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Organizational Reputation: A Review

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The idea of organizational reputation is intuitive and simple in its common usage. However, it is surprisingly complex when employed and investigated in management research, as evidenced by the multiple definitions, conceptualizations, and operationalizations that have emerged across studies. The authors see the past decade as a formative phase of the research, characterized by attempts to bring theoretical coherence and rigor to the subject area. In their review of the management literature, the authors focus on this formative period in particular. They attempt to inspire and guide management researchers by clarifying what organizational reputation is. In particular, they identify three dominant conceptualizations, namely, that reputation consists of familiarity with the organization, beliefs about what to expect from the organization in the future, and impressions about the organization's favorability. The final part of the review is an overview of recent empirical findings in the management literature pertaining to the effects or causes of organizational reputation. The authors conclude by drawing attention to some important directions for future research, including the needs to investigate organizational reputation as multidimensional and dynamic and to model its antecedents and effects as more complex than the unidirectional models typically proposed.

Keywords: *organizational reputation; multidimensional*

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> For more than two decades, Toyota has won a reputation as a builder of high-quality, reliable vehicles. Sure they were priced somewhat above their American competitors, but they were worth it, consumers were told, because Toyotas were the product of an innovative management culture, a happy workforce, and engineering and design teams that made vehicles you could count on for years. . . . Now after last month's bad news—a 2.3 million vehicle recall for accelerator pedals that could stick, followed by an unprecedented halt in sales of several popular models—Toyota's fortresslike reputation has taken major damage.
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> —Frank Ahrens, "Toyota's Shares Slide as Its Reputation Loses Steam," *Washington Post,* February 4, 2010

The concept of organizational reputation, at once simple and complex, plays a central role in an increasing number of studies in the management literature. In its ubiquitous lay usage, organizational reputation is a simple idea with intuitive appeal. As reflected in the quotation above, the simple idea is that over time an organization can become well known, can accrue a generalized understanding in the minds of observers as to what it is known for, and can be judged favorably or unfavorably by its observers. Reputation is rooted in the organization's historical behavior and associations but can be abruptly changed if new information about the organization's past behavior comes to light or if the organization's latest behaviors or associations are jarring to observers. An organization's reputation, and changes in its reputation, influence the organization's relationships with its stakeholders. In the case of Toyota Motor Corporation, in spite of its "fortress-like reputation" for quality and reliability, the company faced a public relations crisis that included regulatory investigations, congressional hearings, and billions of dollars spent on recalls and lost due to halted sales. This intuitive idea of organizational reputation is summed up well by Warren Buffett (1995: 109), who famously said, "It takes twenty years to build a reputation and five minutes to ruin it."

Even though the construct of organizational reputation has a lay meaning and simplicity that allow for ease of understanding, scholars employing it in management research must confront its deeper underlying complexities. Belying the idea that organizational reputation is a simple construct are the multiple definitions, conceptualizations, and operationalizations that have emerged across studies. These complications have arisen especially in the past decade, during which we have seen a dramatic increase in attention paid by management researchers to the subject of organizational reputation. When future scholars look back at this period, we believe they will recognize it as the critical formative phase of organizational reputation research—a phase marked by uncertainty about definitions, dimensionality, and operationalizations, and by attempts to bring theoretical coherence and rigor to the subject area. In this review, we focus on this formative period in particular as we gather and synthesize published management research. In so doing, we hope to inspire and help guide management researchers moving the study of organizational reputation into its next phase.

Here, we emphasize the diversity of definitions for the organizational reputation construct that are evident in the management literature. We categorize those definitions and consider how their range reflects an interesting underlying theoretical multidimensionality. We then explore that multidimensionality and the value to researchers and practitioners of considering each dimension of organizational reputation in the context of its other dimensions. Against the backdrop of the multidimensional framework, we conclude the article with a review of empirical findings in the organizational reputation literature. Along with providing a resource for future research efforts by offering a unique definitional framework and an empirical rundown, our goal is to inspire further research into the theoretical complexity of the organizational reputation construct.

Defining Organizational Reputation

At the current stage in the study of organizational reputation, a definitive definition of the construct has yet to emerge in spite of numerous attempts to describe and integrate the definitions in use (e.g., Barnett, Jermier, & Lafferty, 2006; Fischer & Reuber, 2007; Love & Kraatz, 2009; Rindova, Williamson, Petkova, & Sever, 2005). Our own review of the management literature benefits from those prior categorizations of definitions since they allow us to compare and contrast definitional frameworks and to observe central themes. We see definitional themes emerging that describe three different conceptualizations of organizational reputation—*being known* (generalized awareness or visibility of the firm; prominence of the firm in the collective perception), *being known for something* (perceived predictability of organizational outcomes and behavior relevant to specific audience interests), and *generalized favorability* (perceptions or judgments of the overall organization as good, attractive, and appropriate). We begin our review of definitions in use by describing each of these conceptualizations and noting articles in which they are employed in a unidimensional way. We then describe a recent and compelling subset of the literature that implicitly or explicitly emphasizes the multidimensional nature of organizational reputation.

To compile our review of definitions in use, in general we restricted our search to articles appearing in the past decade in journals rated as higher impact[1] journals in the ISI Web of Knowledge database. In addition, we included selected articles from *Corporate Reputation Review* and *Business & Society* because they are particularly pertinent or frequently cited by organizational reputation researchers. We summarize our review of definitions in Table 1.

Being Known

One conceptualization of organizational reputation evident in a number of published studies in the management literature is that reputation can consist of simply being well known. This conceptualization is also one part of the multidimensional definitional frameworks offered by Rindova et al. (2005) and Barnett et al. (2006). In this view, organizational reputation is stronger if awareness of the firm is broader and if perceivers have a more distinctive perceptual representation of the firm, irrespective of judgment or evaluation. Rindova et al. (2005: 1035) describe this dimension as "prominence" and propose that "the extent to which an organization is widely recognized among stakeholders in its organizational field, and the extent to which it stands out relative to competitors, may be an important dimension to organizational reputation." Barnett et al. describe this dimension as observer or stakeholder awareness of the organization without judgment. They include under the category of "awareness" those definitions of organizational reputation that entail "an aggregation

Table 1
Comparing Definitions of Organizational Reputation in Recent Articles in the Management Literature

	Known[a]	Known for Something[a]	Generalized Favorability[a]
Articles that tend toward a unidimensional definition			
Benjamin and Podolny (1999)[b]		✓	
Bromley (2000)	✓		
Cable and Graham (2000)			✓
Deephouse (2000)[b]			✓
Gioia, Schultz, and Corley (2000)			✓
Davies, Chun, da Silva, and Roper (2001)	✓		
Standifird (2001)[b]		✓	
Mahon (2002)		✓	
Roberts and Dowling (2002)			✓
Wartick (2002)[b]		✓	
Whetten and Mackey (2002)[b]	✓		
Deutsch and Ross (2003)		✓	
Shamsie (2003)	✓		
Turban and Cable (2003)			✓
Heugens, van Riel, and van den Bosch (2004)[b]			✓
Saxton and Dollinger (2004)[b]	✓		
Flanagan and O'Shaughnessy (2005)			✓
Martins (2005)[b]			✓
Reuber and Fischer (2005)			✓
Scott and Walsham (2005)[b]	✓		
Washington and Zajac (2005)		✓	
Basdeo, Smith, Grimm, Rindova, and Derfus (2006)		✓	
Carter (2006)		✓	
Rhee and Haunschild (2006)		✓	
Mayer (2006)[b]		✓	
Rindova, Pollock, and Hayward (2006)		✓	
Dimov, Shepherd, and Sutcliffe (2007)		✓	
Jensen and Roy (2008)		✓	
Doh, Howton, Howton, and Siegel (2009)			✓
Highhouse, Brooks, and Gregarus (2009)			✓
Rhee and Valdez (2009)			✓
Bergh, Ketchen, Boyd, and Bergh (2010)		✓	
Boyd, Bergh, and Ketchen (2010)			✓
Pfarrer, Pollock, and Rindova (2010)		✓	
Articles that draw on two or more dimensions			
Staw and Epstein (2000)[b]		✓	✓
Deephouse and Carter (2005)		✓	✓
Rindova, Williamson, Petkova, and Sever (2005)	✓	✓	
Brammer and Pavelin (2006)		✓	✓
Fischer and Reuber (2007)		✓	✓
Rindova, Petkova, and Kotha (2007)[c]	✓	✓	✓
Devers, Dewett, Mishina, and Belsito (2009)	✓	✓	
Love and Kraatz (2009)[d]		✓	✓
Rhee (2009)	✓	✓	

a. The categorizations indicate the dominate emphasis of each article's definition in use, as we interpret it.
b. In these articles, the definition of *organizational reputation* in use is implicitly rather than explicitly stated, or the definition in use contains implicit elements that differ from the explicitly stated definition.
c. These authors add "esteem" (exemplary status; distinction) as a fourth component of organizational reputation.
d. These authors include organizational character and symbolic conformity as two separate dimensions.

of perceptions, latent perceptions, net perceptions, global perceptions, perceptual representations and collective representations" (Barnett et al., 2006: 32).

The *being known* conceptualization is exemplified by Shamsie's (2003: 199) definition of organizational reputation "as the level of awareness that the firm has been able to develop for itself, as in the case of Procter & Gamble or Anheuser Busch, as well as for its brands, such as Tide or Budweiser." Saxton and Dollinger (2004: 125) refer to organizational reputation in terms of "brand name." Bromley (2000: 241) defines reputation "as the way key external stakeholder groups or other interested parties actually conceptualize the organization." Since reputation resides in the level of familiarity with or knowledge of the organization by outsiders, regardless of the outsiders' judgment of the firm, reputation can be enhanced by corporate marketing and branding campaigns (Fombrun, 2001), by the firm's affiliation with prominent partners (Rindova et al., 2005), and by publicity by influential third parties and media outlets (Deephouse, 2000; Rindova et al., 2005). When an organization is well known, observers have a strong sense of what is central and distinctive about its attributes, especially relative to other firms (Whetten & Mackey, 2002). In this vein, Davies, Chun, da Silva, and Roper (2001) use the metaphor of observer conception of a target individual's personality to describe observers' conception of an organization's essence. Scott and Walsham (2005: 313) describe reputation as the summing up or "drawing together" of the organization's "espoused qualities relating to multiple levels of being."

The idea that organizational reputation entails familiarity with or knowledge of the firm is not universally accepted. Boyd, Bergh, and Ketchen (2010), for example, make a point of distinguishing between reputation and prominence. Authors such as Brooks, Highhouse, Russell, and Moh (2003), Turban (2001), and Turban, Lau, Ngo, Chow, and Si (2001) treat familiarity more as an antecedent than a dimension of organizational reputation. Still, as indicated in Table 1, this dimension is well represented among the articles we reviewed. Interestingly, as we detail further below, the *being known* conceptualization is a dimension commonly included in articles that describe organizational reputation as a multidimensional construct.

Being Known for Something

A second conceptualization of organizational reputation evident in a number of published studies in the management literature is that reputation entails perceptions that the firm has a particular attribute of interest or value to the perceiver. This conceptualization is also one part of the multidimensional definitional frameworks offered by Fischer and Reuber (2007), Love and Kraatz (2009), and Rindova et al. (2005). Fischer and Reuber (2007: 57) label this dimension as the "componential perspective on organizational reputation" and say that reputation "constitutes an assessment of a particular attribute or characteristic: An organization has a reputation *for* something, such as having high quality products (e.g., Milgrom & Roberts, 1986) or being an aggressive price predator." Rindova et al. (2005: 1035) refer to the *being known for something* dimension of organizational reputation as "perceived quality," meaning the "degree to which stakeholders evaluate an organization positively on a specific attribute, such as ability to produce quality products."

Here, in contrast to the *being known* conceptualization of organizational reputation, judgment is a central feature. Love and Kraatz (2009: 317) label this dimension of reputation as "technical efficacy" and describe it as the evaluation by an audience of the firm's ability to meet the audience's material needs, meaning that organizational reputation is "tightly coupled to consequences and tangible organizational outputs." Basdeo, Smith, Grimm, Rindova, and Derfus (2006: 1206) say that organizational reputation "reflects stakeholder impressions of the firm's disposition to behave in a certain manner." Pfarrer, Pollock, and Rindova (2010) refer to this dimension of organizational reputation as the result of judgments with respect to "the firm's demonstrated ability to create value." An organization's external observers have varying interests and therefore are attuned to different valued organizational outcomes. The perceptions of an organization's reputation by particular stakeholder groups such as environmental activists, shareholders, community members, and consumers may vary substantially. Standifird (2001) considers reputation in terms of an entity's expected behavior in an exchange relationship. Depending on the exchange relationship that a particular constituency has with the organization, expectations for behavior may differ.

A problem for observers is that their ability to predict whether future firm outputs and behavior will meet their needs is hampered because the internal workings of the firm are opaque and first-hand information about organizational capabilities and intentions is limited (Rindova et al., 2005). In the *being known for something* perspective, organizational reputation fills a necessary role in that limited information context, consisting of subjective perceptions held by a particular audience with respect to the likelihood of seeing desired behaviors and outputs from the firm in the future (Deutsch & Ross, 2003). Observers base their estimates of the likelihood of certain types of organizational behavior on the organization's own patterns of past behavior, on the degree to which past organizational actions were consistent with expectations, and on the degree to which the firm otherwise signaled the intention and capacity to fulfill observer expectations (Fischer & Reuber, 2007; Fombrun, 2001; Rindova et al., 2005). Fischer and Reuber (2007) use aggressive pricing as an example of an organizational behavior that might be displayed consistently over time. The consistency of the behavior "leads to a lower variance estimate of the organization's future actions and strengthens its reputation for this behavior" (Fischer & Reuber, 2007: 57).

The *being known for something* conceptualization is reflected in Rhee and Haunschild's (2006: 102) definition of reputation as "the consumer's subjective evaluation of the perceived quality of the producer." Among other authors who specifically emphasize perceptions of quality as an indicator of firm reputation are Benjamin and Podolny (1999: 563), who highlight "the role of past quality as a source of information about current quality"; Washington and Zajac (2005: 283), who describe reputation as "fundamentally an economic concept that captures differences in perceived or actual quality or merit"; and Bergh, Ketchen, Boyd, and Bergh (2010: 629), who say that "reputation is focused on understanding product quality differences among a group of firms." Other authors mention organizational quality as an example of an organizational reputation–relevant firm attribute while also giving other examples of such attributes. In this vein, Deutsch and Ross (2003: 1004) say, "Firms can develop reputations for many aspects others care about. For example, a firm may be seen as having a reputation for high-quality products, poor labor relations, or questionable environmental practices." Similarly, Carter (2006: 1145) says that examples of organizational reputation–relevant firm attributes include but are not limited to "such attributes as quality of management, quality of products or services, community and environmental responsibility, innovativeness, and financial soundness." Rindova, Pollock, and Hayward (2006: 54) describe a firm's reputation as the "beliefs of various stakeholders regarding the likelihood that the firm will deliver value along key dimensions of performance (Rindova & Fombrun, 1999), chiefly product quality and financial performance." Other authors who emphasize a firm's prior performance when describing organizational reputation include Jensen and Roy (2008) and Dimov, Shepherd, and Sutcliffe (2007: 486), who say that "reputation serves as a signal of future performance based on perceptions of past performance."

Dukerich and Carter (2000: 99) describe how the "multiple audiences that organizations often attend to . . . may have diverse concerns, interests, and goals, leading to multiple reputation assessments." Consistent with this view, Love and Kraatz (2009: 317) discuss how any particular audience assesses an organization as a means to that audience's "parochial ends." Mayer (2006: 70) says that firm reputation "can be a function of product quality, managerial competence, and other factors valued by external constituencies." The *being known for something* conceptualization of organizational reputation therefore is summed up well by Mahon (2002: 439), who observes that "reputation is an asset in relation to (a) a specific context or process, (b) a specific issue, (c) specific stakeholders, and (d) expectations of organizational behavior based on past actions and situations" (see also Wartick, 2002).

Generalized Favorability

The third conceptualization of organizational reputation evident in a number of published studies in the management literature is that reputation consists of an overall, generalized assessment of the organization's favorability, including "esteem, regard in which the firm is held, and how attractive the firm is" (Barnett et al., 2006: 33). This conceptualization is also one part of the multidimensional definitional frameworks offered by Barnett et al. (2006), Fischer and Reuber (2007), and Love and Kraatz (2009). Here, in contrast to the *being known for something* conceptualization, the *generalized favorability* conceptualization entails perceiver judgments about the firm that are based on aggregated multiple organizational attributes rather than being dependent on a given audience's expectations for specific organizational outcomes (Fischer & Reuber, 2007). Whereas under the *being known for something* conceptualization, constituencies look to the organization to meet their idiosyncratic interests (e.g., environmental performance), under the *generalized favorability* conceptualization of organizational reputation, perceivers assess the firm overall as more or less good and attractive. As with the other dimensions of organizational reputation, measurements of reputation in the *generalized favorability* dimension are highly dependent upon which audience researchers or practitioners decide to investigate. We will return to this point below.

Barnett et al. (2006: 34) describe the nonspecific evaluative impressions of the organization as emanating from "observers' collective judgments of a corporation based on assessments of the financial, social, and environmental impacts attributed to the corporation over time." In the *generalized favorability* view of organizational reputation, organizations and their observers together are immersed in cultural systems from which standards for judging corporate favorability are socially constructed (Love & Kraatz, 2009; Rao, 1994; Reuber & Fischer, 2005). Observers interpret “diffuse and ambiguous” reputational signals (Fischer & Reuber, 2007: 57; Fombrun & Shanley, 1990) to form a global impression of the organization (Highhouse, Brooks, & Gregarus, 2009).

Fischer and Reuber (2007) emphasize the comparative nature of this dimension of organizational reputation (see also Heugens, van Riel, & van den Bosch, 2004; Martins, 2005). They describe this dimension as “an overall, or aggregate, assessment by groups of stakeholders that builds on and transcends particular aspects of the organization’s past or future” (Fischer & Reuber, 2007: 56), resulting in favorability assessments that “are compared with assessments of similar organizations” (Fischer & Reuber, 2007: 57). Love and Kraatz (2009: 316) note that “people tend to anthropomorphize organizations,” viewing them as “coherent and purposive social entities (i.e., as conscious actors or ‘wholes’) rather than mere social aggregates or collectivities.” Observers admire and find attractive those firms that appear to have “desirable character traits (i.e., trustworthiness, reliability)” and/or that “conform to practices that are locally appropriate and culturally desirable” (Love & Kraatz, 2009: 316).

Our review of the recent management literature shows that authors who espouse the *generalized favorability* view of organizational reputation frequently cite and build on Fombrun’s (1996: 72) seminal definition of corporate reputation as “a perceptual representation of a company’s past actions and future prospects that describes the firm’s overall appeal to its key constituents when compared to other leading rivals.” Among those authors are Cable and Graham (2000: 929) and Rhee and Valdez (2009: 146), who both describe organizational reputation as “affective evaluation”; Doh, Howton, Howton, and Siegel (2009), who talk about reputation in terms of the comparative appeal of the collective image of an actor; and Gioia, Schultz, and Corley (2000: 67), who define reputation as “relatively stable, long-term, collective judgments by outsiders of an organization’s actions and achievements.” Similarly, Roberts and Dowling (2002: 1078) say that “corporate reputation is a general organizational attribute that reflects the extent to which external stakeholders see the firm as ‘good’ and not ‘bad’” (see also Boyd et al., 2010, and Flanagan & O’Shaughnessy, 2005, for definitions drawing on the good vs. bad distinction). Also in this vein are studies such as that by Turban and Cable (2003: 733), who define reputation as “public evaluation of a firm relative to other firms”; Deephouse (2000), who describes reputation in terms of an overall evaluation; and Highhouse, Brooks, et al. (2009: 1482), who define corporate reputation as “a global (i.e., general), temporally stable, evaluative judgment about a firm that is shared by multiple constituencies” (see also Highhouse, Broadfoot, Yugo, & Devendorf, 2009, for an empirical examination of organizational reputation as a function of global and temporally stable evaluative judgments).

Multidimensional Approaches to Defining Organizational Reputation

So far, we have focused our review on definitions of organizational reputation employed in the management literature that are largely unidimensional. However, as indicated in Table 1, a strong and emerging trend in the management literature is for authors to draw on multiple dimensions of organizational reputation. Some authors have found utility in the divergence of definitions and have not attempted to combine them to form a single definition. For example, Love and Kraatz (2009) use divergent definitions to develop a multitheoretical approach for understanding possible mechanisms underlying reputational change processes. The dimensions they cite are "technical efficacy," which we map onto the *being known for something* dimension in our own framework, as well as "character" and "symbolic conformity," both of which we map onto our *generalized favorability* dimension. Onto those same two dimensions we respectively map Fischer and Reuber's (2007: 56) "aggregate" and "componential" perspectives. They compare those perspectives to say, "One shared assumption is that an organization's reputation rests on individuals' categorizations and evaluations of the organization" (Fischer & Reuber, 2007: 58). They therefore focus on the individual-level cognitive processes underlying the collective attitudes that constitute firm-level reputations. Other articles that reflect multiple dimensions of organizational reputation without explicitly proposing a multidimensional definition include those by Staw and Epstein (2000), who talk about generalized assessments of the firm but also about specific assessments of innovative, high-quality management; Deephouse and Carter (2005), who talk about generalized comparative standings among organizations in the eyes of observers but also about specific comparisons of such attributes as the expertise of forensic accountants; and Brammer and Pavelin (2006), who talk about organizational reputation in terms of overall appeal but also in terms of success in meeting stakeholder expectations.

In other recent articles, authors have drawn on divergent conceptualizations of organizational reputation to explicitly define organizational reputation as a multidimensional construct. For example, Rindova et al., (2005: 1035) juxtapose the *being known* and *being known for something* conceptualizations of organizational reputation to define organizational reputation as having both a "prominence" and a "perceived quality" dimension. Similarly, Devers, Dewett, Mishina, and Belsito (2009) describe organizational reputation in terms of prominence and perceived quality, and Rhee (2009: 677) says that "an integrated perspective posits that possessing a reputation as a valuable organizational asset involves heightened 'awareness' ('being known') and/or favorable 'assessment' ('being good') from observers or stakeholders." Rindova, Petkova, and Kotha (2007: 60) provide an even more inclusive multidimensional definition of organizational reputation when they summarize their qualitative observations by saying, "A central observation in our study is that the three firms accumulated reputations that differed in four components: visibility, strategic character, favorability and esteem." These dimensions map onto our framework, with *being known* aligning closely with "visibility" (i.e., level of media coverage in the Rindova et al., 2007, study), *being known for something* aligning with "strategic character" (i.e., content of coverage), and *generalized favorability* lining up with "favorability" (i.e., tenor of coverage) and perhaps lining up with "esteem" (i.e., distinction of coverage or exemplar status).

Some Additional Observations on Definitions of Organizational Reputation

Most of the articles we reviewed either implicitly or explicitly followed Fombrun (1996) in treating organizational reputation as an understanding of the organization as it exists in the minds of beholders. Although some articles emphasize the individual cognitive processes entailed in arriving at these perceptual understandings of the organization (e.g., Fischer & Reuber, 2007), and a number of articles take a traditional economics-based approach to how these understandings develop as a result of prior organizational performance and prior demonstrations of quality (e.g., Washington & Zajac, 2005), other articles emphasize the sociological processes involved as organizational reputation is socially constructed among a collectivity of organizational observers—created and reproduced dynamically as observers react to patterns of an organization's behavior and therefore involving the human processes of interpretation, interaction, and institutionalization (e.g., Love & Kraatz, 2009).

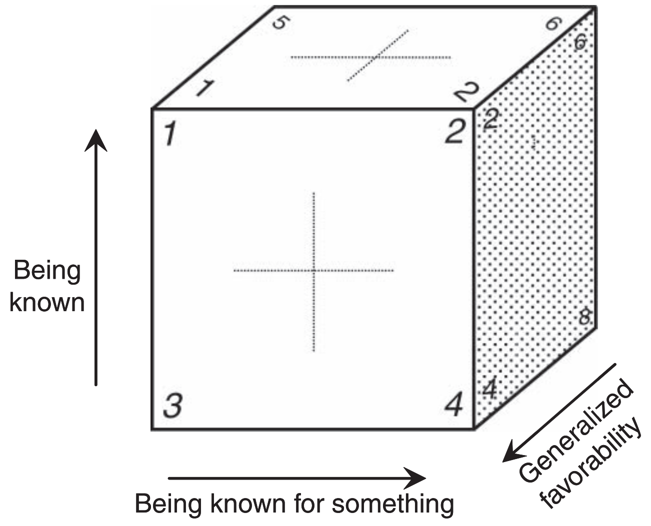
Without contradicting this idea that organizational reputation exists in the minds of beholders, many of the articles we reviewed explicitly refer to reputation as an organizational asset (or, more specifically, as an intangible organizational asset). This perspective, that reputation is a feature or property of the organization, is often mentioned by researchers in association with the definition of corporate reputation they offer, regardless of whether they approach reputation from the *being known* dimension (e.g., Shamsie, 2003:199, who describes organizational reputation as a "relatively rare, valuable, unique, and unimitable resource"), from the *being known for something* dimension (e.g., Mayer, 2006: 70, who describes organizational reputation as a "valuable asset"), from the *generalized favorability* dimension (e.g., Reuber & Fischer, 2005: 58, who describe organizational reputation as "a firm-level resource"), or as a multidimensional construct (e.g., Rindova et al., 2007: 60, who say that their "study shows that various components of reputational assets accumulate through different processes, making some of them more difficult to accumulate and, therefore, potentially more valuable").

Most authors who make the case for organizational reputation being defined as an asset do so by detailing reputation's positive outcomes for the firm (e.g., Boyd et al., 2010; Highhouse, Brooks, et al., 2009; Roberts & Dowling, 2002). If this practice seems to make the idea of organizational reputation as asset more of a description of the consequences of the concept than a definition of the concept (Barnett et al., 2006), it would be useful to consider what the idea of asset implies beyond reputation's positive outcomes for the firm. In particular, our reading of the literature suggests that a strong albeit typically unstated purpose in referring to organizational reputation as an asset is to indicate that reputation is objectively held by the organization, even if it is, at least in part, subjectively created through the cognitions and evaluations of third parties (cf. Suchman, 1995). In other words, if reputation is considered an asset of the firm, it implies and signifies that reputation is a characteristic of the firm, in spite of the fact that it resides in the realm of external perceptions. This view of reputation as a firm characteristic, externally held, does not presuppose a positive relationship between reputation and beneficial firm outcomes. It allows for reputation to have negative consequences for the firm, just as it could have positive consequences, an idea we will return to below.

Embracing the Multidimensional Perspective

Having now joined the ranks of authors who have identified a significant divergence in the different kinds of definitions for organizational reputation in use in the management

Figure 1
Three Dimensions of Organizational Reputation



Note: For reference, extremes on the three dimensions are numbered as regions. Region 7 is hidden (low on all three dimensions).

literature, we find our sympathies aligned with the recent trend to explicitly model organizational reputation as a multidimensional construct. Our conclusion is that the definitional pluralism we observe in the literature is the result of underlying theoretical pluralism. Below, we further explore that theoretical pluralism by discussing the relationships among the three dimensions we have described above, *being known, being known for something,* and *generalized favorability*. We represent the relationships among the three dimensions in Figure 1.

The first dimension, *being known,* is represented by the *y*-axis in Figure 1. It entails the extent of awareness and knowledge of the organization. The second dimension, *being known for something,* is represented by the *x*-axis. It entails the level of confidence with which specific predictions about the organization's future behavior and outputs are held. The third dimension, *generalized favorability,* is represented by the *z*-axis. It entails the level of intensity with which favorable or unfavorable judgments of the overall organization are held. It ranges from very unfavorable judgments at the low end of the dimension to very favorable judgments at the high end. Our purpose in representing these conceptualizations of organizational reputation in a three-dimensional space is threefold.

First, the three-dimensional representation brings to the fore the question of whether and how organizational reputation might be idiosyncratic to a given set of perceivers and why changing the criteria for how that social set is conceived could have considerable consequences for the meaning of reputation for a focal organization. This question relates to an overarching debate left largely unresolved in the management literature; namely, if organizational reputation is understood as a shared perceptual representation, then there remains disagreement about how we should conceive of the grouping of perceivers among which the representation is shared. This debate is anchored on one end by the view that the perceptual representation is localized to groups of perceivers that are of interest to the researcher or practitioner. Illustrating this view, Cable and Graham (2000: 930) draw on Clarkson (1995) to describe the "stakeholder perspective on reputation" as the view that corporations are "constellations of competitive and cooperative interests from different stakeholders, and any corporation's survival depends upon the ability of its managers to create sufficient satisfaction for those who belong to each stakeholder group." The debate is anchored on the other end by the view that reputation is a very generalized perceptual representation. As Fombrun (1996: 72) put it, "A reputation is a snapshot that reconciles the multiple images of a company held by all of its constituencies." We note that even in this generalized view, the population of perceivers is restricted to those who are "constituents," a term that itself can be loosely or narrowly defined. Our current review of the study of organizational reputation in the recent management literature cannot resolve this debate since it is rarely addressed explicitly. Instead, we point out that the three dimensions of organizational reputation that we do derive from our review have implications for the debate. Our resulting perspective is that, because each of the three dimensions is in its own way peculiar to the social set in which organizational reputation is measured, the location of the organization's reputation within the three-dimensional space is highly dependent upon the defined boundaries of that social set. This perspective allows for the social set of perceivers to be defined anywhere from narrowly (e.g., a defined set of stakeholders with shared interests, a community, a particular geographical area) to widely (e.g., the general public).

The *being known* dimension is about the degree to which the set of perceivers holds a strong, enduring, and nonevaluative perceptual image of the focal organization. This dimension is indicated by more than simply a widespread superficial knowledge of the organization's name. Rather, it is about the extent to which a common depth of knowledge of the organization is widely shared among the set of perceivers. The *being known* dimension therefore addresses the following questions: (a) What are the shared perceptual representations of the focal organization within the social set of perceivers? and (b) Within that social set, how commonly held are those shared understandings? Clearly, the depth and content of this collectively held mental image of the organization will be different depending upon what social grouping is sampled.

The *being known for something* dimension is the result of evaluations by the set of perceivers as to the likelihood that the firm will or will not meet the perceivers' specific needs. Within any given set of perceivers, there may exist different, competing, and perhaps conflicting needs. It is therefore possible that, within a defined set of perceivers, a firm could have more than one meaningful reputation in the *being known for something* dimension. A set of perceivers that is defined and sampled specifically because the perceivers share a commonality of interests or needs (e.g., financial investors, golfers, environmental activists) will be more likely to have a unified set of criteria upon which the organization's outcomes are judged. In that context, a firm's reputation on the *being known for something* dimension may be more unified than if the set of perceivers is not selected based on a commonality of interest or needs. The *being known for something* dimension therefore addresses the following questions: (a) What are the strongly held expectations for an organization's consequences and tangible outputs that exist within the set of perceivers? and (b) Within that social set, how strongly and commonly held are predictions that the focal organization will or will not meet those expectations? As with the *being known* dimension, the *being known for something* dimension will therefore be very different depending upon what social grouping is sampled.

The *generalized favorability* dimension, while also entailing perceiver judgments, is about evaluations of the organization as an aggregated whole, rather than about evaluations of its ability to provide certain outputs that meet the perceivers' specific needs. Perceivers are drawn to organizations that seem to embody pleasing character traits and that conform to practices deemed culturally desirable (Love & Kraatz, 2009). The former may be more universal in nature (in terms of the corporate character traits such as trustworthiness and reliability that are widely and globally valued), whereas the latter may be more localized to the extent that the culturally based expectations for desirable corporate behavior are localized and therefore may differ depending upon the set of perceivers sampled. The concept of organizational reputation as a function of perceivers holding nonspecific favorability assessments of a given organization is consistent with a common theme in psychology—that humans engage in continuous and intuitive evaluative processes whereby environmental stimuli are sorted into approach–avoidance (good–bad) categories (for a review, see Haidt & Bjorklund, 2007). The *generalized favorability* dimension therefore addresses the following questions: (a) What evaluative, generalized opinions are held about the organization within the set of perceivers? and (b) Where those options are held within that social set, how strongly and consistently are they held?

A measure of reputation can therefore differ dramatically depending upon the set of perceivers sampled, since the three dimensions described above are each differently sensitive to changes in how the set of perceivers is conceived. This has important implications for both research and practice. With respect to research into the antecedents and consequences of organizational reputation, it is crucial to recognize and report how the definition of the set of perceivers to be studied implicitly restricts the conceptualization of organizational reputation. For example, convenience samples, or samples based on widely available and commonly used measures of reputation such as *Fortune*'s "America's Most Admired Companies," have the strong potential to implicitly restrict the range of reputation along any of the three dimensions. Our recommendation is that these implicit range restrictions be consistently acknowledged and discussed in organizational reputation research. Practitioners face similar complications as they attempt to measure or manage organizational reputation. The first step in doing so is determining who matters to the organization's reputation measurement and management. In other words, who are the organization's current or potential stakeholders, and why? Different answers to that question will have dramatic implications for the organization's reputation along its three dimensions. Of course, as the stakeholder literature indicates, the identification of stakeholders is full of its own complexities, for example, Mitchell, Agle, and Wood's (1997) and Agle, Mitchell, and Sonnenfeld's (1999) discussion of prior approaches to stakeholder identification and their own theory about how managers are likely to notice stakeholders when the managers perceive the stakeholders as particularly powerful and the stakeholders and their demands as particularly legitimate and urgent.

Table 2
Distinguishing Among the Three Dimensions of Organizational Reputation

	Known	Known for Something	Generalized Favorability
Judgment versus nonevaluative (perceiver judgments of the organization or its outcomes vs. perceiver impressions without judgment)	Nonevaluative	Judgment	Judgment
Particular versus generalized (focus on particular organizational attributes or characteristics vs. generalized impression of the aggregated organizational whole)	Generalized	Particular	Generalized

The second benefit of the three-dimensional representation of organizational reputation is that it prompts consideration of the distinctiveness and overlap among the three different conceptualizations. We propose here that the three dimensions are theoretically orthogonal, a proposition that we make with the intention of inspiring further theoretical exploration and empirical investigation. Table 2 contains a summary of the two decision rules that distinguish the three dimensions of organizational reputation, whether reputation involves judgment and whether it focuses on particular organizational attributes and outcomes.

The *being known* and *generalized favorability* dimensions of organizational reputation are both based on generalized, global perceptions of the firm, rather than on perceptions of particular organizational attributes or outcomes. The critical difference between those two dimensions is that the latter reflects the perceivers' approach–avoidance judgments, while the former reflects nonevaluative perceptions. That these two dimensions are not necessarily correlated means that a corporation with little familiarity within a set of perceivers still could be anywhere from extremely disliked to extremely well liked among those few perceivers who are indeed familiar with the firm. Likewise, a well-known firm could be anywhere from well loathed to well loved. For example, the blog *24/7 Wall St.* calls the very well-known firm AIG "the most hated company in America" and goes on to say that "the firm's brand is worth so little that some of its divisions have aggressively begun to market themselves under names other than AIG" (McIntyre, 2010). Brooks et al. (2003: 905) suggest that "familiarity may breed both admiration and contempt" since familiar firms are large targets for both praise and derision. This opens the possibility that as a firm's familiarity increases, the likelihood that the firm's generalized favorability remains neutral, rather than either favorable or unfavorable, diminishes. It could also be that familiarity breeds ambivalence (positive and negative evaluations held simultaneously; cf. Brooks et al., 2003). A researcher might parse out these dimensions of being "well known" and "well hated" in a firm like AIG by examining public discourse such as that found in blog entries; the number of entries about the firm may serve as an indication of how well known the firm is, while the tenor of the blog entries may serve as an indicator of the degree to which that perception is negative.

The *being known for something* and *generalized favorability* dimensions of organizational reputation both involve evaluations by observers. The critical difference between those two dimensions is that the latter reflects the perceivers' approach–avoidance reactions to the generalized, global perceptions of the firm, while the former reflects perceiver expectations for particular desired or undesired organizational attributes or outcomes. One way to reveal a contrast in these two dimensions is to consider that becoming well known for something that is highly desirable within a set of perceivers (e.g., financial profitability) could be associated with generalized favorable impressions. However, and counterintuitively, that same highly desirable output of the organization could just as easily be associated with generalized unfavorable impressions. As an example of the latter possibility, Charles Fombrun is quoted as saying, "When we do detailed analysis of public perception, we find that a significant portion of the ranking is negatively affected when companies do too well" (Gross, 2005).

The *being known* and *being known for something* dimensions of organizational reputation are different on both of the critical dimensions. Only the latter involves perceiver judgments of the firm, and only the former involves generalized, global perceptions of the firm. A good illustration of the contrast in these two dimensions is evident in the change in reputation suffered by the giant energy firm BP following the 2010 oil spill disaster in the Gulf of Mexico. The previously well-known company has become increasingly specifically known for its environmental impact in the aftermath of the spill (Krauss, 2010). This reputational change in being known for something should be evident in the press coverage received by BP before and after the oil spill. Indeed, a content analysis of newspaper articles to discern how the discourse changed with respect to BP following the oil spill disaster may prove quite revealing.

The third benefit of the three-dimensional representation of organizational reputation is that it provides opportunity for considering organizational reputation as a typology, whereby locations and changes in locations in the three-dimensional space have implications for research and reputation management. For reference, we have labeled the extremes in the three-dimensional space represented in Figure 1 as Regions 1 through 8. Each of the eight regions provides an interesting archetype to consider, as we explore below.

All of the organizations in Regions 1, 2, 3, and 4 enjoy generalized favorable evaluations within the set of perceivers measured. Apart from those evaluations, the shared perceptual image of the organization within the set of perceivers will be strong for some of those organizations (those in Regions 1 and 2), whereas for other organizations (those in Regions 3 and 4), the shared perceptual image will be weak or very conflicted. Among the organizations with a strong shared perceptual image within the set of perceivers, some organizations (those in Region 2) will also be the subject of high observer expectations about the degree to which the organization will continue to meet or not meet their specific wants, whereas other organizations (those in Region 1) will not. Similarly, among the organizations without a strong shared perceptual image within the set of perceivers, some organizations (those in Region 4) will also be the subject of high observer expectations about the degree to which the organization will continue to meet or not meet their specific wants, whereas other organizations (those in Region 3) will not.

That pattern holds for Regions 5, 6, 7, and 8, in which all of the organizations are characterized by generalized unfavorable evaluations within the set of perceivers measured. The shared perceptual image of the organization within the set of perceivers will be strong for some of those organizations (those in Regions 5 and 6) and weak or very conflicted for other organizations (those in Regions 7 and 8). Among the organizations with a strong shared perceptual image within the set of perceivers, some organizations (those in Region 6) will also be the subject of high observer expectations about the degree to which the organization will continue to meet or not meet their specific wants, whereas other organizations (those in Region 5) will not. Similarly, among the organizations without a strong shared perceptual image within the set of perceivers, some organizations (those in Region 8) will also be the subject of high observer expectations about the degree to which the organization will continue to meet or not meet their specific wants, whereas other organizations (those in Region 7) will not.

The modeling of organizational reputation in terms of three orthogonal dimensions opens up a range of possible interactions among those dimensions, leading to interesting questions for researchers as well as practical considerations for managers. Both practitioners and researchers may have an interest in better understanding how the consequences of any one organizational reputation dimension—and therefore ultimately its value as an organizational asset—may be quite different depending upon its context with respect to the other two dimensions. Consider for example how a well-known firm that suffers a high degree of generalized unfavorability (e.g., a specific tobacco manufacturer) but that simultaneously offers its constituents a very desirable outcome (e.g., soaring profits, an extremely enjoyable cigarette) may enjoy a high degree of loyalty by its constituents (e.g., investors, smokers) that is enhanced by their sense of opposition to the generalized unfavorable sentiment. Or, consider a well-known firm that enjoys a high degree of generalized favorability (e.g., Apple Inc.) and how that generalized favorability may create a halo effect that leads constituents to overlook product flaws that are more easily noticed in firms that enjoy less generalized favorability. A researcher empirically testing interactions among the dimensions of reputation first needs to identify relevant measures. For example, general awareness or "being known" might be measured through counts of press articles or alternatively through survey measures to determine how recognizable the companies are. Generalized favorability might be derived from content analysis measuring the positive, neutral, or negative tones of each firm's press coverage. A hypothesized positive halo effect resulting from being both well known *and* perceived highly favorably could be tested in terms of stakeholder reactions to a subsequent controversial event. In the case of companies like Apple, the measure could be, for example, shareholder reactions to announcements of irregularities in the treatment of stock options.

In addition to considering the consequences of reputation, both researchers and practitioners may also have an interest in better understanding how the interactions among the dimensions of organizational reputation affect the antecedents of reputation. In other words, the actual effects of a given determinant of one dimension of organizational reputation may be quite different depending upon its context with respect to the other two dimensions of reputation. One possibility in this regard is that the *being known* dimension considerably amplifies determinants of changes in the other dimensions since familiar firms may be especially salient and memorable targets for the kinds of disparaging and laudatory claims, and negative and positive observations, that move reputations along the *generalized favorability* or *being known for something* dimensions (cf. Brooks et al., 2003). Among the other possibilities to explore is the idea that a high degree of *being known for something* may contribute to increases in the *being known* dimension of reputation for the firm, as a core group of constituents is initially attracted to the firm because they are seeking the firm's valued outputs, leading to a cascade effect whereby other observers become aware of the firm simply because of the attention the firm is receiving.

In sum, the three-dimensional representation of organizational reputation emphasizes how reputation is idiosyncratic to a given set of perceivers, prompts consideration of the distinctiveness and overlap among the three dimensions, and provides the opportunity to consider organizational reputational as a typology, with consequences and determinants of organizational reputation both being dependent upon the interactions among the dimensions of reputation. As we have begun to discuss, these implications of the multidimensional perspective raise interesting research questions while at the same time necessitating a new level of specificity in theory and research design. To give this discussion additional context, we next review recent findings in the empirical literature on the effects and antecedents of organizational reputation.

Review of Empirical Work on Organizational Reputation

Exploring Possible Effects of Organizational Reputation

Theory in the management literature about the effects of organizational reputation usually leads to the intuitive argument that reputation will have positive outcomes for the firm. Indeed, our review of empirical research in the higher impact management journals over the past decade on outcomes of organizational reputation reveals that considerable attention has been paid to this argument. The results of our review are shown in Table 3.

Economic outcomes are the most prevalent consequences of reputation investigated, and a positive relationship between organizational reputation and economic outcomes has been found in a number of different operationalizations of each. In the realm of prices as an outcome, Benjamin and Podolny (1999) found that winemaker reputation for quality was associated with higher prices (a relationship that intensified when the winemaker had high-status affiliations), while Standifird (2001) demonstrated that the final prices paid in online eBay auctions were sensitive to seller accumulated positive and negative feedback ratings. Examining corporate recruiter ratings of U.S. schools of business, studies showed that a school's overall reputation was positively related to prominence perceptions by raters (Boyd et al., 2010), and in turn to higher starting salaries among MBA graduates (Boyd et al., 2010; Rindova et al., 2005). In the realm of firm financial performance as an outcome of organizational reputation, Deephouse (2000) found that the firm's media reputation (the level of favorable media discourse about the firm) was predictive of a firm's return on assets. Similarly, Roberts and Dowling (2002) found a positive relationship between firm reputation (whether predicted by prior profits or not) and subsequent return on assets.

Furthermore, a good reputation may also lead perceivers to give organizations the benefit of the doubt when new negative information comes to light. For example, Pfarrer et al. (2010) found that firms with higher reputations, measured as archival third-party rankings, experienced smaller stock market penalties for negative earnings surprises. Similarly, Love and Kraatz (2009) found that firms with higher reputations, also measured as archival third-party

Table 3
Outcomes of Organizational Reputation Found in Selected Recent Empirical Articles in the Management Literature

Dimension of Organizational Reputation Emphasized	Article	Sample	Reputation Measured By	Some Key Findings
1. Being known for something	Benjamin and Podolny (1999)	California winemakers	Archival third-party ratings as measure of reputation for quality performance	Reputation had positive effect on wine prices; high-status affiliations increase price premiums for reputation
	Standifird (2001)	eBay sellers	Positive and negative feedback ratings for sellers	Positive ratings (after reaching threshold) had positive effect and negative ratings had negative effect on final auction price
	Roberts and Dowling (2002)[a]	Large firms	*Fortune* "Most Admired"[b] decomposed into reputation predicted by prior profitability and reputation independent of prior profitability	Reputation fairly stable over time; firms with good reputations (either component) were better able to sustain above industry average profits over time
	Saxton and Dollinger (2004)[a]	Acquisitions in one industry—Standard Industrial Classification Code 28	Survey of acquirers' perceptions of the target characteristics (product quality, management, financial) as measure of target reputation	Target reputation (either product quality or financial) contributed to acquirer satisfaction with acquisition; target reputation for product quality was positively related to acquirer perceptions of market-based outcomes of acquisition; target reputation (either for management or product reputation) positively related to acquirer perceptions of learning outcomes of acquisition
	Rhee and Haunschild (2006)	Automakers	Firm reputation measured as archival third-party quality ratings, as fleet depreciation rates, and as composite of the two	Firms with high reputations suffered more market penalties (in terms of sales) as a result of their product recalls; these reputational effects were moderated by two factors: substitutability and generalism/specialism

(continued)

Table 3 (continued)

Dimension of Organizational Reputation Emphasized	Article	Sample	Reputation Measured By	Some Key Findings
	Dimov, Shepherd, and Sutcliffe (2007)	Selected venture capital firms	Firm reputation measured as composite of past investment activity and media visibility	There was a negative relationship between finance expertise and early-stage investment; that relationship was stronger for firms lower on the reputation measure
	Jensen and Roy (2008)	Firms forced to find new auditors after collapse of Arthur Andersen	Auditor's industry specialization as measure of reputation for technical skills; media coverage of auditor's audit failures as reputation for business integrity	Reputation (both technical skill and business integrity) was predictive of the particular auditor selected by a given firm
	Doh, Howton, Howton, and Siegel (2009)[a]	Firms added to or deleted from the Calvert social index	Corporate social responsibility (CSR) reputation measured according to scores created by Kinder, Lydenberg, and Domini (KLD)	A prior reputation for CSR tempers negative stock market reaction to the announcement that a firm has been dropped from the Calvert social index
	Rhee (2009)[a]	Automakers	Firm reputation measured as archival third-party quality ratings	Good and poor reputation firms were more likely than moderate reputation firms to have a lower subsequent level of product recalls
	Pfarrer, Pollock, and Rindova (2010)	Large firms	Firm reputation measured as archival third-party rankings from sources such as *Fortune* "Most Admired"[b]	High reputation firms were less likely to announce positive earnings surprises, but those firms experienced greater rewards for positive surprises and smaller penalties for negative surprises
2. Generalized favorability	Deephouse (2000)	Commercial banks in a single market	Coefficient of media favorableness as measure of media reputation	Reputation had positive effect on return of assets
	Turban and Cable (2003)	Students (rating employers recruiting at a university)	Published rankings, such as *Working Mother* "100 Best Companies for Working Mothers" as measure of firm reputation, also large sample survey of MBA students asking the five companies "for which they ideally would like to work"	Employers with better reputations attracted more applicants; some evidence that employers with better reputations could select applicants of higher quality (coded from resumes)

(continued)

Table 3 (continued)

Dimension of Organizational Reputation Emphasized	Article	Sample	Reputation Measured By	Some Key Findings
	Martins (2005)	Business schools; business school top managers	Third-party rankings of business school reputation	There can be a discrepancy between the organization’s reputation and the top manager’s perceptions of the organization’s identity; that discrepancy can motivate the managers’ organizational change efforts
	Boyd, Bergh, and Ketchen (2010)	Corporate recruiters (rating U.S. business schools)	Business school reputation modeled as latent factor consisting of perceived quality (recruiter ratings), student GMAT scores, media rank, faculty publications, faculty degree prestige	Reputation had positive effect on prominence (number of nominations) and therefore an indirect effect on price premium (schools’ MBA graduates’ mean starting salaries)
3. Multidimensional				
Being known for something and generalized favorability	Deephouse and Carter (2005)	U.S. commercial banks	Accounting measure—asset quality ratio—as measure of financial reputation; media discourse coded to create coefficient of positive and negative tenor as measure of public reputation	Organizations with higher financial reputations (known for something) found to be able to deviate from normal strategic behavior and maintain their higher financial reputations
Being known and being known for something	Rindova, Williamson, Petkova, and Sever (2005)	Corporate recruiters (rating U.S. business schools)	Business school reputation measured as both prominence (schools selected by raters—each rater could select up to three to rate) and perceived quality (recruiter ratings)	Prominence (being known) related to price premium (schools’ MBA graduates’ mean starting salaries)

a. The categorization of the empirical operationalization of organizational reputation in these articles differs from the categorization in Table 1, which was based on the theoretical definition implicitly or explicitly offered in the article.
b. Although we categorize the *Fortune* measure as *being known for something,* it is an ambiguous measure and not easily categorized.

rankings, suffered less reputation loss following firm downsizing than did firms with lower reputations, and Doh et al. (2009) found that a prior reputation for corporate social responsibility tempered negative stock market reaction to the announcement that a firm had been dropped from a prominent social responsibility investment index.

Interestingly, there is also countervailing evidence that suggests a "liability of a good reputation" (Rhee & Haunschild, 2006). That is, *being known for something* can lead to enhanced expectations that may be hard for the firm to meet. For example, Rhee and Haunschild's (2006) study suggests that having a good reputation for product quality may result in greater market share losses following product recalls (in particular, automobile recalls resulting from severe defects). To predict this effect, Rhee and Haunschild point to expectancy violation theory (Burgoon & Hale, 1988; Burgoon & LePoire, 1993), which posits that interacting parties will develop expectations about one another's communication and that violations of those expectations are arousing and distracting. A new undesirable action by a firm can therefore cause observers to immediately reinterpret past observations that led to current expectations, thereby intensifying both the uncertainty about the organization and the degree to which observers withdraw support. Such an effect could help explain the very negative consumer reactions that Toyota Motor Corporation is currently facing following recent revelations of product defects and resulting product recalls. As a carmaker with a strong prior reputation for product quality, Toyota's current quality problems are especially surprising and jarring for its customers.

It seems clear that there is an interplay between high expectations for the firm and interpretations of new negative information about the firm, and it is possible that both a negative reevaluation of those high expectations will occur *and* high expectations will positively bias observer interpretations of the new negative information. What is not clear, and therefore needs further study, are the reasons why one effect would be dominant over the other in a given situation.

Related to and consistent with the idea that reputation can have negative effects, the *being known* and *generalized favorability* dimensions of organizational reputation may carry a certain "burden of celebrity" (Wade, Porac, Pollock, & Graffin, 2006), such that stakeholders hold well-known and well-liked firms to especially intense scrutiny. A question for further study is whether that scrutiny leads to higher expectations for firm behavior that meets the particular needs of the firm's observers. In other words, do the *being known* and *generalized favorability* dimensions of organizational reputation result in increased observer search for *being known for something* qualities?

Apart from economic performance outcomes, management researchers have explored how organizational reputation may lead to other positive outcomes for the firm. For example, organizational reputation has been shown to be related to attracting employees and customers. Turban and Cable (2003) demonstrated in a field study that employers with better reputations attracted more applicants and that higher reputation employers were able to select higher quality applicants. Jensen and Roy (2008) examined the auditor choices of firms that were forced to replace their auditors after the collapse of Arthur Andersen. Auditor reputation for technical expertise or business integrity was predictive of being selected by a given firm. Another example of the positive effect of reputation on partnering is in the context of mergers and acquisitions. There, Saxton and Dollinger (2004) found that various facets of a target firm's reputation were positively related to acquirer assessment of the success of the acquisition. Dimov et al. (2007) found a negative relationship between the finance expertise of venture capital firms and their propensity to make early-stage investments and found that the negative relationship was stronger for venture capital firms of lower reputation. A further possible positive outcome of organizational reputation is strategic flexibility. Deephouse and Carter (2005) found that a good reputation allowed a commercial bank to deviate from normal strategic behavior without loss of reputation. Looking at another kind of consequence of organizational reputation, Martins (2005) contrasted reputation, in terms of how favorably outsiders view the organization, with the top manager's perceptions of the organization's identity and demonstrated how a discrepancy between the two can motivate the manager to institute organizational change.

In Table 3, we categorized these empirical studies about the outcomes of organizational reputation according to the way that reputation is operationalized in each study. A ready observation is that all but a handful of the studies draw on one unidimensional aspect of organizational reputation, namely, *being known for something*. Because that dimension entails expectations about future organizational outputs as held by perceivers who have an interest in those outputs, and because perceivers tend to directly and indirectly influence the flow of resources to the organization, it certainly makes sense to consider how *being known for something* will be associated with organizational outcomes such as real resource flow consequences for the firm. It could be that this particular dimension of organizational reputation is receiving most of the empirical attention because it is in fact the predominant driver of reputation-related outcomes. Alternatively, it could be that it is the dimension that has been most obvious to researchers and/or most readily measurable. We suspect that the dimensions of *generalized favorability* and *being known* both have interesting but greatly understudied implications for organizational outcomes.

A second observation we can make based on our categorization of these empirical studies about the outcomes of organizational reputation is that the multidimensionality of the construct is in need of further exploration. Future work can build on studies such as those by Deephouse and Carter (2005) and Rindova et al. (2005) that have laid the groundwork for empirical examinations of both antecedents and consequences of different dimensions of reputation. Our earlier discussion of the theoretical possibilities of interactions among dimensions is relevant here. There are ample opportunities for researchers to examine how the outcomes of organizational reputation are dependent upon those interactions.

Exploring Possible Antecedents of Organizational Reputation

In general, empirical research in the management literature on the antecedents of organizational reputation is theoretically consistent with the idea that reputation is rooted in observer perceptions of the organization's actions and history of behavior but also strongly suggests that reputation is a social construction that is subject to many other clues and influences. Similar to the outcome studies summarized in Table 3, most but not all of the antecedent studies treat organizational reputation as a unidimensional construct. The majority of the studies we reviewed home in on the *being known for something* dimension of organizational reputation. The results of our review of the empirical research in the higher impact management journals over the past decade on the determinants of organizational reputation are summarized in Table 4.

Table 4
Antecedents of Organizational Reputation Found in Selected Recent Empirical Articles in the Management Literature

Dimension of Organizational Reputation Emphasized	Articles	Sample	Reputation Measured By	Some Key Findings
1. Being known	Shamsie (2003)	Leading firms in consumer goods industries	Firm reputation measured as industry dominance (level and persistence of market share)	Antecedents of reputation included specific industry characteristics, especially the presence of consumer products that are purchased frequently, and lower prices
2. Being known for something	Benjamin and Podolny (1999)	California winemakers	Archival third-party ratings as measure of reputation for quality performance	Since high-status affiliations gave firms a greater (price) benefit from producing a quality product, status ordering helps determine which firms will develop reputations for quality
	Staw and Epstein (2000)[a]	Large U.S. firms	Measure of reputation is *Fortune* "Most Admired"[b]	Antecedents of reputation included financial performance; firm size; and bandwagon effects (implementation of popular management techniques)
	Flanagan and O'Shaughnessy (2005)[a]	Large U.S. firms	Measure of reputation is *Fortune* "Most Admired"[b]	Negative relationship found between layoffs and reputation; for younger firms that relationship was stronger
	Basdeo, Smith, Grimm, Rindova, and Derfus (2006)	Large U.S. firms	Measure of reputation is *Fortune* "Most Admired"[b]	Antecedents of reputation included frequency of firm's market actions, complexity of firm's action repertoire, interaction of complexity and industry concentration, and rival complementary actions
	Brammer and Pavelin (2006)[a]	Large U.K. firms	Measure of reputation is *Management Today* "Britain's Most Admired Companies"[b]	Antecedents of reputation included social and financial performance, low stock market risk, institutional ownership, business sector, and the interaction of types of social performance and business sectors
	Love and Kraatz (2009)[a]	Large U.S. firms	Measure of reputation is *Fortune* "Most Admired"[b] (within-industry rankings)	Downsizing hurt reputation; that relationship was positively moderated by stock market reaction to downsizing and negatively moderated by declining firm performance and higher firm reputation
3. Generalized favorability	Cable and Graham (2000)	Undergraduates in lab study; student job seekers in field study	Job seekers' perceptions of the reputation of the firm	Antecedents of reputation included industry, opportunities for employee development, and organizational culture

(continued)

Table 4 (continued)

Dimension of Organizational Reputation Emphasized	Articles	Sample	Reputation Measured By	Some Key Findings
	Reuber and Fischer (2005)	CEOs of 27 firms	Perceptions assessed using interview data	CEOs of young firms understand their current customers to be reputational signals to prospective customers; the competitive context of the firm determines what kinds of signals are perceived as valuable
4. Multidimensional				
Known for something and generalized favorability	Deephouse and Carter (2005)	U.S. commercial banks	Accounting measure as measure of financial reputation; media discourse coded to create coefficient of positive and negative tenor as measure of public reputation	Firms with lower financial reputation (known for something) found to be able to improve their reputations by imitating common strategies in the industry; prior financial performance is related to subsequent reputation (both dimensions)
Being known and being known for something	Rindova, Williamson, Petkova, and Sever (2005)	Corporate recruiters (rating U.S. business schools)	Business school reputation measured as both prominence (schools selected by raters to rate) and perceived quality (recruiter ratings)	Resource signals (student GMAT scores) were positively related to perceived quality (being known for something); institutional intermediaries (media rankings and faculty publications) and high-status affiliations (faculty degree prestige) were related to prominence (being known)
All three dimensions	Rindova, Petkova, and Kotha (2007)	Multiple case study of three e-commerce firms	Reputation measured via content analysis of print media statements about the firm, including extent of coverage, favorability of coverage, and content of coverage	Different kinds of firm market action led to different dimensions of reputation; in particular, innovative action led to generalized favorability dimension (“esteem” and “favorability”), while the totality of the firm’s action led to being known, and the content of firm action led to being known for something; being known is easier for a firm to accrue than generalized favorability

a. The categorization of the empirical operationalization of organizational reputation in these articles differs from the categorization in Table 1, which was based on the theoretical definition implicitly or explicitly offered in the article.
b. Although we categorize the *Fortune* and *Management Today* measures as “being known for something,” they are ambiguous measures and not easily categorized.

Table 4 reveals that audiences make sense of and construct firm reputation using such clues as the organization's performance, actions, demographics, affiliations, and industry. In this vein are findings that organizational reputation follows from perceptions or assessments of firm social performance, profitability, and financial performance, including lack of stock price volatility (Brammer & Pavelin, 2006; Cable & Graham, 2000; Staw & Epstein, 2000). Interestingly, as we reviewed above, similar performance variables have also been found to *result from* organizational reputation, suggesting that the relationship between firm performance and firm reputation is not simple and unidirectional.

Specific firm actions, especially downsizing, have been related to a loss of firm reputation (e.g., Flanagan & O'Shaughnessy, 2005; Love & Kraatz, 2009). Love and Kraatz (2009) found that stock market reaction can serve as an intermediary for reputational interpretation. They demonstrated that the reputational damage resulting from firm downsizing was intensified if the stock market reacted negatively and was alleviated if the stock market reacted positively to the downsizing. Basdeo et al. (2006) demonstrated that firm action profiles, including the frequency of a firm's market actions and the complexity of a firm's action repertoire, are positively associated with firm reputation.

The relationship between organizational action and reputation has also drawn the attention of scholars using a multidimensional operationalization of organizational reputation. For example, Deephouse and Carter (2005) showed that U.S. commercial banks of lower reputation (in terms of being known for financial performance) could enhance their reputations by imitating common strategies in the industry. They also found that prior financial performance was related to subsequent reputation in both what we would call the *being known for something* dimension and what we would call the *generalized favorability* dimension. Rindova et al. (2005) demonstrated that indications that a business school had resources (measured as student GMAT scores) were positively related to a *being known for something* dimension of organizational reputation that they called "perceived quality." They also highlighted the socially constructed nature of organizational reputation by finding a positive influence of institutional intermediaries (media rankings and faculty publications) and high-status affiliations on a *being known* dimension of organizational reputation that they called "prominence." In an earlier study, conceptualizing organizational reputation unidimensionally, Benjamin and Podolny (1999) examined how organizational status influences firm reputation. They found that, because high-status affiliations afforded winemakers a greater price premium for a high level of wine quality, high-status winemakers had extra incentive to make high-quality wine. Thus, status ordering helped determine which winemakers would subsequently develop reputations for quality.

In a study that involved all three of our dimensions of organizational reputation, Rindova et al. (2007) found that different kinds of firm market action led to different dimensions of reputation. In particular, innovative action by the firm led to the *generalized favorability* dimension ("esteem" and "favorability"), while the totality of the firm's action led to *being known,* and the content of firm action led to *being known for something*. They also concluded that the *being known* dimension of organizational reputation is easier for a firm to accrue than the *generalized favorability* dimension. In light of this intriguing work being done using a multidimensional conceptualization of organizational reputation, we again note that there are interesting and untapped opportunities to explore interactions, as the context of one organizational reputation dimension might affect how another dimension of organizational reputation responds to its antecedents.

Observer perceptions and assessments of an industry or business sector also relate to the reputations of firms therein, as evidenced by findings in studies by Shamsie (2003), Cable and Graham (2000), and Brammer and Pavelin (2006). Furthermore, Brammer and Pavelin found an interactive effect of social performance and business sector on firm reputation, and Basdeo et al. (2006) found that the complexity of a firm's action repertoire interacted with industry concentration to predict firm reputation. Basdeo et al. also found that a firm's rival's complementary actions could have a positive effect on the firm's reputation. Simple familiarity with the organization can also predict firm reputation, as Cable and Graham found in a study of job seekers. Reuber and Fischer (2005) examine how CEOs of young firms consider their customers to be reputational signals to prospective customers.

Taken together, these studies suggest that organizational reputations are collective observer perceptions, highly influenced by processes of social construction, and that organizational reputation may be reconstituted and reconstructed as new information comes to light for observers. Furthermore, these studies accentuate the complexities of organizational reputation—complexities that point to the need for further research using a multidimensional conceptualization of reputation and exploring the interactions among the dimensions.

General Discussion and Future Research Directions

We have characterized the past decade as a formative period in the management literature for the construct of organizational reputation. During this period, the complexity of the construct has been revealed, as definitions and operationalizations have emerged and competed and as empirical evidence for the antecedents and outcomes of organizational reputation has begun to accrue. We focused our attention on the theory and research that has appeared in the management literature during this formative period, and we reviewed and built on that literature to help provide definitional clarity and a summary of empirical findings. We have attempted to provide a resource for future researchers by helping to describe what organizational reputation is. To do so, we looked not only at the differing definitions in use in the management literature but also at the work of researchers who have attempted in various ways to bring order to those differing definitions (Barnett et al., 2006; Fischer & Reuber, 2007; Love & Kraatz, 2009; Rindova et al., 2005). Our synthesis of those efforts concluded with our endorsement of the view of the organizational reputation construct as multidimensional. In particular, we have delineated three separate and distinct dimensions of reputation that are evident when viewing the body of accumulated theoretical and empirical research as a whole, namely, that reputation is characterized by a level of familiarity with the organization, beliefs about what to expect from the organization in the future, and impressions about the organization's overall appeal. Each of these dimensions, *being known, being known for something,* and *generalized favorability,* is consistent with the view of organizational reputation as an objective reality for the organization, even though it is held and subjectively created by outside observers. In this way, we follow the lead of the great many researchers who have described reputation as an asset of the firm, although we are careful to note that the use of the term *asset* should not imply that organizational reputation has only positive outcomes for the firm.

We recognize that the multidimensional view of organizational reputation presents a challenge, as it requires specificity about what dimension (or dimensions) of organizational reputation is under investigation. It also requires that empirical researchers carefully match their measures of organizational reputation with the conceptual dimension (or dimensions) being measured, which will likely require advances in the sophistication of measurement approaches. As we noted earlier, our review indicates the need to measure organizational reputation along more than one dimension, as only a few researchers have done so far (e.g., Deephouse & Carter, 2005; Rindova et al., 2007; Rindova et al., 2005), and to explore the possible interactions among the dimensions of organizational reputation, which remains virtually unexplored territory.

As summarized in Tables 3 and 4, the measurements of organizational reputation in use often center on third-party archival ratings and rankings. The most commonly used source was *Fortune*'s "America's Most Admired Companies," which was employed in more than one fifth of the studies we reviewed. One complication associated with such measures that assess company reputation based on surveys of key respondents is the possibility that respondents simply are tracking firms' previous financial performance, thereby leading the reputation measure to be equivalent to a measure of reputation for financial performance (Brown & Perry, 1994; Capraro & Srivastava, 1997; Roberts & Dowling, 2002). To attempt to disentangle this, Roberts and Dowling (2002) decomposed each firm's reputation score obtained from the *Fortune* survey into that predicted and that not predicted by previous profitability. Even so, we categorized both of their operationalizations of reputation as *being known for something,* since they were both effectively expectations for future performance as rated by a specialized audience (financial analysts, and firm directors and executives). However, and as we note in Tables 3 and 4, this measure remains somewhat ambiguous with respect to what dimensions of reputation it is actually capturing. It could very well be capturing the *being known* and *overall favorability* dimensions in addition to the *being known for something* dimension.

Another problem with using archival third-party ratings or rankings to measure organizational reputation is that these measures not only reflect a firm's reputation but also influence the further social construction of that reputation (Rindova et al., 2005). For example, since *Fortune*'s "America's Most Admired Companies" is known and respected by the general public and is used by other information intermediaries such as media representatives to assess firm reputation, it certainly helps to influence the collective perceptual representation of the organizations that are described and ranked by *Fortune*. It therefore both reflects and helps in the social construction of firm reputation. Consider that just being ranked in a high-profile publication raises the general awareness of the organization, or the *being known* dimension of organizational reputation. Placing higher in rankings, especially specific rankings (e.g., for corporate social performance, best boards, best places for working mothers, best places to work) adds to the perceiver's expectations of the organization (i.e., *being known for something*) and influences the *generalized favorability* of the organization.

Since organizational reputation in any of its dimensions consists of collective observer perceptions of the organization, researchers must be clear about the collectivity in which the organization's reputation is conceptually relevant and empirically measured. A clearly differentiated collectivity may represent a boundary condition for a given study, in which case it may be useful to consider how the organization's reputation being examined may or may not generalize beyond the specified collectivity. Consider how the composition of the collectivity with respect to the convergence and/or competition among interests and desires for organizational outputs and behaviors will be relevant to the meaning of the *being known for something* dimension of reputation. Take the example of Toyota Motor Corporation's current recalls. Line employees, top managers, shareholders, and consumers may all perceive Toyota's reputation differently based on their different needs and expectations. Along with their desire for a financially sound company that can ensure continued employment, employees and top managers may have other needs, such as needs for social identification and self-esteem, which would affect their perceptions of Toyota, perhaps making them sympathetic as the company undergoes continued public criticism. Shareholders, by contrast, may see their needs more in terms of wealth and be disappointed by the loss in share price and the potential loss in annual sales over the next few years. Consumers feeling the need for safety and reliability may be angry or feel deceived about the purchase of an automobile that they believed was of high quality. Each interest group's idiosyncratic needs will dictate and affect their interpretations and perceptions of organizational action, and the differences between the needs of various interest groups will interact, leading to additional complexities for researchers investigating the dynamic processes of social construction of organizational reputation within broader collectivities.

We believe that management research is only in its nascency with respect to identifying outcomes and antecedents of organizational reputation, in part because the multidimensional nature of the construct has been underexplored. Still, the largely unidimensional conceptualizations of organizational reputation tested have revealed some intriguing preliminary insights. In particular, and in support of the intuitive idea that organizational reputation should have positive consequences for the firm because it attracts constituents and resources from the firm's environment, empirical findings have shown a positive relationship between organizational reputation (especially when conceived as *being known for something*) and economic outcomes. Clues have also emerged from empirical studies about likely antecedents of organizational reputation, including the organization's performance, actions, demographics, affiliations, and industry. We note that our review of the literature reveals that, with few exceptions (e.g., Roberts & Dowling, 2002), scholars have proposed and tested unidirectional rather than bidirectional causal relationships involving organizational reputation. It seems unlikely that the direction between reputation and such variables as firm performance is in fact unidirectional (Walsh, Mitchell, Jackson, & Beatty, 2009), suggesting an opportunity for future researchers to consider more complex relationships. Furthermore, modeling bidirectional causal relationships involving organizational reputation will be consistent with the inherently dynamic nature of organizational reputation (Kraatz & Love, 2006).

Finally, our review of the literature suggests that, with few exceptions (e.g., Benjamin & Podolny, 1999; Rindova et al., 2005), management scholars have not addressed the relationship between organizational reputation and the status or reputation of the organization's affiliates. Research in management and finance has shown that new firms with minimal history often rely on interorganizational endorsements via affiliations with high-status and highly reputable third parties as a way of signaling the new firm's quality and potential (Carter & Manaster, 1990; Gulati & Higgins, 2003; Lee & Wahal, 2004; Megginson & Weiss, 1991; Stuart, Hoang, & Hybels, 1999). The underlying assumption is that high-status or high-reputation affiliates certify that the new firm possesses the attributes that other market participants would otherwise infer from an extensive performance history and/or that these prominent actors will contribute their own skills and resources to enhance the firm's future prospects and potential. All of this suggests opportunities for future management research, including exploration of the effects on organizational reputation, in any of its three dimensions, when organizational affiliations change or when the status or reputation of organizational affiliates changes. A different but conceptually similar research question arises when considering reputation spillover among firms that are not necessarily affiliated but that are also not well differentiated from each other in the minds of perceivers. King, Lenox, and Barnett (2002) refer to this as a "reputation commons problem." Returning to the example of Toyota, how might the current reputational damage to Toyota affect the reputation of similar others? One possibility is that Toyota's troubles will undermine the reputations of similar automakers, especially Japanese firms. As Mitsubishi's executive officer Masao Ohmichi said, "Because Toyota is a symbolic manufacturer, [the recall] could end up damaging the image" of all Japanese car makers (Terlep & Mitchell, 2010). Similarly, Koichi Kono, Honda's executive vice president stated, "As Toyota is the front-runner, there would be somewhat of an impact on the [perceived] reliability of Japanese cars" (Terlep & Mitchell, 2010). Indeed, the dynamic nature of reputation implies that organizations may be seen as "guilty by association" when negative events impact their affiliates or their similar others.

We began our review by describing the construct of organizational reputation as intuitive and simple in its common usage but also as surprisingly complex when employed and investigated in management research. While there have been years of research on organizational reputation, our review indicates that the past decade has been a particularly lively and formative period in the management literature with respect to this concept, entailing competition among and refinement of definitions and the emergence of intriguing empirical findings about the causes and consequences of organizational reputation. We hope that our review of the literature, and our calls for researchers to conceptualize organizational reputation as multidimensional and dynamic and its antecedents and effects as more complex than the bidirectional models typically proposed, has helped to set the stage for the next phase of management research in this important construct.

Note

1. With the exceptions noted in this paragraph, the lowest five-year impact rating (period ending 2008) of an included journal was 3.23. *Strategic Organization* entered the ratings in 2008—we included it based on its 2008 rating.

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