation based on their perceptions. Although there were common dimensions to measure reputation as in the Reputation Quotient, especially being qualified organization, being well behaved organization were revealed distinctively as combination of different items of Fombrun, Gardberg and Sever’s (2000) study. Contribution of these items on corporate reputation was evaluated as medium term. Exceptionally, gaining trust of stakeholder works long term on the corporate reputation. Organizations may give priority to be trustworthy to keep their reputations in the long term.

Each organization has various observers. Although, each of them assesses organizations in different criteria, they interact with each other and exchange information in a shared institutional environment. Aggregated assessments of observers represent corporate reputation (Fombrun & Van Riel, 1997, p.9). Different stakeholders may perceive the reputation of the same organization differently based on their own economic, social, and personal background and experience with the organization (Men, 2012; 33). Reputation of the leader, reputation of the country (Shamma, 2012; 158), organizational ethics, financial performance, shareholder value, corporate branding activities, marketing mix activities, public relations, relationships with stakeholders (Le Roux, 2003) may affect reputation. Absolutely, there should be macro antecedents that influence perceptions like culture. Men (2012; 33) indicated that reputation is historical and built over time. Thus, perceptual structure of reputation bears the stamp of history. Soleimani (2011; 2) stated that economic, institutional and human development can be evaluated as determinants of corporate reputation at the country level.

Aperia et al., (2004) studied on differences in the assessment of corporate reputation in different countries and they concluded that variations in the assessment of reputation ground on cultural, legal and institutional differences across countries. For instance; Aperia, et al., (2004; 218) examined similarities and differences of RQ research in Scandinavian countries. The most important dimension was found as emotional appeal for Scandinavians. All Scandinavian countries agree on importance of corporate social responsibility for reputation. Financial performance was found the least important dimension in Denmark and Norway. Gardberg (2006, p.40) used focus groups method to examine cross cultural validity of the RQ scale. U.S., Australia, Belgium, Greece, Italy, Netherlands and U.K. are included in Gardberg's (2006; 46) study and construct equivalence across six countries were confirmed. Dimensions of RQ was the same for all countries only in Italy, leadership was not defined as dimension of reputation. Australia, Belgium, Netherlands, U.K. commonly emphasized communication as antecedent of reputation. In Greece, reputation is assessed related with prestige, status and seriousness (Gardberg, 2006; 50). In Fombrun and Rindova's (1998; 207) study that includes 139 international companies in the U.S.A. and United Kingdom eventuated "relationship with customers", "product quality", "the skills of employees" were the most important three themes in their reputation building activities. "The company's support for social causes", "the history of the country", "the company's mission/motto" were found the least important themes in their reputation building activities (Fombrun & Rindova, 1998; 208).

This study indicated that people evaluate corporate reputation based on qualification, credibility, well-behaved manner, vision, financial performance, distinctiveness and influential, and leadership dimensions. Especially, qualification and credibility of the organization and its well-behaved manner are the most explanatory dimensions of perceptual structure of reputation in Turkey. Although credibility is not available in the Reputation Quotient, it is included in this study as a significant dimension. Qualification may be similar to operational capability but it includes items related to value of products, services and employees. Also, to what extent organization is managed well another criteria to assess qualification level of the organization. Name of the dimension that comprises all of these aspects is suggested as "Qualification and Credibility". Well-behaved dimension of corporate reputation can be called as the most different dimension than the Reputation Quotient and instrument prototype 1-2. Way of communication with the public, loyalty to ethics and responsibilities, attempting to make the world better place by supporting good causes indicates well-behaved organizations. And this dimension has an important place on perceptual structure of corporate reputation. People may give point to reputation of organizations if they are well-behaved. Even if there are some negative aspects related to financial performance, vision or leadership of organizations, well-behaved attribute of organizations save their reputations. It is not strange conclusion for Turkey. When people face contradictions about people or organizations, well-behaved side is always more favoured. Being well-behaved organization in the mind of people functions as gladness grade. Communication way of organization, treating people in a good manner, reflection of socially responsible and ethical aspects of organization, attempts of organization to improve the world may be assessed as indicator of goodwill. This goodwill feeds gladness grade in the eyes of stakeholders and conduce to be reputed organization. Other three dimensions (vision, financial performance and leadership) are common with the Reputation Quotient. Although distinctiveness and influential dimension was not significant for the Reputation Quotient, this study confirmed its importance on the reputation.

Caruana (1997; 118) indicated that managers should not ignore reputation. To recover bad reputation is not easy. Loss of reputation can be the reason of collapse (Caruana, 1997; 118). Organizations should behave in proactive manner to manage their reputations anymore. Global markets, digitalization, increased speed of information exchange force organizations to protect their reputations for sustainable competitive advantage and managing crisis. Anyway findings regarding permanency of items confirmed that organizational attempts to construct reputation will not keep their benefits on reputation long time. Impact of being trustworthy on reputation is perceived long term. This finding can be associated with trust and reputation feed each other mutually. Being trustworthy helps to be reputed and being reputed helps to be trustworthy. Except being trustworthy organization, all items works solely in medium term. Longevity of actions to manage reputation is not so long. It denotes that organizations should not loosen control of management of reputation in reliance on their current reputation. In other words, longevity of benefits of corporate reputation on competitive advantage, attracting talented people, positioning with higher prices and dealing with crisis may not continue in the long term.

Contributions of this study can be summarized as theoretically and practically. Theoretically, findings confirmed that perceptual structure of reputation is different based on some dimensions in the Reputation Quotient. Another theoretical contribution is related to validity of measurement instrument tool. Studying on measurement instrument in different country, in Turkey contributes to its validity. Practically, these six dimensions of corporate reputation (“qualified and credibility”, “well-behaved”, “vision”, “financial performance”, “distinctiveness and influential”, “leadership”) will lead to organizations to manage their reputations. To manage corporate reputations, managers may question that all elements of reputation are equal importance (Shamma, 2012; 164). Understanding attributes that people assess strongly related with reputation give sign about priorities to strengthen reputation of organizations. Rather than less relevant items, organizations give priority to more relevant items with this study. Strategies of public relations can be directed by these priorities. Caruana’s (1997) study indicated that; if organizations solve how customers formalize corporate reputation, managers may develop strategies to enhance reputation in the eyes of customers. Second practical contribution is for foreign corporations in Turkey. To achieve strong reputation, managers should take into consideration multinational differences when operating in different countries. This study contributes foreign corporations in Turkey to give prominence dimensions of corporate reputation. Another practical contribution is relevant with impact term of actions to be reputed organization. Findings prove that organizations should not rely on their actions to be reputed or protect their reputations in long term. Permanency of any action that contributes to reputation will not last long.

Limitations of this study can be directive for future studies. Culture influences perceptions of people. Relationship between dimensions of culture and perceptual structure of corporate reputation can be evaluated as future study suggestion. Studies that contribute to management of reputation will be useful as future studies. It is an important communication tool for organizations. Well managed reputation presents a view to stakeholders to evaluate organizations clearly. Although there are advantages of being good reputed organization, good reputation enhances expectations of stakeholders. These expectations can stabilize with appropriate management practices. Because of its fragile structure, management of reputation as an intangible asset is not easy (Dolphin, 2004; 80). Although this study gives sign about priorities to manage reputation, it is lack of providing comprehensive perspective valid internationally.

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