

Oxford University
Centre for
Corporate Reputation

Annual Report 2016

SAID BUSINESS SCHOOL



Oxford University Centre for Corporate Reputation

The Oxford University Centre for Corporate Reputation is an independent research centre within Saïd Business School. Through our research we aim to understand how the reputations of corporations and institutions are created, sustained, enhanced, destroyed and rehabilitated.

We teach a course on the school's MBA curriculum, underpinned by academic research but including contributions from leading figures in the business world. We also contribute to the executive education programme and host conferences and seminars.

We are fortunate to have the support of an outstanding group of International Research Fellows from academic institutions around the world as well as many distinguished Visiting Fellows from business, the media and other organisations.

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Introduction

2016 was another terrifically productive year at the Centre. We are beginning to see more and more research begun with us here at Saïd bearing fruit, and a growing number of our Research Fellows taking their place in excellent institutions and furthering the cause of reputation research around the world. Much work initiated by Research Fellows at the Centre has been published or accepted for publication this year (see p19). Particularly notable was the research on the importance of CEOs' strategic presentations by Basak Yakis–Douglas et al, which was published in *Strategic Management Journal* and *Harvard Business Review*, and reported on widely elsewhere. In 2016 she took up the post of Associate Professor in International Business Strategy at King's College, London.

"Rebuilding Trust in Business" was the culmination of our long-term project with law firm DLA Piper and Research Firm Populus, co-authored by Research Fellows past and present, Liz Dávid-Barrett and Daphne Demetry. Always relevant, the report (see www.sbs.ox.ac.uk/sites/default/files/CCR/Docs/rebuildingtrustinbusiness.pdf) was also extremely timely, chiming with the agenda of the new UK Prime Minister Theresa May. Also of particular note was a book chapter co-authored by our Eni Research Fellow Gillian Brooks on the (broadly negative) implications of the privatisation of Channel 4, which prompted widespread debate. In time, the UK government made known that the privatisation of Channel 4 was not a favoured option.

Many research partnerships have been forged among our wider academic community over the years, particularly with our International Research Fellows (see p21). One particularly exciting new joint initiative that was unveiled at this year's Reputation Symposium in September is our Reputation Brand Tracker. In 2017, when this is launched in earnest, this will become a searchable database of top global brands rated by their activity on Twitter. Our thanks to our IRF Roland Rust, Distinguished University Professor at University of Maryland, and his colleague William Rand, for involving us on this project. Thanks, too, to our former Research Fellow Tim Hannigan, now Assistant Professor at the University of Alberta, for his contribution to this work, and to Gillian Brooks for helping to shepherd the project through so energetically.

This year's Reputation Symposium built on the success of previous years with a varied programme developing some familiar themes and exploring some great new areas of research. The Symposium began with a panel on the surveillance society and social evaluation, and progressed to brand equity, IPO pricing, the history of the American life insurance industry, the status-signalling of the super-rich and much else besides (see p16). It made for an incredibly stimulating, multi-disciplinary few days (see the full programme here www.sbs.ox.ac.uk/sites/default/files/repssympprog2016final.pdf). At the opening dinner we were delighted to present our Best Published Paper prize to three co-authors from the College of Business, University of Illinois – Michael K. Bednar, E. Geoffrey Love and Matthew Kraatz – for "Paying the Price? The Impact of Controversial Governance Practices on Managerial Reputation" (published in *Academy of Management Journal* 58 (6): 1740-1760 – see <http://amj.aom.org/content/58/6/1740.abstract>). It is an examination of the attitudes of analysts and executives to the deployment of "poison pill" devices to obstruct potential takeovers, and an impressive piece of work.

We were pleased once again to run two very well-attended programmes for Executive Education at Saïd, the Corporate Affairs Academy (CAA) and Corporate Reputation and Executive Leadership (REL), and we look forward to welcoming the 2017 cohorts. Our report from the CAA programme can be accessed here: www.sbs.oxford.edu/caareport2016. Our thanks to all those who have contributed to our efforts in 2016, to our generous sponsors, in particular Eni, and to our Visiting Fellows (see p23). We look forward to working with as many as you as possible in 2017.

Rupert Younger

Director



Our people

Director

Rupert Younger is the Centre's founder and Director. He was a co-founder of Finsbury, the financial communications group (now RLM Finsbury), with whom he remains a consulting partner. He has more than 20 years of expertise in business and reputation and is a leading commentator on the subject.

Research Staff

Dr Rowena Olegario is the Senior Research Fellow, Research Coordinator and Case Study Editor.

Dr Gillian Brooks is the Eni Research Fellow, and a Postdoctoral Career Development Fellow in Marketing, whose research analyses how offline and online networks combine in the formation of reputations.

Dr Daphne Demetry is a Research Fellow whose work focuses on the cultural and temporal dimensions of organisations. Her research uses interview data to study the intersection of trust, authenticity and reputation.

Dr Christian Hampel is a Research Fellow whose research employs qualitative methods to study how organisations can manage reputational challenges.

Mark Hughes-Morgan looks after all the Centre's publications and communications, including researching and writing our case studies.

DPhil Scholars

Mehmet Ihsan Canayaz is a DPhil student in Financial Economics. He conducts research into the stock market performance implications of the revolving door of Washington and senior representation in US Congress, and into how consumer reputation impacts firm valuation and stock market performance.

Tanja Ohlson is a DPhil student in Management Studies whose research examines interactions between organisations and outside stakeholders; in particular, outside stakeholders who are trying to influence strategy making.

Associate Fellows

Basil Towers, Director and Special Adviser at the corporate affairs consultancy Teneo Blue Rubicon.

Administrative Staff

Sarah Livingstone, Centre Manager
(on maternity leave from the end of 2016).

Sarah Crane, Administrative Assistant.

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Research projects

The Centre supports research into reputation across a wide area of business practice, through our Research Fellows and affiliated academics.

We have identified the following common threads within reputational research:

- Organisations and individuals do not own (control) their reputations. Instead, their reputations are owned by others, but are influenced by the individual's or organisational reputation engagement strategies.
- Reputations can be broken down into two types: competence and character. Different consequences flow from each type of reputation.
- Entities signal their intentions through their behaviours. For behavioural signals to be effective, they must be perceived as authentic: that is, they must align with the entity's core identity and its chosen narratives.
- Reputations are formed, sustained and/or rebuilt within networks of stakeholders. The reputation of an entity depends on its position within these networks, which can be open or closed. Reputation intermediaries can also affect the kind of information that travels through networks.
- Behavioural signals can be enhanced through communication. Effective communication involves narratives, or the stories that entities tell about themselves. These stories must be framed in a way that captures something authentic about the organisation or individual, and they must be anchored in the larger context (industry, country, region) in which the entity operates.
- Organisations and individuals do not have a single reputation. Rather, they have multiple reputations: for something with someone.

What are they thinking? An experimental investigation of the cognitive mechanisms underpinning corporate reputation



Professor Michael L. Barnett* (above), Rutgers, the State University of New Jersey; Dr Sohvi Leih, University of California, Berkeley

We seek to advance understanding of how individuals form and change their perceptions of a firm, and in particular the degree to which they take account of factors other than the performance of the focal firm. We have conducted experiments in which we hold constant a firm's performance characteristics and vary in disclosure of situational characteristics such as reputation rankings by prominent media outlets, the (mis) conduct of similar other firms, and the home country of the firm.

Sohvi Leih writes: "We hypothesise that, due to bounded rationality and limited information, stakeholders use heuristics to make judgments of firms, leading to biased perceptions and skewed reputations. As these heuristics and biases in reputation are revealed, firms may develop a better understanding of what they need to do to manage their reputations." A paper from the research, "Sorry to (Not) Burst Your Bubble: The Influence of Reputation Rankings on Perceptions of Firms", is forthcoming in *Business & Society* (published online at <http://journals.sagepub.com/doi/abs/10.1177/0007650316643919>.)

Ownership, governance, and the brand-capital firm



Professor Thomas Noe, Saïd Business School, University of Oxford (right); Professor Michael J. Rebelló, School of Management, University of Texas at Dallas; Professor Thomas A. Rietz, Henry B. Tippie College of Business, University of Iowa

We compare the incentives for reputable behaviour in owner-managed firms, where the owner makes the decisions that

* International Research Fellow

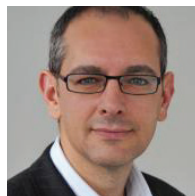
Research projects *continued*

determine reputation, and professionally managed firms, where these decisions are delegated to a professional manager rewarded through an employment contract. We show that delegated professional management is sometimes better adapted to preserving corporate reputation than owner management.

Thomas Noe writes: "When the gains offered by short-term reputation-threatening opportunism are not too large, the firm's current reputation is moderately good, and the firm has low future growth prospects, professional management dominates owner management. In contrast, owner management dominates professional management when the firm's current reputation is very good, its future growth opportunities are also significant but the gains from short-term reputation-compromising actions are also very large. In some cases, professional management is better adopted to reputation formation than owner management, yet generates less shareholder value than owner management. In these cases, control changes that convert professionally managed firms to owner-managed firms - e.g., leveraged buyouts - will be profitable even if they endanger reputations. The owner-management structure is even more problematic when reform mechanisms exist to restore damaged reputations. In fact, increasing the efficacy of reform mechanisms always increases the attractiveness of professional management relative to owner management."

A paper from this project is currently under review.

Return on reputation: how does customer-based corporate reputation affect key performance metrics of service firms?



Professor Gianfranco Walsh (above), Friedrich Schiller University Jena; Stefan Ivens University of Koblenz-Landau; Mario Schaarschmidt, University of Koblenz-Landau

The broad objective of this research project is to explore the relational nature of customer-based corporate reputation by contrasting customer-based reputation with customer commitment. While customer commitment is widely recognised as an important relational antecedent of profitable long-term customer relationships, relatively little is known about the antecedent role of reputation and the differential effects of

reputation and commitment on non-monetary and monetary outcomes, as well as the conditions under which customers rely more heavily on reputation or commitment. We hypothesise that commitment is a partial mediator in the relationships between reputation and relational customer outcomes, and that service context (based on provider selection risk) serves as a moderator of these relationships. We use large cross-sectional samples of service customers from two countries (France and Germany) to establish whether reputation or commitment more strongly affect customer outcomes in higher - as compared to lower - risk service contexts. The findings have important implications for management scholars and practitioners.

Gianfranco Walsh writes: "Having identified relevant constructs to extend the original conceptual model, and to avoid common method effects and other negative side effects of conventional survey techniques, we have developed a survey instrument and conducted a number of studies. Our latest paper arising from this research was published in *Proceedings of the International Conference on Information Systems (ICIS): 'Does Being Reputable Drive Customer Equity? Evidence from E-Commerce'*. It takes surveys of customers from various online shopping contexts that reveal, across two studies, the relationship between customer-based reputation of e-commerce companies (ECCR) and customer equity. We posit that trust has a mediating role in this relationship and that perceived risk takes a moderating role. This study thereby adds a richer understanding of the customer-related effects of corporate reputation and yields important managerial insights into the mechanisms through which an e-business's reputation affects customer equity." The paper is available at <http://aisel.aisnet.org/cgi/viewcontent.cgi?article=1488&context=icis2015>. A later paper is currently under review.

Country reputation

Dr Liz Dávid-Barrett (right), University of Sussex; Dr Ken Okamura, Saïd Business School, University of Oxford



This project (begun by the authors while Research Fellows at the Centre for Corporate Reputation) asks whether concepts developed in scholarship on corporate reputation can be applied to countries. Contributing to a growing body of research in international relations on the reputations of states, we elaborate the various types of reputation which national governments pursue, the range of

Research projects *continued*

stakeholder groups with which they seek to engage, and the reputational intermediaries relevant to their efforts. Other work in this area suggests that government officials care about their reputation with international peers, and that governments may be particularly motivated to keep up with their neighbours. Compliance with international laws and standards, as well as rankings on international indicators of governance and corruption, are seen as key building blocks for international reputation.

Liz Dávid-Barrett writes: “We examine in depth the role of the extractive industries transparency initiative (EITI) as a reputational intermediary for countries. In doing so, we seek to answer questions about why corrupt governments join an organisation that makes it harder to engage in corruption, and why international stakeholders such as aid agencies and lenders trust them when they do so.” A paper from this work, “Norm Diffusion and Reputation: The Rise of the Extractive Industries Transparency Initiative”, has been published in *Governance* (<http://onlinelibrary.wiley.com/doi/10.1111/gove.12163/abstract>).

Multiple reputations within management consultancies

Dr Will Harvey, University of Exeter;
Professor Tim Morris (right), Saïd Business School, University of Oxford; Dr Milena Mueller Santos



This research project focuses on reputation formation within professional service firms. We look at management consultancy companies and the different impressions that internal and external stakeholders hold both towards the industry and towards particular firms. We want to see how these impressions differ amongst stakeholders in various countries and conclude that the reputation of professional service firms is sometimes at odds with the quality of the projects they deliver. Three papers have resulted from this research, which are at various stages of submission and review.

Will Harvey writes: “Our latest paper, ‘Reputation and identity conflict in management consulting’, looks at dissonance between an organisation’s identity, which is how it sees itself, and its reputation, which is what other stakeholders actually think about the firm. The paper looks at how the firm has sought to manage this dissonance through various remediation

mechanisms. We find that an important way of managing client perceptions of a professional service firm is through a greater focus on the expertise of partners and teams, demonstrating altruistic behaviour, and highlighting value through over-performance. These mechanisms create common ground between different parties and also buttress organisational identity, permitting the firm to sustain reputational claims, notwithstanding unresolved challenges to them.” “Reputation and identity conflict in management consulting” has been published in *Human Relations* (<http://journals.sagepub.com/doi/10.1177/0018726716641747>).

A second paper, “Lens or prism? How organisations sustain multiple and competing reputations”, is forthcoming in *European Journal of Marketing*.

Trust, reputation and law: the evolution of commitment in investment banking Investment banking relationships: 1933–2007



Professor Alan D. Morrison, Saïd Business School, University of Oxford; Dr Aaron Thegeya, International Monetary Fund; Professor Carola Schenone, McIntire School of Commerce, University of Virginia; Professor William J. Wilhelm, Jr., McIntire School of Commerce, University of Virginia

We study the evolution of investment bank relationships with issuers from 1933–2007. The degree to which issuers conditioned upon prior relationship strength when selecting an investment bank declined steadily after the 1960s. The issuer’s probability of selecting a bank with strong relationships with its competitors also declined after the 1970s. In contrast, issuers have placed an increasing emphasis upon the quantity and the quality of their investment bank’s connections with other banks.

Alan Morrison writes: “We relate the structural changes in bank/client relationships beginning in the 1970s to technological changes that altered the institutional constraints under which security issuance occurs. We view our data as evidence that clients in investment banking placed steadily less reliance over the period of our sample upon reputational factors in underwriting. We are currently extending and cleaning our

Research projects *continued*

dataset with a view to extending this research so as to make a clearer case for causality between technological change and relationship formation.”

Ethical standards and cultural assimilation in financial services

Professor Alan D. Morrison (as before); Professor John Thanassoulis, Warwick Business School

We introduce ethical agents into an analysis of decision making in a profit-maximising firm. Agents can adopt a profitable new practice that may harm customers. Their decision reflects moral considerations, organisational culture, and compensation contracts. We analyse both utilitarian and deontological (duty-based) philosophical traditions. Cultural assimilation emerges as an equilibrium phenomenon. With sophisticated customers, the principal enables a culture that achieves the highest possible aggregate surplus and, under deontological ethics, both the principal and the customers would prefer to deal with less ethically committed agents. In contrast, the principal designs compensation to enable cultures that exploit naive customers.

Alan Morrison writes: “Our analysis indicates that the reputation of senior agents in firms is critical in cultural transmission and, hence, to the creation and maintenance of ethical standards. We are now working to try to establish the relationship between labour markets, individual reputations, and organisational cultures.”

Chicken or egg: exploring the co-evolution of VC firm reputation and status

Professor Timothy G. Pollock*, Smeal College of Business, Pennsylvania State University (right); Dr Peggy M. Lee, Arizona State University; Kyuho Jin, Seoul National University; Kisha Lashley, Pennsylvania State University



This research is split into two projects. The first involved updating the LPJ Venture Capitalist Reputation Index from 2001-2010 (Lee, Pollock and Jin, 2011). The index is calculated annually for the period 1990-2000, and covers from

approximately 500 to 1,500 venture capital firms, depending on the year. This index is the first comprehensive measure of VC reputation available, and it is now publicly available at www.timothypollock.com/vc_reputation.htm. Multiple articles, both in print and forthcoming, have employed the index.

Timothy Pollock writes: “In this study we explore the co-evolution of reputation and status, using a sample of VC firms founded between 1990 and 2000, and track them through 2010. We find that reputation and status positively influence each other, but that reputation has a greater effect on status than status has on reputation, particularly when firms are younger. We also find that the effect of past status on current status weakens as VC firms age, but the relationship between past and current reputation remains consistent with age. Furthermore, our findings show that participating in blockbuster deals has a positive relationship with status when firms are young and a positive relationship with reputation when firms are older, and helps low-status and low-reputation firms more than it helps high-status and high-reputation firms.”

The study was selected as a finalist for the Organisation and Management Theory Division Best Paper award at the 2014 Academy of Management Annual Meeting, and a paper from this work was published in *Administrative Science Quarterly*: “(Un)Tangled: Exploring the Asymmetric Coevolution of New Venture Capital Firms’ Reputation and Status” - <http://asq.sagepub.com/content/60/3/482.abstract>. A second study using the index explores how the failures of IPO firms that VCs funded subsequently affect a VC’s reputation.

Strategic reputation as a source of resilience

Professor Basak Yakis-Douglas (right), King’s College London



Strategic reputation is a key factor in combatting turbulence. This paper proposes that organisations that engage in discretionary and deliberate forms of external communication regarding their strategy are likely to recover faster, or suffer less from share price shocks or market volatility, than those that don’t. These share price shocks may be due to corporate crises, product recalls, scandals etc. By communicating their strategy to specialist media, investors and analysts, we believe that organisations build a reservoir of goodwill which they

Research projects *continued*

can spend during times characterised by turbulence.

Basak Yakis-Douglas writes: “The first part of the research compares the respective share price reactions of Fortune 100 companies that carry out strategy communications and those that don’t, in times of share price shock and market volatility throughout several decades. For this part of the study, time data on adoption and subsequent strategic plan announcements are collected using StreetEvents and First Call. The second part of the research involves taking a subsample of the companies that were subject to the first part of the study and carrying out a qualitative study into how these companies actively manage strategic reputation. The purpose of the qualitative study is to uncover phenomena that have not been discovered in the first part of the study and to further enrich existing statistical outcomes. The subsample will comprise companies that are characterised as extreme cases (i.e., companies that did not recover from share price shock or those that were virtually unaffected by market volatility etc.). The research will involve carrying out interviews with CEOs, BOD/SMT members, investor relations executives, and analysts.”

Strategic reputation

Professor Richard Whittington (right), New College and Saïd Business School, University of Oxford; Professor Basak Yakis-Douglas (as before)



External communications are central to corporate reputation. In our research, we focus on a specific form of external communication: those involving strategic plans. We develop and test a set of hypotheses on how to manage investors’ reactions in the early stages of a CEO’s tenure through a specific form of impression management: namely, strategy presentations.

We suggest that voluntary disclosures of qualitative information such as strategy presentations are important in influencing investors’ reactions during the early tenure of a CEO. We present support for our theoretical arguments using a sample of 1,425 strategy presentations carried out by NYSE and NASDAQ-listed organisations over 10 years. The value of strategy presentations is often downplayed because they are viewed as “cheap talk”. Cheap talk involves costless (or very low cost), non-binding and non-verifiable messages intended to affect others’ beliefs about future behaviour. Cheap talk theorists might suspect that the public presentation of a strategic plan (for instance, a declared

intention to invest in a market) is mainly intended to confuse or warn off competitors, rather than to project true intentions. Because firms have not yet put serious money behind their claims, the market is unlikely to react to strategy presentations. Nonetheless, while there may be no financial cost to the firm, there may be significant reputational exposure for the CEOs. This research has been published as a chapter in the Oxford Handbook of Corporate Reputation (Barnett and Pollock ed.s, 2012) and has been mentioned in practitioner journals (e.g., *The Marketer*). The research is now complete.

Basak Yakis-Douglas writes: “Our results show that strategy presentations by new CEOs spark positive reactions even if they are organisational or industry outsiders and have held no similar positions in the past. Furthermore, shareholders are more generous towards new CEOs who carry out strategy presentations early on in the first 100 days. Our findings suggest that investors and analysts respond very positively to efforts made by new CEOs to gain support for their strategic plans early on. Our research suggests that strategy presentations given shortly after a new CEO is appointed can help boost share price, or at least have no negative impact. Our test results for our baseline hypothesis show that in contrast to the sceptical finance and accounting literatures on cheap and soft talk, these presentations do seem to matter.”

A paper from this research has been published in *Strategic Management Journal* (online version at <http://onlinelibrary.wiley.com/doi/10.1002/smj.2482/abstract>).

Corporate communication and reputation: an in-depth analysis into impact, practices and reputational aspects tied to M&A announcements

Professor Duncan Angwin, Lancaster University Management School; Professor Maureen Meadows, Coventry University; Professor Basak Yakis-Douglas (as before)

This research investigates the effect of voluntary communications at a time associated with strategic instability: the post-announcement phase in a proposed merger. Using a sample of 36,376 deals and 163,023 associated interim news events – post-announcement communications – carried out by NYSE and NASDAQ-listed organisations over 10 years, we suggest that these public voluntary communications reduce

Research projects *continued*

evaluative uncertainty and help organisational leaders manage shareholders' impressions.

Basak Yakis-Douglas writes: "Interim news events are highly influential in reducing evaluative uncertainty (measured by the standard deviation in investment analysts' recommendations) and managing investors' reactions during M&A. Our research suggests that it is worthwhile for organisations to voluntarily disclose their plans after the initial announcement of the M&A. Organisations would benefit from interim news events especially in contexts associated with high levels of information asymmetry (strategic instability, industry instability, share price volatility), when investors are likely to be facing evaluative uncertainty. In many cases it cannot hurt, and in others the potential benefits are likely to overcome the potential disadvantages."

Research has been published in the *Academy of Management Proceedings* 2013, and a paper from this research is currently under review.

The benefits and burdens of high reputation during disruptions: the role of media reputation, organisational identification, and disruption type



Dr Anastasiya Zavyalova, Rice University (above); Professor Mike Pfarrer*, Terry College of Business, University of Georgia; Professor Rhonda Reger, University of Tennessee

This research project is split into two papers. The first paper examines the circumstances under which a high reputation is a burden or a benefit for an organisation. Analysing levels of donations by non-alumni and alumni after NCAA scandals in US universities, the authors find that high-reputation universities are more likely than their peer institutions to experience a decrease in donations by non-alumni and this decrease intensifies for higher magnitude scandals in high-reputation universities.

This suggests that a high reputation may be an increasing burden for stakeholders with low levels of organisational identification. On the other hand, high-reputation institutions experience increased donations by alumni after an NCAA scandal; however, alumni

donations start decreasing during scandals of high magnitude in high-reputation universities.

This finding indicates that a high reputation is a benefit for stakeholders with high levels of organisational identification, but this benefit has its limits. In the second paper, the authors explore the consequences of revealing an organisation's identity. They question prior studies' argument that non-conforming and identity-revealing actions may help generate higher media attention and result in building organisational celebrity. Instead, the authors argue that different constituents are likely to interpret the same information about an organisation presented in the media in different ways. Consequently, the same organisation can become a celebrity among some constituents and enjoy the benefits of this intangible asset, and become infamous among others and suffer the burdens of this intangible liability.

Anastasiya Zavyalova writes: "Our first paper has been presented at the Academy of Management (AOM), the Strategic Management Society (SMS), and the International Conference on Corporate Reputation, Brand, Identity and Competitiveness. Our second paper has been presented at SMS and received a Best Conference Paper award at the 17th International Conference on Corporate Reputation, Brand, Identity and Competitiveness in Barcelona in June 2013." "Reputation as a Benefit and a Burden? How Stakeholders' Organizational Identification Affects the Role of Reputation Following a Negative Event" has been published in *Academy of Management Journal*. A second paper, "Celebrity and Infamy? The Consequences of Media Narratives about Organizational Identity", is forthcoming in *Academy of Management Review*.

Country reputation and international trade: a structural gravity approach



Professor Daniel Korschun (right), Professor Yoto V. Yotov, Dr Boryana Dimitrova, LeBow College of Business, Drexel University

Ours is the first study to quantify the effects of country reputation on international trade. We examine the relationship between country reputation and trade using a novel bilateral, country-pair reputation dataset, and draw from the gravity model of international trade found in the economics literature. We also propose that reputation reduces uncertainty for buyers

Research projects *continued*

and test this notion by examining the effect of reputation in industries with differing degrees of uncertainty.

Daniel Korschun writes: "In our research, we find that the overall effect of improving country reputation by one place among countries in the reputation dataset leads to a two per cent increase in exports, which is equivalent to the importing country decreasing tariffs by between 0.26 per cent and 3.86 per cent. In accordance with the notion that reputation serves as a signal to reduce uncertainty, we find that the effects of reputation are strongest in industries with heterogeneous products. For example, the effect is significant in manufactured goods like machinery and furniture, but not in food and metals." A paper from this research is forthcoming in *International Marketing Review*.

Big wigs: the reputations of UK judges by citation analysis

Dr Tim Hannigan (right), University of Alberta; Ken Okamura (as before); Jeremy Hessing-Lewis, co-founder of Small Law



Reputation and status are related constructs with some important differences. This project explores these in the context of the British legal profession. There is an interesting research puzzle in this context of how the reputations of judges are solidified and communicated in the absence of formal social evaluations, such as ranking systems.

Tim Hannigan writes: "We build from a cultural sociology view that suggests the signals for reputations can be found in organisational artifacts. This is to say that the reputations of individual judges are reflected in how they are cited by other judges in written judgments. However, social status will also factor into the style and volume of citations. In this paper, we build on existing models of judicial status, influence and reputation by developing an enhanced citation analysis model to establish the relative reputations of judges. Our methodology adopts natural language processing tools and an examination of downstream quotations to establish signalling cues for a judge's reputation within the judiciary. We find evidence that there is a rank order judicial reputation mechanism above and beyond status."

New players, same game? Understanding the role of online influencers

Dr Gillian Brooks (right); Mikolaj J. Piskorski, Professor of Strategy and Innovation, IMD



This project seeks to understand the essential elements required to be an effective online influencer and their role in shaping corporations' reputations, how they influence consumers and how companies engage with them. The research will address why consumers trust these influencers (over corporations). More often than not these influencers have been hired by corporations to promote a given product. This new and lucrative business model is re-shaping existing notions of endorsement and sponsorship.

Gillian Brooks writes: "Traditional notions of branding and marketing strategies are evolving as a result of the growth of online influencers – individuals who have become experts on social media and video blogging sites. In order to stay competitive, companies need to create and maintain strategic relationships with influencers in a manner that is viewed by consumers as authentic and credible. This project involves interviewing key players in London, Los Angeles, New York, Paris, San Francisco and Toronto: online influencers, the talent agents who manage them, the companies that hire them, and public relations firms."

In blogs we trust: the interplay of sentiment, blogger, and campaign characteristics in influencing consumers' purchase funnel

Dr Gillian Brooks (as before); Vanitha Swaminathan, Professor of Marketing & Robert W. Murphy Faculty Fellow in Marketing, Joseph M. Katz Graduate School of Business, University of Pittsburgh

This project seeks to answer questions relating to trust by analysing the use of "mommy bloggers" by consumer product companies. The latter are increasingly relying on social media to create buzz about their products. Blogging, or the practice of using individuals to write blog posts about various products and brands in order to create awareness, promote loyalty or drive sales, has recently gained momentum. However, a systematic

Research projects *continued*

analysis of what drives blog success is currently lacking. This project is a comprehensive study of the blogging industry in conjunction with a leading blogging service, “themothhood.com”. In analysing more than 800 different blog postings across 20 different campaigns, analysing each individual blog and linking it to key metrics that we have identified, we are able to identify the factors required for a successful blog post.

Gillian Brooks writes: “The initial findings are already providing significant insights into what factors make blog posts most effective. Interestingly, blogger strength (measured as the number of unique views and Twitter followers) does not necessarily drive page impressions. There are other, often surprising, factors that are more significant, such as the timing of the post.”

Lasting impressions: how MBA students manage their reputations on Instagram

Dr Gillian Brooks (as before); Professor Jeanine Turner, Georgetown University; Professor James Robinson, College of Arts and Science, University of Dayton

This project is based on Erving Goffman's notion of “frontstage” and “backstage” personas, referring to the presentation of our private and public selves. This study will examine how MBA students are using the Instagram social media platform – specifically hashtags such as “#MBA” – in ways that have significantly damaging effects for their reputations. As Bernie Hogan (2010) states in “The Presentation of Self in the Age of Social Media: Distinguishing Performances and Exhibitions Online”: “Individuals thus engage in performances, which Goffman (1959) defines as ‘all the activity of an individual which occurs during a period marked by his continuous presence before a particular set of observers and which has some influence on the observers (1959, p. 22)’. This continued presence allows individuals to tweak their behaviour and selectively give and give off details, a process Goffman termed ‘impression management’ (2010, p. 378)”.

Gillian Brooks writes: “Impression management is not a new practice. However, in today's social media landscape, there are drastic reputational consequences that can emerge when impression management is either naively dismissed or overlooked. We are curating over 500 Instagram images that contain “#MBA” in order to categorise the images according to employability cues, and educational and social elements. Our central research question asks: how are MBA candidates

managing their online personas? Our initial findings suggest that current MBA students are using Instagram to present aspirational images to peers under the categorisation of ‘#MBA’ and are prioritising images of superficiality and privilege, thus threatening the perceived reputation of the MBA degree.”

Balancing act: the inconsistencies of constructing organisational authenticity



Dr Daphne Demetry (right), Oxford University Centre for Corporate Reputation, Saïd Business School

This research project investigates a component of reputation that has become increasingly prized in the cultural consumption landscape: authenticity. Looking at the culinary industry as my empirical setting, it asks: how do organisations achieve a reputation deemed by stakeholders as “authentic”? Research on authenticity is a burgeoning field in organisational studies and scholarship has found that consumers frequently purchase products based on a producer's authentic identity over the sheer material qualities of goods. While other research has implied that organisations can influence their authentic reputations through the right impression techniques, there has been little investigation into the process of “authenticity work” and how audience members accept or reject these genuine claims.

Daphne Demetry writes: “I argue that the production of authenticity is a paradox: what are presented as ‘genuine’ claims of organisational life are often far from the reality and audience members seek out a performed version over the truly authentic experience. Consequently, the production of authenticity requires producers and consumers to co-balance this contradiction. Using a qualitative study of underground restaurants – alternative dining establishments whose popularity hinges on the authentic consumption experience they provide – I discover producers must balance two sets of inconsistencies that are core to their authentic identities: 1) Hiding the commercial transaction versus showing the production process and 2) Encouraging a community versus individual consumer behaviour. Consequently, the manufacturing of authenticity within organisations is a process where producers must harmonise authenticity contradictions, continually negotiating tensions between the authentic and inauthentic.” A paper from this research is currently under review.

Research projects *continued*

Organisational Destigmatisation

Dr Christian Hampel (right), Oxford University Centre for Corporate Reputation, Saïd Business School; Professor Paul Tracey, University of Cambridge



Our study seeks to advance understanding of how organisations can move from stigma to legitimacy. We explore this through an in-depth historical study of Thomas Cook's travel agency in Victorian Britain which achieved this transformation. Specifically, we propose a model of organisational destigmatisation by which an organisation can purge its stigma and become legitimate through a two-step process: first the organisation engages in stigma reduction work designed to minimize overt hostility among audiences by showing that it does not pose a risk to them. Second it engages in stigma elimination work designed to gain support from stigmatisers by showing that it plays a positive role in society.

Christian Hampel writes: "Our study reorients organisational stigma research from a focus on how organisations can cope with the effects of stigma, and considers instead how they can eradicate the stigma altogether. We also shed light on much neglected audience-level dynamics by examining the process through which audiences construct stigma and why these constructions change."

Institutional Reincarnation: How Defunct Practices Can Make Comebacks

Dr Christian Hampel (as before); Professor Paul Tracey (as before)

We explore the puzzle of how defunct institutionalised practices can be revived. Based on an inductive study of how a producer of analog instant film helped to renew the practice of analog instant photography following its collapse in 2008, we identify the process of institutional reincarnation: the revival of a defunct institutionalised practice by bringing it back in a changed form. Paradoxically, the essence of the institutionalised practice is first preserved as closely as possible to prevent its irrevocable loss, but then requires radical transformation for it to become sustainable once again.

Christian Hampel writes: "This project considers how actors try to create comebacks for practices that many have already

written off. We aim to contribute to organisation theory by delineating the characteristics of a new institutional trajectory: institutional revival."

The process of communicative interaction between organisations and outside stakeholders.



Tanja Ohlson (right), DPhil candidate, Oxford University Centre for Corporate Reputation, Saïd Business School

Using a combination of practice-based research and institutional theory, this project examines the process of interactions between organisations and outside stakeholders; in particular, outside stakeholders who are trying to influence strategy making. The project, which is at an early stage, will focus on how those involved in the interaction deal with tensions in mindset and culture held by insiders and outsiders, and how they draw on institutional tools and practices when communicating.

Tanja Ohlson writes: "The project is proposing that interaction on a micro level can not only lead to strategic change on the organisational level but, through signalling, can bring on institutional change. While institutional theory assumes stability unless there is a shock or other reason to change, practice theory assumes constant, incremental change. This work will explore how interaction between organisations and outside stakeholders can lead to change or stability and how it will then affect institutional norms." Early papers emerging from this project have been accepted for presentation at the Symposium for Process Organization Studies (in Kos, Greece) and the European Theory Development Workshop (Zurich) in 2017.

Research projects *continued*

The final stage of our multi-year **'Rebuilding Trust in Business'** project with Law Firm DLA Piper and Research Firm Populus culminated in a report of the same name, co-authored by Research Fellows past and present, Liz Dávid-Barrett and Daphne Demetry. Below is an extract from the executive summary.

Negative attitudes about big business have become pervasive in British society and are having a significant impact on the nature and substance of politics. The sense that business is not to be trusted, or that business sets out to cheat consumers, is not a passing feature of economic downturn. Yet many business leaders do not take it seriously, or do not know how to grasp the issue.

Our research, with DLA Piper and Populus, finds that the decline in trust reflects three underlying trends, relating to networks, narratives and norms. The networks in which business leaders are embedded are too closed, with few bridges to other networks. This creates social distance between the general public and business leaders. Business feels that society has unrealistic or ill-informed expectations, and that politicians fail to argue their case. The public feels that business is out to cheat consumers, and that they lack power to defend their own interests.

Social media often exacerbates the closed nature of networks, because individuals access information from only a narrow set of sources, perpetuating certain narratives whilst reducing exposure to others. Trust is further eroded because business leaders do not reflect the diversity of the population, with women and ethnic minorities still under-represented. Moreover, our interviews with business leaders suggest that the feeling is mutual: business leaders do not trust the public either.

Many of our respondents cited frustration with the public's lack of understanding or sophistication in evaluating the trustworthiness of business. Populus has indeed found that just 17% of Britons say they have a good understanding of how big business works, while twice as many (34%) say they had no idea how big businesses operate and that they feel like they exist "in a different world" to them. Yet business does not do much to engage or explain its contribution to society. Many of the narratives about business that prevail in the media, including social media, represent business as ill-intentioned or of bad character.

Since the public is constantly primed to view business in this way, they see business as culpable for perceived breaches of trust and fail to give business the benefit of the doubt. Our research suggests that business leaders are hitting back at journalists and politicians by criticising those groups' own capability, in particular, by arguing that they lack the expertise to accurately comment on business. The view that there are too many 'career politicians' who have no experience of business is particularly widespread among executives, despite evidence that the professional profiles of MPs have not changed much.

This may be a coping strategy on the part of business, seeking to de-legitimise the criticisms that they face from these other stakeholders. However, business, the media and politicians



'Rebuilding Trust': Liz Dávid-Barrett presents our report

have been engaging in mutual recriminations for some years: the media criticised politicians over the expenses scandal; politicians accused the media of hypocrisy as the extent of phone hacking was revealed; politicians blame business for the economic crisis; the media and business accuse politicians of failing to regulate adequately.

Businesses need to recognise their own role in this narrative. By blaming politicians and the media, business looks like it is shirking responsibility. Business should not forget that the narratives of intermediaries are only one factor influencing public trust; Populus finds that businesses' own actions are far more important. Indeed, recent high-profile cases have seen companies behaving in ways that fundamentally subvert ideals that they claim to uphold, leaving the public to conclude that the claims that companies make about themselves are often inauthentic. Volkswagen's cheating on diesel emissions tests belied its claims to be green and consumer-friendly. The banks' collusion in the Libor rate-rigging scandal exposed intentional evasion of clear rules. The third factor affecting trust is business's poor performance in keeping up with changing social norms.

Business leaders are sometimes reluctant to engage with emerging norms, arguing that the only legitimate constraint on their behaviour is the legal framework. Such views are prevalent in debates on tax avoidance, zero-hours contracts, and corporate disclosure requirements. This leaves business at risk of violating norms that have recently emerged, undermining trust and exposing themselves to reputational risk that might have been avoided.

See the complete report at: www.sbs.ox.ac.uk/sites/default/files/CCR/Docs/rebuildingtrustinbusiness.pdf.

Education programmes

We continue to develop a variety of successful programmes, from our MBA elective to the regular and custom courses run in tandem with Executive Education at Oxford Saïd.

We have once again led the two courses that we devised for Executive Education: Corporate Reputation and Executive Leadership, in June; and our two-part (April and October) Corporate Affairs Academy (CAA). The latter is designed specifically for senior corporate affairs executives, and run in conjunction with the leading corporate affairs consultancy Teneo Blue Rubicon. For the past three years we have also published reports capturing the insights of participants on the CAA. The 2016 report, "Corporate affairs – a transformational function", can be found at www.sbs.oxford.edu/caareport2016.

As always, our courses benefited enormously from contributions from our extensive network of Visiting Fellows from business and other organisations. It was especially appreciated by our MBA elective cohort this year to have contributions from a number of senior executive guest lecturers, as well as guest academics. Our thanks to all those who contributed. For more information about our courses, see: www.sbs.ox.ac.uk/programmes/execed.

Case studies

How do companies create reputations and, once created, how are they sustained? What are the reputational issues that accompany corporate restructurings and turnarounds? What happens in organisations during crisis situations, when their reputations are on the line – and how do organisations that have lost their good reputations rebuild them?

Our case studies, which are written in association with key participants in the case under consideration, focus on companies facing different kinds of reputational challenge: internal and external, regulatory, legal, operational, with corporate and other societal stakeholders. We use them in the teaching of all our programmes, and make them available to other institutions free of charge.

This year we have completed two case studies in conjunction with guest authors:

"Market Basket: corporate reputation in a governance crisis" traces the aftermath of a boardroom battle in a New England family supermarket business, which led to the sacking of the CEO, and resignations, protests and boycotts by staff, suppliers and customers in his support.

"Adidas: rediscovering the source of its success" examines how Adidas lost its way after the death of its founder, Adi Dassler, and the contribution to the firm's recovery made by two "outsiders", who identified the elements that had been essential to the company's past success. By

refocusing on those historical strengths, adidas was able to reconnect with both customers and employees.

For more information, and to request a case study, see: www.sbs.ox.ac.uk/faculty-research/reputation/research-and-publications/case-studies-0.



Taking a stand: the Market Basket case study

Reputation Symposium

Our seventh annual Reputation Symposium took place from 31 August to 2 September at Saïd Business School.



Knowledge gathering: delegates and guests at the opening Symposium dinner at Exeter College

The spread of disciplines represented at the Symposium were as wide-ranging as ever, from finance and law to media analysis, and there were some really striking ethnographies. The Symposium “regulars”, now comprising some of the leading thinkers in global reputation scholarship, were joined by many new faces – reflecting a growing interest in this area by the up-coming generation of academics. To support this interest, for the second year running we hosted a professional development workshop (PDW) prior to the Symposium itself, which our International Research Fellows organised and ran. Our thanks to Cynthia Devers and Mike Pfarrer for organising the PDW, and to all the facilitators.

The Symposium began with a panel on the implications of the surveillance society, “Everybody is Watching Everybody: Surveillance and Social Evaluation”. Kirstie Ball, Professor of Management at the University of St Andrews, joined Josh Lauer, Associate Professor of Media Studies, University of New Hampshire, and David Lyon, Professor in the Faculty of Law at Queen’s University, in Kingston Ontario, to explore the implications of our increasingly – overtly and covertly – monitored lives. From the historical origins of credit ratings, to how data is being increasingly joined up, and where business

contributes to the process through mechanisms such as loyalty cards, there were lively contributions from both panel and audience – particularly from marketing academics extolling the potential benefits for consumers of some degree of tracking.

The presentations of papers began with “Managing the Brand”, which ranged from analysis of marketing’s contribution to driving revenue and building brands; the link in brand equity between customer mindset, buying behaviour, and financial performance, and how brand equity can be estimated from sales behaviour; and how brands perform in different geographies, and leverage quality and uniqueness. “Reputation in Auction Markets” included papers on the rationale behind the underpricing of IPOs, and the relationship between reputation and price setting on eBay.

“Peeling the Onion: A Multidimensional View of Social Evaluations” offered a theoretical framework for how outcome-based and behaviour-based “reputations for something” influence management decisions; the link between specific reputations and financial returns, using US hospitals as a focus; and the reasons underpinning how the media reports on firms. “Corporations and Social Expectations in the Very Long Term” examined problematic firm and sector histories: the US life insurance industry; how Rio Tinto tried to maintain a positive

Reputation Symposium *continued*



reputation in the context of mid-20th century Spain; the East India Company's defence of its operations. "Reputation and Regulation in Financial Markets" presented fascinating insights into the misbehaviour of financial advisers in America, and the impact of regulatory enforcement on syndicated loans. "Status and Reputation in the Cultural Industries" took prize-winning books as its subject, and how purchase decisions combine status with a concern for others' reactions; and the networks that underpin the careers of fashion models. "Activist Investors" dissected the dynamics, strategies and investor reactions when hedge fund activists face resistance from target firms; what kind of firms activists target; and whether the idea of "shareholder stewardship" to encourage long-termism has validity. "Reputation and Elites" roamed from St Tropez to New York, charting how the super-rich signal their status to one another through "staged spending rituals", and navigate the attendant reputational risks; and how elite Parisian social clubs try to position themselves to suit their clientele. "Regulatory Reform on Wall Street" examined the transformation of the US financial services industry since the financial crisis, and gave a historical view of how regulation has evolved in a more meritocratic age. For the "Emerging Scholars" session, the terrific range of

subject matter included the difficult relationship between a company trying to resurrect Polaroid and its army of fans; and new analysis of the archetypes that underpin CEO celebrity, and how much of a liability for a company these can become. Thanks to all who made this year's Symposium such a success. We look forward to hosting an event just as stimulating in 2017.

For the complete Symposium programme, see www.sbs.ox.ac.uk/sites/default/files/repssympprog2016final.pdf.

Selected events and presentations



Senior Corporate Affairs Summit: a panel at the event in December, hosted by New York University

February

Our Research Fellow **Daphne Demetry** presented “Temporary Ventures: Entrepreneurship and the Creative Industries” at the 2016 Kauffman Emerging Scholars Conference, Ewing Marion Kauffman Foundation, Kansas City.

March

Our Eni Research Fellow **Gillian Brooks**, with co-author Patrick Barwise of London Business School, co-authored a report on “The Consequences of Privatising Channel 4”, analysing the impact of potential privatisation. It was presented to the Oxford Media Convention at Saïd Business School.

July

Gillian Brooks took part in a panel at the 2016 International Conference on Social Media and Society in London entitled: “Assessing the Impact of Social Media Characteristics on Brand Engagement Outcomes”.

August

At the Academy of Management Meeting, our Research Fellow **Christian Hampel** presented a paper “Institutional Reincarnation: ‘The Impossible Project’ of Saving Polaroid Photography, 2008–2014” (co-authors Tracey, P., and Weber, K.). It was one of five finalists for the Organization and Management Theory (OMT) division Best Paper Award, and was also an AOM Best Paper

September

The Centre’s annual Reputation Symposium took place over three days at Saïd Business School (see p16).

October

Centre case study writer **Mark Hughes-Morgan** and Centre Director **Rupert Younger** took part in a seminar on the arts, business and patronage at LUISS Business School in Rome, at which they presented our case on the Transformation of the Vatican Museums.

November

The Centre convened an Oxford Saïd Finance Panel Discussion on the subject, “Can regulators fix bank culture and repair reputational damage?” at the Royal Society in London; with **Rupert Younger**, **Alan Morrison**, Professor of Law and Finance, and two of the Centre’s Visiting Fellows **Nikhil Srinivisan**, Group Chief Investment Officer of Generali, and **David Wighton**, City Editor of the *Wall Street Journal* in London.

Rupert Younger took part in a reputation seminar at the British Embassy in Helsinki, organised by the Finnish–British Trade Association.

Gillian Brooks gave a presentation “Curating an Image through Instagram: How Transparency is Coopted by Organizations” at the NCA 102nd Annual Convention in Philadelphia.

The Centre hosted a group from Lloyds Bank, with **Daphne Demetry** and **Gillian Brooks** presenting their research and extending the implications into exploring issues around the reputation of banking.

Our report “Rebuilding Trust in Business”, with law firm DLA Piper and research firm Populus, was launched in London (see p17).

December

The Centre organised a **Senior Corporate Affairs Summit** with the Observatory on Corporate Reputation (OCR), hosted by New York University. Speakers included our Visiting Fellows Steve Easterbrook, President and CEO of McDonald’s, and Paul Fox, Director of Communications at P&G.



Patronage panel: at LUISS Business School in October

Awards and publications

Awards

Christian Hampel's paper, "Institutional Reincarnation: 'The Impossible Project' of Saving Polaroid Photography, 2008–2014" (co-authors Tracey, P., and Weber, K.), was one of five finalists for the Organization and Management Theory (OMT) division Best Paper Award at the Academy of Management (AOM) in August, and was also an AOM Best Paper.

The Centre's Best Published Paper of 2015 was "Paying the Price? The Impact of Controversial Governance Practices on Managerial Reputation" (*Academy of Management Journal* 58 (6): 1740–1760), co-authors Michael K. Bednar, E. Geoffrey Love and Matthew Kraatz of the College of Business, University of Illinois. The paper examines the reputational penalties that managers pay when they engage in controversial governance practices that raise questions about managerial self-interest. The authors write: "Unlike prior research in this vein, we account for the fact that reputational penalties associated with such practices may differ across audiences because of differences in interpretations of the practice and differences in causal attributions about its use. Specifically, we develop theory to explain how and when stock analysts and peer executives applied reputational penalties to managers when firms used a poison pill, a prominent anti-takeover device."

Published papers

Barnett, M., L., Leih, S. "Sorry to (Not) Burst Your Bubble: The Influence of Reputation Rankings on Perceptions of Firms"; *Business & Society*.

DeSoucey, M., and Demetry, D. "The dynamics of dining out in the 21st century: Insights from organizational theory"; *Sociology Compass*.

Ertug, G., Yogev, T., Lee, Y., G., Hedström, P. "The Art of Representation: How Audience-specific Reputations Affect Success in the Contemporary Art Field"; *Academy of Management Journal*.

Harvey, W., S., Morris, T., Mueller Santos, M. "Reputation and identity conflict in management consulting"; *Human Relations*.

Whittington, R., Yakis-Douglas, B., Kwangwon Ahn. "Cheap talk? Strategy presentations as a form of chief executive officer impression management"; *Strategic Management Journal*.

Whittington, R., Yakis-Douglas, B., Ahn, K., and Cailluet, L. "Strategic Planners in More Turbulent Times: the Changing Job Characteristics of Strategy Professionals, 1960–2003"; *Long Range Planning*.

Whittington, R., Yakis-Douglas, B., and Ahn, K. "Wall Street Rewards CEOs Who Talk About Their Strategy"; *Harvard Business Review*.

Whittington, R., Yakis-Douglas, B., Ahn, K. "Why CEOs should talk more about their strategy"; *Perspectives*.

Yakis-Douglas, B., Angwin, D., Ahn, K., and Meadows, M. "Opening M&A Strategy to Investors: Predictors and Outcomes of Transparency During Organizational Transition"; *Long Range Planning, Special Issue on Open Strategy*.

Zavvalova, A., Pfarrer, M., D., Reger, R., K., Hubbard, T., D. "Reputation as a Benefit and a Burden? How Stakeholders' Organizational Identification Affects the Role of Reputation Following a Negative Event"; *Academy of Management Journal*.

Published books and chapters

Barwise, P., Brooks, G. "The Impact of C4 Privatisation on UK Independent Production". Chapter in *What Price Channel 4?: A 'Privatisation Too Far?'*. Ed.s John Mair, Richard Tait, David Lloyd and Fiona Chesterton (Abramis Academic Publishing).

Brooks, G. "Reputation Formation"; *SAGE Encyclopedia of Corporate Reputation*.

Hannigan, T. "Categories and Reputation"; *SAGE Encyclopedia of Corporate Reputation*.

MacKay, J. "Network theory"; *SAGE Encyclopedia of Corporate Reputation*.

Olegario, R. "Business History" and "Credit Reporting"; *SAGE Encyclopedia of Corporate Reputation*.

Olegario, R. *The Engine of Enterprise – Credit in America* (Harvard University Press).

Yakis-Douglas, B. "Corporate Disclosure"; in *SAGE Encyclopedia of Corporate Reputation*.

Awards and publications *continued*

Working papers

Brooks, G., Piskorski, M. "How Can Brands Engage with Online Influencers and is it worth the Risk?".

Brooks, G., Swaminathan, V. "In Blogs We Trust: The Interplay of Sentiment, Blogger and Campaign Characteristics in Influencing Consumers' Purchase Funnel".

Brooks, G. "Contested Boundaries and Logics: Organizational Identity in the Subfield of Online Journalism".

Brooks, G., Robinson, J., Turner, J. "Curating an Image through Instagram: How Transparency is Co-opted by Organizations".

Demetry, D. "Improvisation as Packages: Cooking for Structure and Surprises".

Demetry, D. "All About Illusions: The Organizational Creation of Authenticity".

Demetry, D. "Part-time Entrepreneurship and Evolving Vocabularies of Motive".

Demetry, D., Schifeling, T. "Communities as Incubators of Atypical Innovations: A Cultural Model of Agglomeration Dynamics".

Noe, T. H., Rebello, M. J., Rietz, T. "Ownership, governance, and the brand-capital firm".

Forthcoming papers and chapters

Ahn, K., Angwin, D., Meadows, M., Yakis-Douglas, B. "Opening M&A Strategy to Investors: Predictors and Outcomes of Transparency during Organisational Transition"; *Long Range Planning*.

Demetry, D. "Pop-up to Professional: Emerging Entrepreneurial Identity and Evolving Vocabularies of Motive"; *Academy of Management Discoveries - Special Issue: The Changing Nature of Work*.

Dimitrova, B., V., Korschun, D., Yotov, Y., V. "When and how country reputation stimulates export volume"; *International Marketing Review*.

Hampel, C., E., Lawrence, T., B., Tracey P. "Institutional Work: Taking Stock and Making it Matter". Forthcoming chapter in *The SAGE Handbook of Organizational Institutionalism*.

Harvey, W., S., Kitchen, P., Knight, E., Tourky, M. "Lens or prism? How organisations sustain multiple and competing reputations"; *European Journal of Marketing*.

International Research Fellows

Our International Research Fellows are leading academics specialising in reputation scholarship, who are affiliated with the research work of the Centre.

Professor Michael Barnett

Rutgers Business School



Professor David L. Deephouse

University of Alberta School of Business



Professor Nicole Gillespie

University of Queensland Business School



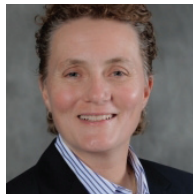
Professor Lisa Bernstein

The Law School, University of Chicago



Professor Cynthia Devers

Eli Broad College of Business, Michigan State University



Professor Scott Graffin

Terry College of Business, University of Georgia



Professor Steve Brammer

Warwick Business School, University of Warwick



Professor Grahame Dowling

University of Technology, Sydney



Professor Mary Jo Hatch

University of Virginia



Professor Tom J. Brown

Spears School of Business, Oklahoma State University



Professor Janet M. Dukerich

McCombs School of Business, University of Texas at Austin



Professor Dr Gregory Jackson

Freie Universität Berlin



Professor Ronald Burt

Booth School of Business, University of Chicago



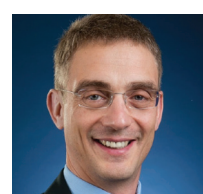
Professor Kimberly D. Elsbach

Davis Graduate School of Management, University of California



Professor Michael Jensen

University of Michigan



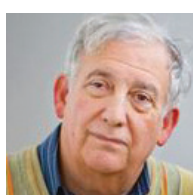
Professor Peter Dacin

Queen's School of Business



Professor Gary Alan Fine

Northwestern University



Professor Jonathan M. Karpoff

Foster School of Business, University of Washington



International Research Fellows *continued*

**Professor
Brayden King**

Kellogg School
of Management,
Northwestern
University



**Professor
Tim Pollock**

Smeal College
of Business, The
Pennsylvania State
UniversityGeorgia



**Professor
Majken Schultz**

Copenhagen
Business School



**Professor
Christopher
Kobrak**

ESCP Europe



**Professor
Joseph Porac**

Stern School of
Business, New York
University



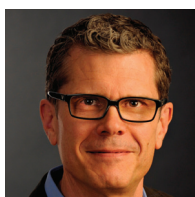
**Professor
Toby E. Stuart**

Haas School
of Business,
University of
California, Berkeley



**Professor
Don Lange**

WP Carey School
of Business,
Arizona State
University



**Professor
Aseem Prakash**

University of
Washington-
Seattle



**Professor
David Vogel**

University of
California, Berkeley



Dr Yuri Mishina

Imperial College
Business School,
London



**Professor
Mooweon Rhee**

Yonsei University



**Professor Harrie
Vredenburg**

Haskayne School
of Business,
University of
Calgary



**Professor
Frank Partnoy**

University of San
Diego School of
Law



**Professor
Violina Rindova**

McCombs School
of Business,
University of Texas
at Austin



**Professor William
J. Wilhelm Jr.**

McIntire School
of Commerce,
University of
Virginia



**Professor
Mike Pfarrer**

Terry College
of Business,
University of
Georgia



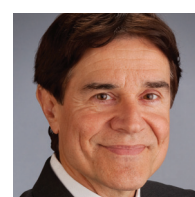
**Professor
Roland Rust**

Robert H. Smith
School of Business,
University of
Maryland



**Professor
Edward J. Zajac**

Kellogg School
of Management,
Northwestern
University



Visiting Fellows

We are honoured to have the support of Visiting Fellows from the highest echelons of government, industry, the media, the professions and other institutions.

Our Visiting Fellows have taken part in seminars, contributed to our teaching programmes, provided access to key personnel for the development of case studies, and have generously supported the work of the Centre in numerous other ways.

Sameer Al Ansari

Baroness Amos

Sir Brendan Barber

Lionel Barber

John Barton

Sir Victor Blank

Sir Roger Carr

Stephen Catlin

Stephan Chambers

Stuart Chambers

Claudio Descalzi

Hugo Dixon

Steve Easterbrook

Paul Fox

Philippa Foster Back

Lord Grabiner

Andrew Grant

Anthony Habgood

Andrew Haste

Johannes Huth

Lord Janvrin

Lady Barbara Judge

Frederick Kempe

Justin King

Sir John Kingman

William Lawes

Carol Leonard

Simon Lorne

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Raymond G. Nasr

Sir John Parker

Roger Parry

Sir John Peace

Sir Michael Rake

Jeff Randall

Ben Rattray

Don Robert

Manny Roman

Lord Rose

Roland Rudd

Robin Saunders

Rupert Soames

Sir Martin Sorrell

Nikhil Srinivasan

Biz Stone

Robert Swannell

John Tiner

David Tyler

Lucas van Praag

Sam Walsh

Mark Warham

Baroness Wheatcroft

David Wighton

Bob Wigley

John Witherow

Liz Young

Gerhard Zeiler

For an up-to-date list of Visiting Fellows and their affiliations, please see www.sbs.ox.ac.uk/faculty-research/reputation/people/visiting-fellows.

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