



Saïd Business School
UNIVERSITY OF OXFORD

OXFORD UNIVERSITY CENTRE FOR CORPORATE REPUTATION

ANNUAL REVIEW 2011



OXFORD UNIVERSITY
CENTRE FOR
CORPORATE REPUTATION

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WELCOME

Rupert Younger, Director



Welcome to the 2011 Annual Review. I am particularly pleased to report that 2011 has seen a significant amount of activity in terms of impact and outreach for the Centre. Highlights of the year have been a step up in the engagement with our International Research Fellows, a very successful annual symposium, and the delivery of our first ever elective on the Oxford MBA programme.

Our International Research Fellows comprise of some of the leading scholars on reputation and related constructs in the world. In March, I visited a number of them based broadly on the West Coast of the US to talk to them about our research agenda, and to discuss reputation with their MBA students, interested faculty, and doctoral students. This trip saw presentations of our work at the University of Alberta, the University of Calgary, the University of Washington, the University of San Diego, the University of California at Davis, the University of California at Berkeley and Stanford University. Following excellent feedback, a second series of presentations was organised in November to similar groups at the University of Virginia, Pennsylvania State University, Northwestern University, the University of Chicago, the University of Texas at Austin and the University of Maryland. This group of International Research Fellows are a very strong part of our community and we are both honoured and delighted to have their continued engagement in our research activity.

Our second annual symposium was held in Oxford at Exeter College from 15-17 September 2011. This year's symposium was chaired by Professor David Whetten and the theme of the event was Taking stock and charting new directions in reputation research. Presentations from various disciplines were held including finance, organisational behaviour, sociology, management science and marketing resulting in a series of productive future research meetings. The opening keynote address was given by Don Lange on his widely cited

paper "A Multidimensional Perspective on Organisational Reputation."

At the symposium, we were delighted to award the 2010 Oxford University Centre for Corporate Reputation Best Published Paper Award to Assistant Professor Michael D. Pfarrer, Professor Timothy Pollock and Professor Violina Rindova for their Academy of Management Journal paper entitled "A Tale of Two Assets: The Effects of Firm Reputation and Celebrity on Earnings Surprises and Investors' Reactions." The paper's major contribution to reputation literature lies in the comparison of the effects of two intangible assets - firm reputation and celebrity - and the impact of these on surprise announcements of positive or negative earnings and associated investor reactions. The 2010 Oxford University Centre for Corporate Reputation Best Dissertation Award was given to Dr. Christine Falkenreck of the University of Kassel, Germany, for her dissertation on "Impact on Reputation and Reputation Transfer in International Direct Marketing – Empirical Research in Five B-to-B Markets." The thesis focused on whether and how national culture influences the way a company's reputation is perceived in different countries.

Our research agenda continues to develop, and we have added this year a number of exciting projects to our research roster. Of particular note are a look at the cognitive underpinnings of reputation – research looking at which parts of the brain are engaged in reputation cognition led by Professor

Thomas Powell of Oxford; an extension of a very exciting research project looking at the link between venture capital reputations and investee company performance led by Professor Timothy Pollock of Pennsylvania State; and a project looking at the interconnection of boardroom relationships and the role of reputation in networks – led by Professor Ron Burt of Chicago.

The highlight of our teaching year has been the delivery of our first ever reputation elective at Oxford, offering an insight into reputation formation, destruction and rehabilitation. The programme was delivered by a combination of faculty and Visiting Fellows. In addition to this, we have continued to add specific modules to executive education programmes offered at Oxford, and have run once again our highly successful invitation only senior leadership programme for major companies. We are extremely indebted to those Visiting Fellows who contributed valuable teaching time to this flagship programme here at Oxford.

And finally, I would once again like to thank the Centre's research fellows and administrative staff for their energy and enthusiasm throughout the year. They are the backbone of our work and the basis of our impact and we are looking forward to building on that success in 2012.

Rupert Younger
Director

OUR PEOPLE

CENTRE EXECUTIVE

Rupert Younger is the Centre's Director having devised and led the initiative to create the Centre over the past 4 years. A co-founder of financial communications firm RLM Finsbury, he brings over twenty years of management and financial reputation expertise to the role.

Jeni Giambona, whose background is in higher education, joined the Centre in September 2010 as Deputy Director.

Julia Banfield was the Centre's Publications and Media Editor from May 2010 until August 2011.

Sarah Wright, the Centre Administrator and PA to the Directors, has been working in the Centre since early 2011.

Rebecca Staddon joined as the Centre's Administrative Assistant in September 2011.

RESEARCH STAFF

Dr. Liz Dávid-Barrett joined the Centre in October 2010 as a Research Fellow working with Dr Christopher McKenna.

Dr. David Barron, University Reader in Organisational Sociology, was appointed in January 2008 as Programme Director for Reputation and Organisational Behaviour.

Dr. Kunal Basu, University Reader in Marketing, was appointed in January 2008 as Programme Director for Reputation and Marketing.

Blake Clayton, DPhil student, was awarded a four-year doctoral affiliation with the Centre in 2008, working with Dr David Barron.

Dr. Christopher McKenna, University Reader in Business History and Strategy, was appointed in January 2008 as Programme Director for Reputation and Strategy.

Professor Tim Morris, Professor of Management Studies, was appointed in January 2008 as Programme Director for Reputation, Organisational Structures and Governance.

Professor Alan Morrison, Professor of Finance, was appointed in January 2008 as Programme Director for Reputation and Finance.

Milena Mueller, DPhil student, was awarded a four year doctoral affiliation with the Centre in 2008, working with Dr Kunal Basu.

Dr. Ken Okamura joined the Centre in September 2010 as a Researcher working with Professor Alan Morrison.

Dr. Rowena Olegario joined the Centre in 2009 as a Senior Research Fellow and Case Study Editor.

Andrea Polo, DPhil student, was awarded a doctoral affiliation with the Centre in 2009, working with Professor Colin Mayer.

Dr. Meredith Rolfe joined the Centre in October 2008 as a Senior Research Fellow working with Dr David Barron. Meredith left the Centre at the end of August 2011.

Dr. Jonathan Silberstein-Loeb joined the Centre in October 2008 as a Research Fellow working with Dr Chris McKenna. Jonathan left the Centre at the beginning of October 2011.

Dr. Basak Yakis-Douglas joined the Centre in 2009 as a Research Fellow working with Professor Richard Whittington.

Dr. Tamar Yogev joined the Centre in 2009 as a Research Fellow working with Dr Steve New.



AFFILIATES

Dr. Mark Abrahamson, former Centre Research Fellow, working with Professor Tim Jenkinson and Dr Howard Jones, became an Associate Fellow in December 2009.

Marco Alverà, Executive Vice President for Russia, North Europe and Americas Region for eni, became an Associate Fellow in May 2009.

Professor Michael Barnett, Professor of Strategy, University of Oxford.

Dr. William Harvey, former Centre Research Fellow, is now a lecturer at the University of Sydney Business School and became an Associate Fellow in December 2010.

Professor Tim Jenkinson, Professor of Finance, University of Oxford.

Professor Thomas Noe, Ernest Butten Professor of Management Studies, Saïd Business School and Professorial Fellow and Director of Management Studies, Balliol College.

Dr. Kasim Randeree, Research Fellow, BT Centre for Major Programme Management.

Dr. Aaron Thegeya, former Centre Research Fellow, is currently working with the World Bank's Poverty Reduction and Economic Management group on microfinance, mobile money and governance. He became an Associate Fellow in January 2011.

Professor Richard Whittington, Professor of Strategic Management, University of Oxford.

Basil Towers, Chairman of Hesleden Partners, became an Associate Fellow in October 2010.

RESEARCH AND PROJECTS

The Centre's research team is involved in multidisciplinary research into various aspects of corporate reputation. As a Centre, we have identified common threads within reputation research over the last 25 years. The following themes have emerged:

REPUTATION IS RELATIONAL

Corporations do not directly own their reputations – they are owned by others and consist of perceptions formed by others. Reputation is a relational construct that corporations can influence but not control.

CORPORATIONS HAVE MULTIPLE REPUTATIONS

Corporations have a reputation FOR something WITH someone, and therefore have MULTIPLE reputations. Furthermore, these reputations may conflict or may contradict each other.

REPUTATION SIGNALS HAVE VALUE

The value of each reputation lies in the signal that it sends – indicating perceived qualities about a firm which, in the absence of full and perfect information, substitute for fact and deliver value. While reputation spill-over clearly exists between different reputations, there is little evidence supporting the existence of a single overarching measure of reputation.

REPUTATION IS INTERMEDIATED

Reputation is constructed through behaviour – which directly signals certain qualities of a corporation – and also through what intermediaries say about a corporation. Companies attempt to influence their reputations through interaction with intermediaries including the financial and consumer media, investors and analysts, celebrities, NGOs and others. The status and position of these different intermediaries dictates the impact they have in reputation formation and destruction.

As mentioned, one of the Centre's distinctive characteristics is to approach the study of reputation from a broad perspective. We have historically organised our research direction through core programme areas, each led by a senior academic from the University of Oxford.

Strategy is led by **Chris McKenna**, University Reader in Business History and Strategy; Governance is led by **Tim Morris**, Professor of Management Studies; Behaviour is led by **David Barron**, University Reader in Organisational Sociology; Marketing is led by **Kunal Basu**, University Reader in Marketing; Finance is led by **Alan Morrison**, Professor of Finance.



During 2010, we created an additional programme area focussing specifically on Reputation Theory which will bring a valuable strand of theoretical knowledge on reputation constructs to our research agenda. This group, led by **David Whetten**, consists of international scholars who have been working in the field of reputation research for many years, many of whom have been appointed as International Research Fellows at the Centre. Their work will complement and inform the five existing core functional research areas based inside the Centre.

Professor Michael L. Barnett

REPUTATION IS RELATIONAL

WHAT ARE THEY THINKING? AN EXPERIMENTAL INVESTIGATION OF THE COGNITIVE MECHANISMS UNDERPINNING CORPORATE REPUTATION.

*Professor Michael L. Barnett and
Sunyoung Lee, Saïd Business School,
University of Oxford.*

The project aims to advance our understanding of how individuals form and change their perceptions of a firm, and in particular, the degree to which they take account of factors other than the performance of the focal firm. We are conducting experiments in which we hold constant a firm's performance characteristics and vary in disclosure of situational characteristics such as reputation rankings by prominent media outlets, the (mis)conduct of similar other firms, and the home country of the firm. We hypothesize that, due to bounded rationality and limited information, stakeholders use heuristics such as these to make judgments of firms, leading to biased perceptions and skewed reputations. As these heuristics and biases in reputation are revealed, firms may develop a better understanding of what they need to do to manage their reputations.

Michael Barnett writes: "The gist of the findings is that, due to bounded rationality and limited information, stakeholders use heuristics such as these to make judgments on firms, leading to biased perceptions and skewed reputations. We have investigated the consequences of reputational measures on the perceptions of individual stakeholders. Our approach has demonstrated how corporate ratings could change perceptions and how the influence is subject to noisy cues, which helps us understand why stakeholders may not objectively perceive a firm's performance."

Dr. David Barron

REPUTATION AND RELATIONS: THE DYNAMICS OF REPUTATION FORMATION

*Dr. David Barron, Oxford University Centre for Corporate Reputation, Saïd Business School;
Dr. Meredith Rolfe, London School of Economics.*

This project aimed to fill two existing gaps in our understanding of corporate reputation. First, we investigated how individuals translate a scattered set of concerns and issues into a coherent image of a company, and how these individual perceptions are then translated into a globally shared “corporate reputation.” Second, our project focused on a largely overlooked aspect of reputation: perceived political power and standing in the public sphere. Using a combination of national surveys and experimental protocols, we were able to explore these questions and others.

David Barron writes: “We find that the public may hold negative views towards particular corporations and industries, but that this dislike does not always translate into broad-based support for either increased regulation or diminished political influence. Indeed, companies in industries like banking and oil can be viewed in a negative way by the public in terms of competence and warmth, but their ability to influence public policy is still viewed as legitimate. This work expands our conception of reputations while at the same time developing and validating new measurement tools to enable us to study the concept rigorously.”

Professor Thomas Noe

REPUTATION IS RELATIONAL *continued*

FIRM REPUTATION FORMATION AND REDEMPTION; THEORY AND EXPERIMENT

Professor Thomas Noe, Saïd Business School, University of Oxford;

Professor Michael J. Rebello, School of Management, University of Texas at Dallas;

Dr. Thomas A Rietz, Henry B Tippie College of Business, University of Iowa

Reputation is clearly a valuable asset for firms. How do firms ensure that managers protect this asset? The standard perspective of the principal/agent model of the firm is that if you want an agent to do something, you reward her for doing it. This viewpoint suggests paying managers to act reputably. Firms, at least in their descriptions of their reputation-management activities and probably in practice, emphasise other tools to ensure reputable behaviour – internal control and engineering corporate culture. Finally, there is yet another influence on manager's incentives to act reputably – the firm's financial structure. Structures that frontload the payoffs to unaffiliated outsiders and backload the payoffs to insiders, encourage insiders to act non-opportunistically and thus further reputation formation and maintenance.

Thomas Noe writes: “At a general level, my research with the Centre focuses on the interactions between competing mechanisms for ensuring reputation. The research addresses questions such as how firm characteristics affect the mix of tools employed to influence reputation and how well these tools fit together. In the completed paper ‘Product market efficiency: The bright side of myopic, uninformed, and passive external finance’ the issue of how external market controls affect reputation maintenance is addressed. This paper develops a theoretical model of capital markets’ effect on reputation formation and then validates the model through a laboratory experiment. This work shows that capital structure exerts a significant effect on reputation formation.”

Professor Thomas Powell

USING BRAIN IMAGING TO STUDY TRUST AND REPUTATION IN ORGANISATIONS

*Professor Thomas Powell, Saïd Business School, University of Oxford;
Professor Robert Rogers, Department of Psychiatry, University of Oxford.*

*Project partners: Oxford Department of Experimental Psychology,
Oxford Department of Psychiatry.*

This project will allow us to understand the cognition of people who make recommendations or decisions on behalf of other people. Studies to date have not been able to establish the motivations that drive constituent representation. This is a widespread phenomenon in organisations – for example, department heads make recommendations and decisions on behalf of constituents, while having to consider their own best interests and the interests of the organisation as a whole. It also arises in labour-management bargaining and representative politics. To whom do representatives feel most accountable and why? We hope that our experiments will shed light on this question.

Thomas Powell writes: “Our research uses the methods of cognitive neuroscience to study trust and reputation in organisations. We conducted experiments using an investment game in which a subject invests money with a trustee who, after the investment has increased in value, then decides whether to return a portion of the money to the subject. Neuroeconomists have examined brain activity in subjects who play this game repeatedly, and these studies establish a baseline of neural expectations for reputation-building. Our project takes the crucial step of examining what happens when subjects invest on behalf of a constituent. We designed and pilot-tested experiments in which subjects invested money with a trustee, with both the investments and rewards belonging to a constituent. We compared these outcomes with results when the investment funds and returns belonged solely to the subject. We modified the experimental model and conducted fMRI scanning on 20 subjects at John Radcliffe Hospital. Funding from CCR allowed us to complete the brain imaging portion of the study.”

CORPORATIONS HAVE MULTIPLE REPUTATIONS

Dr. Liz Dávid-Barrett



THE REPUTATIONAL RISKS OF OPERATING IN CORRUPT ENVIRONMENTS

*Dr. Liz Dávid-Barrett, Oxford University
Centre for Corporate Reputation,
Saïd Business School.*

This project seeks to understand one particular type of reputational risk – that posed by operating in a corruption-prone environment. In such environments, companies face frequent or significant demands to pay bribes, and may face clear incentives to do so. However, paying bribes also exposes companies to considerable risk. This risk has a legal component and a reputational component, both of which have grown in recent years. The United Kingdom’s new Bribery Act, which came into effect in July 2011, includes a corporate offence of failing to have adequate procedures in place to prevent bribery. In addition, reputational risk has increased as social norms about corruption have changed. This challenges the legitimacy of companies and means that it becomes harder and harder for companies to meet the expectations of stakeholders. Moreover, it creates a tension between the need to fit in with a local business culture in one context and to manage one’s reputation in a different context. The project aims to understand how companies manage this tension.

Liz Dávid-Barrett writes: “Of the sectors that I am researching, pharmaceuticals is by far the best prepared for managing corruption risk and complying with the Bribery Act specifically. This appears to be attributable to the industry being highly regulated and sensitive to the need to maintain a good reputation with the regulator, as well as familiarity with the subject through long exposure to the US Foreign Corrupt Practices Act. The construction sector too is increasingly aware of heightened legal and reputational risk and is utilizing the tools developed for compliance with health and safety and environmental regulation to address this latest challenge. The research also suggests that internal procedures for assessing risk

are becoming increasingly systematized, highlighting the role of corruption measurement techniques as reputational intermediaries for countries.”

Milena Mueller

CSR INNOVATION AND CORPORATE REPUTATION: A CROSS-CULTURAL PERSPECTIVE

*Dr. Kunal Basu and Milena Mueller,
Oxford University Centre for Corporate
Reputation, Saïd Business School.*

This research project addresses the question of whether companies can create specific reputations through CSR activities. The project compares the CSR strategies of British and Indian retailers. We identified six case companies; three in the UK and three in India. For each case company an exemplary CSR initiative was studied. Case studies included waste management, supply chain management and affirmative action. The research indicates that CSR in the retail industry is highly imitable but that reputational first mover advantages can be obtained through strategic initiatives. Emerging thinking suggests that Indian retailers seek to move from philanthropy to strategic CSR. They are interested in the business case for CSR and are looking at best practices of British retailers. The research also shows that CSR can promote cross-functional co-operation. If CSR becomes part of an organisation's identity, it can drive internal communication and innovation.

Milena Mueller writes: "Our sensemaking research approach contributes to the CSR and reputation literature. The results indicate that national culture is a key driver of CSR but that organisational sensemaking is important for the interpretation of the institutional context. Our research can guide and inform innovation and communication in the CSR domain. For example, our research illustrates that CSR has a multiplicity of meanings across different organisations and contexts. In recent years, the CSR terminology has multiplied and it is not clear if this has clarified the meaning of CSR. Consistent communication is required to make CSR, and how it influences reputation, understandable for internal and external stakeholders."

Professor Tim Morris

CORPORATIONS HAVE MULTIPLE REPUTATIONS *continued*

MULTIPLE REPUTATIONS WITHIN MANAGEMENT CONSULTANCIES

Professor Tim Morris, Oxford University Centre for Corporate Reputation, Saïd Business School; Dr. Will Harvey, The University of Sydney Business School

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

Tim Morris writes: "In this project we seek to understand the creation and management of reputation across a geographically distributed organisation. The organisation is a professional service firm in which reputation plays a key role in winning business and competitive strength. There is an interaction between individual reputations of senior members, notably partners, located in different offices. The firm is not a unified organisation and has a core reputation which is attenuated as it diversifies its service lines and geographic structure. How, then, does it transfer reputation and through what processes is reputation created and managed? The study focuses on the interaction between individual and corporate reputation and on the extent to which reputation can be transferred or borrowed across organisational boundaries."

Dr. Ken Okamura

REPUTATION, CORRUPTION AND INTERNATIONAL TRADE

*Dr. Liz Dávid-Barrett and Dr. Ken Okamura,
Oxford University Centre for Corporate
Reputation, Saïd Business School*

The project looks at the impact of corruption and anti-corruption measures on international trade flows and foreign direct investment. We use interview and field work-based qualitative research to inform and structure the research questions and then test our questions using quantitative data analysis. We find that reputation - at the corporate and country levels - is key in many questions. As part of this project, we aim to produce a series of papers, the first focusing on whether the OECD Anti-Bribery Convention has paradoxically led to more trade between corrupt countries and to an increase in the availability of bribes in corrupt countries. This paper specifically uses the impact of reputation intermediaries, notably Transparency International's Corruption Perceptions Index, to demonstrate causation. We believe that the results of this research will have substantial impact on regulators, anti-corruption practitioners and academics alike."

Liz Dávid-Barrett and Ken Okamura write:

"In recent years, there has been a significant increase in multinational efforts to enforce ethical standards on international transactions. However, the costs arguably fall mainly on western companies, which face the strongest legal and reputational pressure to comply. Our early results suggest that anti-bribery regulation therefore triggers a change in trade and investment patterns which may, ironically, exacerbate corruption in some countries. In particular, the rise of China and Russia as international investors may have negative consequences for anti-bribery efforts."

Professor Alan Morrison

REPUTATION SIGNALS HAVE VALUE

INVESTMENT BANKING STRUCTURE AND REPUTATION

*Professor Alan Morrison,
Oxford University Centre for Corporate
Reputation, Saïd Business School;
Professor W. J. Wilhelm and
Professor Carola Schenone, McIntire School
of Commerce, University of Virginia.*

This research project explores reputation signals and networks in investment banking. We use data on investment banking syndicate composition to examine the ways in which market relationships have evolved in response to technological, legal and regulatory changes in the twentieth century.

Alan Morrison writes: “Our research on investment banks and reputations is generating several interesting papers. First, Steven Davidoff, mine, and Bill Wilhelm’s paper ‘Computerization and the ABACUS: Trust, Reputation, and Fiduciary Responsibility in Investment Banking’ has been accepted for publication in the *Journal of Corporation Law*. Second, myself, Bill Wilhelm and Rupert Younger have a chapter, ‘Reputation in Financial Markets’ forthcoming in a collection of essays about the financial crisis. Finally, myself, Carola Schenone, Aaron Thegeya, and Bill Wilhelm have completed a first draft of ‘Investment Banking Syndicates and Reputation: The Long View’, and have started to present the work at seminars and conferences. Fourth, Zhaohui Chen, myself and Bill Wilhelm have completed ‘Fiduciary Responsibility, ‘Star Cultures, and Reputation’. The paper has been presented at several conferences, and has now been submitted for publication.”

Dr. Ken Okamura

JAPANESE BANKS: WHEN BANKS BACK “LEMONS” - MEASURING THE LOSS OF A BANK’S REPUTATION ON ITS BORROWERS

Dr. Ken Okamura and Professor Alan Morrison, Oxford University Centre for Corporate Reputation, Saïd Business School.

This research project aims to estimate the value of bank reputation for borrowers in Japan. It attempts to place a monetary value on reputation creation and maintenance, whilst examining the impact on borrowers when their primary relationship bank suffers a reputational loss due to bankruptcy of a particular borrower. It also examines the role played by reputation in the willingness of Japanese banks to support financially distressed borrowers, comparing this to the actions of US banks.

Ken Okamura writes: “This research has found that bank reputation is valuable for borrowers resulting in a 1.6% decline in equity prices when another listed borrower from the bank enters bankruptcy. More than 60% of the decline in firm value when a bank suffers a borrower failure appears to be associated with the reputation of the bank for monitoring and screening rather than the direct loss of capital for the bank. Larger, more “reputable” banks suffer less of an impact, in line with prior research. The research quantifies the value of bank reputation rather than just observing that future loan syndications are more difficult for reputationally impaired bank’s borrowers. Quantifying the value of bank reputation for borrowers is significant in borrowers’ choice of banks.”

Andrea Polo

REPUTATION SIGNALS HAVE VALUE *continued*

BANKRUPTCY AND REPUTATION: THE CASE OF UK PRE-PACKS

*Andrea Polo, Oxford University Centre for
Corporate Reputation, Saïd Business School*

News of severe financial distress or, even worse, news that a firm is placed into administration can destroy company's reputation with creditors, employees and customers. Among the different options of dealing with insolvency in different countries, the UK pre-pack administration in which a deal to sell the company is agreed prior to insolvency and is completed immediately after the appointment of an administrator is considered to be the best possible way to deal with failing companies while retaining company's reputation and, therefore, preserving company's value. Notwithstanding, this bankruptcy procedure has a very bad reputation in the media. The lack of transparency can preserve the value of the company but makes this procedure more vulnerable to abuse. This research project explores the efficiency of this business rescue mechanism.

Andrea Polo writes: "Pre-packs are becoming widely used as a way of reducing the costs of bankruptcy. The UK stands out as a case where the whole process is generally concluded within a day and insolvency practitioners can privately sell companies without involving the courts or consulting with junior creditors. Contrary to the widespread criticism related to the lack of transparency that pre-packs involve, we find that there is no evidence of exploitation of conflict of interests by the IP under the direction of the floating charge holder. These procedures are used to preserve the value of the business: the sales to a connected party are pre-packaged in cases where the significance of intangibles, reputation and employees is particularly great. In these circumstances, exposing the firm to the market would lead to the value of the business evaporating. We observe that these

'contested' transactions do not have a poorer recovery rate or refiling rate than alternative procedures. Finally we find that, given the size and the industry characteristics of these companies, absent this insolvency tool, they would probably be liquidated piecemeal with a destruction of value for creditors and society."

Professor Timothy G. Pollock

CHICKEN OR EGG: EXPLORING THE CO-EVOLUTION OF VC FIRM REPUTATION AND INDUSTRY CENTRALITY

*Professor Timothy G. Pollock,
Pennsylvania State University;
Dr. Peggy M. Lee, Arizona State University*

The LPJ VC reputation index is a multi-item, time varying index of formative indicators of venture capital (VC) firm reputation. The index is calculated annually for the period 1990-2000, and covers from approximately 500 to 1500 venture capital firms, depending on the year. This index is the first comprehensive measure of VC reputation available. We have used it in a scholarly publication (Lee, Pollock & Jin, 2011), and we have made the index publically available for scholarly research at http://www.timothypollock.com/vc_reputation. We are updating this index for the years 2001-2010. We will make this updated index available immediately to the public upon completing the data collection and calculation of the index for the additional years. As a follow-up, we explore how reputation and status co-evolve by conducting a longitudinal study of newly founded venture capital (VC) firms. The VC industry is an ideal setting to examine these issues for several reasons. First, this is an industry in which reputation has both symbolic and substantive benefits for the firms they fund. Second, it is an inherently collaborative industry with an extensive web of interorganisational relations constructed through past syndicate investments, which in turn exerts a significant influence on the functioning and behavior of VC firms.

Timothy Pollock writes: "This project comprises two parts. In the first part of the project we are collecting data to update our publicly available Venture Capitalist Reputation Index for the years 2001-2010. In the second project we explore how reputation and status co-evolve by conducting a longitudinal study of newly founded venture capital (VC) firms. Contrary to the dominant perspective in the status literature, which holds that high-status actors are more likely to form relationships primarily with other high status actors in order to maintain their status, we will build

on recent qualitative evidence to show that firms with lower reputations are more likely to form ties with higher-reputation firms, but as their reputation grows this pattern reverses, and they begin to form more ties with lower reputation firms as their reputation increases. This study will contribute to both the literatures on corporate reputation and status by continuing to dimensionalize the differences between these two often highly-correlated constructs, and by developing theory that provides a more nuanced understanding of the dynamics of industry networks."

Professor Richard Whittington

REPUTATION SIGNALS HAVE VALUE *continued*

STRATEGIC REPUTATION

*Professor Richard Whittington,
New College & Saïd Business School and
Dr. Basak Yakis-Douglas, Oxford University
Centre for Corporate Reputation,
Saïd Business School.*

Strategy communications are increasingly central to corporate reputation. This research project draws on and contributes to at least two fields. Firstly, it follows the recent turn in strategic reputation management towards reputation as an asset that is also built through the deliberate management of communications. Second, it draws on the recent Strategy-as-Practice concern for formal strategy as a phenomenon whose practices, claims, discourse and artifacts need to be taken seriously in their own terms, independent of enacted strategies.

Basak Yakis-Douglas writes: “The focus of the project is on external strategy communications. We investigate how investors assess strategy plan announcements through event studies over several decades for Fortune 100 organisations for routine announcements, and independent M&A events in which organisations carry out external communications. Contrary to the low expectations set by ‘cheap talk’ and ‘soft talk’ perspectives, we find that a substantial minority of strategic plans elicit significant cumulative abnormal returns, either in a positive or a negative direction. We also find that new chief executives are likely to increase the effects of positively-evaluated strategic plans. We argue that research on strategic planning and performance should discriminate more between the quality of plans rather than focusing on whether companies have plans or not in shaping or influencing reputation.”

Dr. Basak Yakis-Douglas

STRATEGIC REPUTATION AS A SOURCE OF RESILIENCE

*Professor Richard Whittington,
New College & Saïd Business School and
Dr. Basak Yakis-Douglas, Oxford University
Centre for Corporate Reputation,
Saïd Business School.*

This research project investigates how organisations' strategic reputation acts as a buffer against market volatility. This project is complete in terms of the data collection and preliminary analysis stage. We are undertaking a two-part research project targeted at uncovering the significance of strategic reputation. In doing so, we argue that companies that engage in external strategy communications will recover faster, or suffer less from drops of share prices or stock market crashes due to financial and corporate crises, product recalls, and financial scandals compared to those companies that do not engage in external strategy communications.

Basak Yakis-Douglas writes: "When we started this project, our assumption was that by communicating their strategy to investors and financial audiences, companies build a reservoir of good will which they can spend during times characterized by market volatility. The first part of the project compares the respective share price reactions of Fortune 100 companies that carry out strategy communications and those that don't in times of share price shock and market volatility from the first adoption of strategy communications until today. Regarding this part of the study, time data on adoption and subsequent strategic plan announcements are collected using StreetEvents and First Call. The second part of the research involves taking a subsample of the companies that were subject to the first part of the study and carrying out a qualitative study into how these companies actively manage strategic reputation. The research involves carrying out interviews with CEOs, BOD/SMT members, Investor Relations members, and analysts."

Dr. Basak Yakis-Douglas



REPUTATION SIGNALS HAVE VALUE *continued*

CORPORATE COMMUNICATION AND REPUTATION: AN IN- DEPTH ANALYSIS INTO IMPACT, PRACTICES, AND REPUTATIONAL ASPECTS TIED TO M&A ANNOUNCEMENTS

Professor Duncan Angwin, Oxford Brookes University; Dr. Maureen Meadows, Open University; Dr. Basak Yakis-Douglas, Oxford University Centre for Corporate Reputation, Saïd Business School

Existing research on corporate communications illustrates that corporate communications can be influential not only in shaping and directing stakeholders' responses but also in accumulating high levels of public recognition of the quality of firms' capabilities and outputs. However, while much of the existing research focuses on the general effects of corporate communication on firm performance, it has given little consideration into what elements of corporate communications make a difference to markets.

Basak Yakis-Douglas writes: "Rather like the advertising maxim that '50% makes a difference, but we don't know which 50%', corporate communications seem to be in a similar situation with firms not being clear on what really matters. Is it the 'content' which causes markets to react? Or is it some quality of the message itself, such as its believability or trustworthiness, which may reflect a firm's existing reputation? Despite the widespread recognition that certain announcements have the power to move markets (such as issuing a profits warning, changing the CEO), this research draws attention to the importance of investigating different types of corporate communications in influencing markets. We are therefore examining the extent to which different types of communication content may affect a focal firm's equity market price and assess the extent to which the focal firm's existing reputation may also play a role in how information impacts share prices."

Dr. Jonathan Silberstein-Loeb

REPUTATION IS INTERMEDIATED

BUSINESS JOURNALISM AND CORPORATE DECISION MAKING

Dr. Jonathan Silberstein-Loeb and Dr. Paolo Campana, Oxford University Centre for Corporate Reputation, Saïd Business School

This project assesses the relationship between business journalism and corporate decision-making and analyses the role of business journalists in creating and influencing corporate reputation in Europe, and in England and Italy specifically.

Jonathan Silberstein-Loeb writes: "The relationship between journalists and business in England and Italy is best described as cooperation between antagonists. The form of cooperation requires continuous negotiation over the exchange of resources and the rules of exchange. Both parties can make these negotiations less costly through trust in the rules of the game and trust in the content of communication. Both parties must be in accord with respect to the rules, but not vis-à-vis content, which is valued differently by both parties."

Rowena Olegario

CASE STUDIES

CASE STUDY EDITOR, ROWENA OLEGARIO, REPORTS:

The Centre continues to develop case studies that explore how companies create, sustain, lose, and (sometimes) rehabilitate their reputations. The cases build on the themes that currently structure the Centre's executive education and MBA curricula.

In 2011 we completed two case studies, on the mining company QMM, a subsidiary of Rio Tinto that operates an ilmenite mine in Madagascar. In July 2010, four researchers from the Centre visited the QMM operations in Fort Dauphin, located on Madagascar's southeastern coast. We learned about the challenges QMM/Rio Tinto faced in reassuring the international community that its mining operations would not compromise the region's biodiversity, and in persuading local communities that they would benefit from QMM's presence. Our research involved interviews with QMM/Rio Tinto executives and employees, and a variety of stakeholders, including international and local NGOs, local officials, and community members. The cases on these two reputational challenges – biodiversity and community engagement – are meant to be taught in sequence to illustrate the complex chain of issues QMM faced. Along with the case on Eni, they form a linked set of teaching materials on the extractive industries, their operations in developing countries, and sustainability.

Also in 2011, we posted 3 case studies on our website – eni in the Republic of Congo, BNFL and Arcandor. These case studies are available for free download, with teaching notes supplied on application.



REPUTATION SYMPOSIUM 2011

Following the success of last year's Reputation Symposium, the Centre of Corporate Reputation was delighted to host its second Symposium in September 2011.

Reputation scholars from across the globe gathered in Oxford along with some of the Centre's International Research Fellows, Visiting Fellows and Centre staff. The theme of this year's event, *Taking stock and charting new directions in reputation research*, encouraged an interdisciplinary approach.

The Symposium was held at Exeter College in Oxford, where guests attended dinner to mark the opening evening of the event, and to congratulate the winners of the Centre's annual awards. This year's award for Best Published Paper was made to **Michael D. Pfarrer**, Assistant Professor, Department of Management, Terry College of Business, University of Georgia; **Timothy G. Pollock**, Professor, Management and Organisation Department, Smeal College of Business, The Pennsylvania State University; and **Violina P. Rindova**, McCombs School of Business, University of Texas at Austin, for their Academy of Management Journal paper entitled *A Tale of Two Assets: The Effects of Firm Reputation and Celebrity on Earnings Surprises and Investors' Reactions*. The Best Dissertation Award was presented to **Christine Falkenreck** of the University of Kassel, Germany, for her dissertation on "Impact on Reputation and Reputation Transfer in International Direct Marketing – Empirical Research in Five B-to-B Markets."

The Symposium was opened and chaired by the Centre's Visiting Professor, David Whetten, Jack Wheatley Professor of Organisational Studies at Brigham Young University.

The following papers were presented and discussed.





REPUTATION SYMPOSIUM 2011 *continued*

REPUTATION IN THE WESTERN WORLD: STORIES ABOUT THE BLOOD AND SOIL OF BUSINESS.

Ronald S. Burt, Hobart W. Williams Professor of Sociology and Strategy, the University of Chicago Booth School of Business

BUILDING REPUTATION THROUGH POSITIVE ORGANISATIONAL PRACTICES.

Kim Cameron, William Russell Kelly Professor of Management and Organisations, Ross School of Business, University of Michigan

INDUSTRY AND CORPORATE REPUTATION.

Alex Zablah, Associate Professor of Marketing, Spears School of Business, Oklahoma State University; **Sabrina Helm**, Associate Professor, Retailing and Consumer Sciences, Eller College of Management, University of Arizona; **Peter Dacin**, Kraft Professor of Marketing, Queen's University; **Tom Brown**, Ardmore Professor of Business Administration and Professor of Marketing, Oklahoma State University

PREDICTORS OF ORGANISATIONAL IDENTIFICATION WITH LOW-PRESTIGE ORGANISATIONS: A STUDY OF NASCAR FANS.

Kimberly D. Elsbach, Professor of Management, Graduate School of Management, University of California, Davis; **Daniel M. Cable**, Professor of Organisational Behaviour, London Business School

A CONFIGURATIONAL ANALYSIS OF CORPORATE SOCIAL RESPONSIBILITY AND IRRESPONSIBILITY AMONG US LISTED FIRMS.

Gregory Jackson, Professor of Human Resource Management and Labour Politics, School of Business and Economics, Freie Universität Berlin

THE IMPACT OF FCPA ENFORCEMENT.

Jonathan Karpoff, Professor of Finance, Washington Mutual Endowed Chair in Innovation, Foster School of Business, University of Washington, Seattle

MARKS OF DISTINCTION, REPUTATION AND IDENTITY IN THE US CHILDREN'S HOSPITAL FIELD.

Brayden King, Assistant Professor of Management & Organisations, Kellogg School of Management, Northwestern University

REPUTATIONALLY CHALLENGED: A REVIEW OF BUSINESS HISTORY LITERATURE.

Christopher Kobrak, Professor of Finance, ESCP Europe, Paris

A MULTIDIMENSIONAL PERSPECTIVE ON ORGANISATIONAL REPUTATION.

Don Lange, Assistant Professor of Management, W P Carey School of Business, Arizona State University; **Peggy M. Lee**, Assistant Associate Professor of Management W P Carey School of Business, Arizona State University; **Ye Dai**, University of Texas-Austin

THE ROLE OF REPUTATION IN REPUTATION.

Sunyoung Lee, DPhil Candidate, Saïd Business School, University of Oxford; **Mike Barnett**, Professor of Strategy, Saïd Business School, University of Oxford

FIDUCIARY RESPONSIBILITY, "STAR" CULTURES, AND REPUTATION.

Zhaohui Chen, Assistant Professor of Commerce, McIntyre School of Commerce, University of Virginia; **Alan Morrison**, Professor of Finance, Saïd Business School, University of Oxford; **Bill Wilhelm**, Murray Research Professor, McIntyre School of Commerce, University of Virginia

WHEN BANKS BACK "LEMONS": MEASURING THE LOSS OF A BANK'S REPUTATION ON ITS BORROWERS.

Ken Okamura, Researcher, Oxford University Centre for Corporate Reputation, Saïd Business School, University of Oxford

THE REPUTATIONAL RISKS OF SUDDEN AND UNPREDICTED MORALIZATIONS OF CORPORATE DECISIONS.

Maria Joutsenvirta, Researcher, Aalto University School of Economics, Finland; **Guido Palazzo**, Professor, University of Lausanne, HEC, Switzerland

A DECADE OR SO OF CREDIT RATING AGENCY RESEARCH.

Frank Partnoy, George E Barrett Professor of Law and Finance, University of San Diego

A TALE OF TWO ASSETS: THE EFFECTS OF FIRM REPUTATION AND CELEBRITY ON EARNINGS SURPRISES AND INVESTORS' REACTIONS.

Michael D. Pfarrer, Assistant Professor, Department of Management, Terry College of Business, University of Georgia; **Timothy.**

G Pollock, Professor, Management and Organisation Department, Smeal College of Business, The Pennsylvania State University;

Violina P. Rindova, McCombs School of Business, University of Texas at Austin

PRESERVATION OF VALUE, CONFLICTS OF INTERESTS AND REPUTATION IN BANKRUPTCY: THE CASE OF UK PRE-PACKS.

Andrea Polo, DPhil Candidate, Saïd Business School, University of Oxford

THE IMPACT OF CORPORATE ETHICS AND CORPORATE CITIZENSHIP ON CORPORATE REPUTATION AND CUSTOMER EQUITY.

Roland T. Rust, Distinguished University Professor and David Bruce Smith Chair in Marketing, Robert H Smith School of Business, University of Maryland

INDUSTRY HALO EFFECT AND TARRED WITH THE SAME BRUSH: ASSESSING THE IMPACT OF COMPETITORS' REPUTATION.

Urs Daellenbach; Reader in Management, Victoria Management School, University of Wellington, New Zealand; **Harrie Vredenburg**, Professor of Strategy, Haskayne School of Business, University of Calgary, Canada

A THEORIST'S VIEW OF ORGANISATIONAL REPUTATION SCHOLARSHIP.

David Whetten, Jack Wheatley Professor of Organisational Studies, Brigham Young University

EXTERNAL STRATEGY COMMUNICATIONS.

Basak Yakis-Douglas, Research Fellow, Oxford University Centre for Corporate Reputation, Saïd Business School, University of Oxford; **Richard Whittington**, Professor of Strategic Management, Saïd Business School, University of Oxford

EDUCATION

During 2011, the Centre organised, ran and contributed to several executive education programmes. The Centre's flagship Reputation and Executive Leadership programme for senior executives took place in June 2011.

This invitation-only three-day residential programme included the involvement of some 25 Visiting Fellows as practitioner teachers, in addition to a teaching contribution by International Research Fellow, Professor Ron Burt.* Their invaluable contribution was much appreciated by all involved in the programme which was attended by a group of senior participants from major global companies. Following very positive evaluation a further programme will take place in June 2012.

In addition to this flagship programme, the Centre developed bespoke programmes for several major international corporations in the UK, Europe and the Middle East and contributed modules on reputation to executive and degree programmes organised by the University of Oxford.

However, the highlight of our teaching year has been the delivery of our first ever reputation elective at Oxford. The programme offered MBA students an insight into reputation formation, destruction and rehabilitation. The programme was delivered by a combination of faculty and Visiting Fellows.

* For a list of Visiting Fellows who taught on the programme see page 35.

INTERNATIONAL RESEARCH FELLOWS

Our group of International Research Fellows has grown considerably over the course of 2011. This group of leading academics, specialising in reputation scholarship, is affiliated with the research work of the Centre. We were delighted to see so many of them making a strong contribution to the Symposium in September.



VISITING PROFESSOR

David A. Whetten is Visiting Professor at the Oxford University Centre for Corporate Reputation. As well as an ambassador for the Centre's activities, Dave provides guidance and advice on the Centre's research and teaching agenda.

1. Professor Edward Balleisen
Duke University

2. Dr Tima Bansal
Richard Ivey School of Business,
The University of Western Ontario

3. Professor Steve Brammer
Warwick Business School, The
University of Warwick

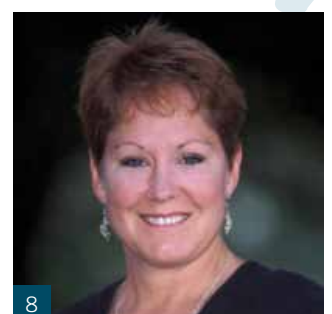
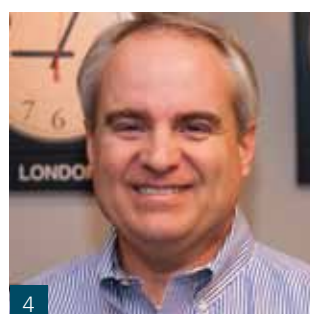
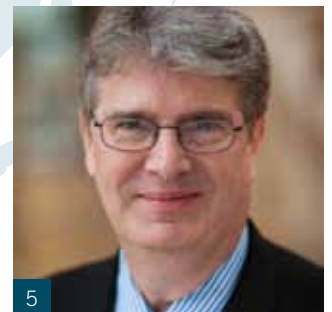
4. Professor Tom J Brown
Spears School of Business,
Oklahoma State University

5. Professor Ronald Burt
Booth School of Business,
University of Chicago

6. Professor Peter Dacin
Queen's School of Business

7. Professor David L Deephouse
University of Alberta School
of Business

8. Professor Janet M Dukerich
McCombs School of Business,
University of Texas at Austin



INTERNATIONAL RESEARCH FELLOWS *continued*

9. Professor Kimberly D Elsbach

Davis Graduate School of Management, University of California

10. Professor Dr Dietmar Fink

Hochschule Bonn-Rhein-Sieg University of Applied Sciences

11. Professor Guoqing Guo

Renmin University of China

12. Professor Mary Jo Hatch

University of Virginia

13. Professor Dr Gregory Jackson

Freie Universität Berlin

14. Professor Jonathan M Karpoff

Foster School of Business, University of Washington

15. Dr Brayden King

Kellogg School of Management, Northwestern University

16. Professor Christopher Kobrak

ESCP- Europe

17. Professor Guido Palazzo

HEC Université de Lausanne

18. Professor Frank Partnoy

University of San Diego School of Law

19. Dr. Mike Pfarrer

Terry College of Business, University of Georgia

20. Professor Tim Pollock

Smeal College of Business, The Pennsylvania State University

21. Professor Violina Rindova

McCombs School of Business, University of Texas at Austin

22. Professor Roland Rust

Robert H. Smith School of Business, University of Maryland

23. Professor Majken Schultz

Copenhagen Business School

24. Professor David Vogel

University of California, Berkeley

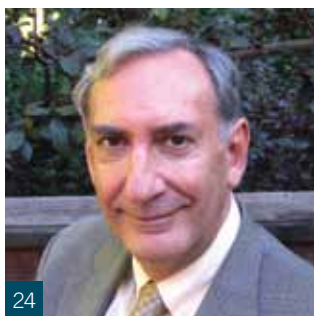
25. Dr Harrie Vredenburg

Haskayne School of Business, University of Calgary

26. Professor William J Wilhelm Jr.

McIntire School of Commerce, University of Virginia





SELECTED INTERNATIONAL RESEARCH FELLOW PUBLICATIONS 2011

Barnett, M.L. and Pollock, T.G. (co-editors) (forthcoming 2012) *The Oxford Handbook of Corporate Reputation*, Oxford University Press.

Bligh, M.C. and Hatch, M.J. (2011) If I belong, do I believe? An integrative framework for culture and identification, *Journal of Psychological Issues in Organisational Culture*, 2/1:35-53.

Boivie, S., Graffin, S.D. and Pollock, T.G. (in review) Time for me to fly: Predicting director exits from large firms, *Academy of Management Journal*

Darbellay, A. and Partnoy, F. (forthcoming 2012) Credit Rating Agencies and Regulatory Reform, in Hill, C. A. and McDonnell, B. (eds.) *Research Handbook on the Economics of Corporate Law*, Edward Elgar Publishing

Darbellay, A. and Partnoy, F. (2011) Credit Rating Agencies under the Dodd-Frank Act, *Banking & Financial Services Policy Report*

Fink, D. and Knoblach, B. (2011) Management Consulting 2011: Reputation und Kompetenzen, *WGMB*, Bonn

Hatch, M.J. (2011) Organisations: A Very Short Introduction, *Oxford University Press*

Hatch, M.J. (2011) Bringing culture back from institutional Siberia, *Journal of Management Inquiry*

Hatch, M.J. and Zilber, T. (2011) Conversation at the border between organisational culture theory and institutional theory, *Journal of Management Inquiry*

Holehonnur, A. and Pollock, T.G. (in review) Shoot for the stars? Predicting the recruitment of prestigious directors by newly public firms, *Academy of Management Journal*

King, B.G. (2011) The tactical disruptiveness of social movements: Sources of market and mediated disruption in corporate boycotts, *Social Problems*, 58(4), 491-517.

Lee, P.M., Pollock, T.G. and Jin, K. (2011) The contingent value of venture capitalist reputation for entrepreneurial firms. *Strategic Organisation*, 9(1), 33-69.

Vredenburg, H., Westley, F., Olsson, P., Folke, C., Homer-Dixon, T., Loorbach, D., Thompson, J., Nilsson, M. and Lambin, E. (2011) Tipping Toward Sustainability: Emerging Pathways of Transformation, *AMBIO, A Journal of the Human Environment*

Vredenburg, H., Lertzman, D. and P. Garcia. (forthcoming) Corporate Social Responsibility in Latin America's Petroleum Industry: A National Oil Company's Strategy for Sustainable Development, *International Journal of Business Innovation and Research IJBIR*.

Vredenburg, H., Kenny, B. and Lucas, A. (forthcoming) The new Role of Law in Stimulating Industrial Innovation and Regional Development: The Canadian Experience with Reflexive Law in Reconciling Economic Development, Environmental Protection and Entrepreneurship in the Energy Industry, *International Journal of Innovation and Regional Development*

Vredenburg, H. and Higginson, N. (forthcoming) Finding the Sweet Spot of Sustainability in the Energy Sector: A Systems Approach to Managing the Canadian Oil Sands, in Tortora, M. (ed.), *Sustainable Systems and Energy Management at the Regional Level: Comparative Approaches*

Vredenburg, H. (forthcoming) A Delicate Balance: How Innovative Business and Farsighted Governments can get us to a Sustainable Energy Future, *University of Toronto Press- Rotman/ UTP Publishing*, Toronto, Ontario.

VISITING FELLOWS

We are honoured to have secured the services and support of 74 Visiting Fellows from the highest echelons of government, industry, the media, the professions and other external institutions. These individuals have taken part in seminars for the staff and students of the Saïd Business School; played a critical role in the Reputation and Leadership programme in June (†); provided access to key personnel for the development of case studies; and generously supported the work of the Centre. The Centre's Global Advisory Board (*), made up of a group of Visiting Fellows, continues to shape our research development. The involvement of our Visiting Fellows in the life of the Centre is invaluable.

Mr Sameer Al Ansari *†

Baroness Valerie Amos *

Mr Norman Askew

Mr Brendan Barber *

Mr Lionel Barber

Mr John Barton

Sir Roger Carr

Mr Stephen Catlin

Mr Peter Cawdron †

Mr Stuart Chambers

Mr Doug Daft *

Mr Guy Dawson

Mr Hugo Dixon

Mr Mario Draghi

Mr Terry Duddy

Mr Steve Easterbrook

Mr William Forrester

Ms Philippa Foster Back *

Sir Roy Gardner †

Mr Sergey Generalov *

Mr Anthony Gordon Lennox

Mr Andrew Gowers †

Lord Anthony Grabiner *†

Mr Andrew Grant

Mr Anthony Habgood †

Mr Andrew K Haste †

Mr Andy Hornby *

Mr Johannes Huth *†

Ms Mary Jo Jacobi Jephson †

Lord Robin Janvrin †

Lady Barbara Judge

Mr Frederick Kempe

Mr Justin King †

Mr John Kingman *

Mr William Lawes

Ms Carol Leonard *†

Mr Bo Lerenius

Mr Simon Lewis

Mr Simon Lorne †

Mr Stefano Lucchini †

Sir Laurie Magnus

Mr David Mansfield

Mr David Mayhew

Dr Thomas Middelhoff *

Mr Raymond G Nasr †

Mr Torsten Oltmanns †

Sir John Parker *†

Mr Mike D Parker

Mr Roger Parry

Mr John Peace *†

Sir Ian Prosser †

Sir Michael Rake *†

Mr Jeff Randall *†

Mr Don Robert *†

Mr Manny Roman *†

Sir Stuart Rose †

Mr Roland Rudd †

Ms Robin Saunders

Dr Paolo Scaroni *

Professor Dr Burkhard Schwenker †

Sir Martin Sorrell

Mr Oliver Stocken *

Mr Robert W A Swannell

Mr John Tiner *†

Mr David Tyler

Mr Lucas van Praag

Mr Mark Warham †

Ms Sara Weller

Baroness Patience Wheatcroft

Mr David Wighton †

Mr Bob Wigley *

Mr John Witherow *

Mr Rupert Younger *†

Mr Gerhard Zeiler

PRINCIPAL EVENTS 2011

JANUARY

Research Seminar:
Reputation of Banks,
Dr Ken Okamura.



FEBRUARY

Research Seminar:
*Regulatory Sanctions
and Reputational Damage in Financial
Markets,* **Prof John Armour, Prof. Colin Meyer**
and **Andrea Polo.**

Research Seminar: *Shattering reputations:
Chile's 2010 earthquake and its impact on the
public perception of firms,* **Prof Sergio Godoy.**

eni Scholarships officially launched at the
Oxford Centre for African Studies by **Kofi
Annan** and the **University of Oxford Vice-
Chancellor.**

MARCH

Rupert Younger chaired a session at the
Responsible Business Convention 2011
organised by Business in the Community.

Rupert Younger presented reputation research
at the universities of Alberta, University of
Calgary, the University of Washington, the
University of San Diego, the University of
California at Davis, University of California at
Berkeley and Stanford University. IRF trip in the
US which included teaching of the eni case
studies in US and Canadian universities.

Jeni Giambona and
Rupert Younger:
*Development of
Winmark Integrity Index*



APRIL

Research Seminar:
*The Messages and
Findings of the Edelman trust barometer; how
much should they influence corporate decision
making?,* **Stefan Stern.**

Rupert Younger: *Past behaviour as an
indicator for the future,* contribution to Oil
Magazine.

MAY

Research Seminar: *Corruption and Reputation,*
Dr Liz Dávid-Barrett.

Research Seminar: *Reputation Management in
Financial Firms,* **Prof. William Wilhelm.**

Seminar:
Getting published,
Prof. David Whetten,
Prof. Anne Huff and
Prof. Tim Pollock.



**Professor William
Wilhelm** and **Professor
Steve Brammer**

approved as International Research Fellows.

JUNE

Research Seminar: *Single Reputation or Multiple Reputations? The Case of a Global Management Consultancy Organisation*,
Dr Will Harvey.

3 day residential flagship programme *Reputation & Executive Leadership* takes place 12-15 June, Oxford.

Jeni Giambona moderates a session at the *System Risk Conference* organised by the Universidad de Navarra.

Publication of the first issue of the Centre's *Reputation Magazine*.

Rupert Younger chairs panel session at the Performance Theatre in Beijing.



Rupert Younger chairs the *CIPR Reputation Conference*.

JULY

Rupert Younger chairs *Deutsche Bank Controlling Headline Risk Breakfast*.

Rupert Younger presents at the *Reputation and Boardroom Behaviour* Brunswick dinner.

Announcement of *Centre for Corporate Reputation Annual Award Winners*.

SEPTEMBER

Research Seminar: *The Stakeholder Engagement Imperative*, **Terence Lyons.**

Rupert Younger invites and hosts keynote speakers for *Capstone MBA week*, 5-9 September – **Sir John Parker** (Ango-American), **Paolo Scaroni** (eni), **Don**

Robert Experian, **Sarah Weller** (Argos), **Susan Greenfield** (Oxford), **Roland Rudd** (RLM Finsbury), **Sir Roger Carr** (CBI)

Reputation Symposium (3 days, residential, Exeter College, Oxford).

Rupert Younger presents at *Freshfield Global Investigations Conference*.

Unveiling of eni Clarendon Arch inscription.



OCTOBER

Research Seminar: *Trust and Credit*,
Dr Stefan Siegel.

Rupert Younger chairs *RTL Communication Conference*, London.

eni case study presented to investor community in the Republic of Congo.

Rupert Younger chairs Enron Anniversary Breakfast debate.

Rupert Younger chairs the *Sustainability Panel* at the Smith School Conference, Oxford

NOVEMBER

Research Seminar: *From the Financial to the Sovereign-debt Crisis: Changing Patterns of Public and Private Law*,

Professor Giulio Napolitano and **Professor Andrea Zoppini.**

Rupert Younger presents reputation research at the University of Virginia, Pennsylvania State University, Northwestern University, University of Chicago, University of Texas at Austin, University of Maryland

APPENDIX

PUBLICATIONS

Angwin, D., Maureen, M., Yakis-Douglas, B., and Ahn, K. (2011) Corporate communication and reputation: An in-depth analysis into the impact, practices, and reputational aspects tied to M&A announcements. *British Academy of Management*, Birmingham, UK.

Barnett, M. and Lee, S. (2011) Corporate sustainability in emerging economies, *Academy of Management Conference*, San Antonio, TX, Winner, Emerald Best Symposium Award (selected by International Theme Committee)

Barnett, M. (2011) Inside the CSR black box: Antecedents and limits of CSR, *Academy of Management Conference*, San Antonio, TX

Barnett, M. and Lee, S. (2011) The role of reputation in reputation, *2011 Alliance for Research on Corporate Sustainability (ARCS) Conference*, The Wharton School

Barnett, M., Pavelin, S. and Lee, S. The effects of social initiatives on reputational assessments of corporate social responsibility: costs, disclosures and beneficiaries

Barnett, M., and Lee, S. (2011) What were they thinking? Exploring the cognitive underpinnings of how stakeholders assess firms, In J. Hendry & A. Barraquier (eds.), *Proceedings of the 22nd Annual Meeting of the International Association for Business & Society*

Barnett, M., and Lee, S. The effects of different types of reputation on reputation: A lens model analysis

Barnett, M., and Pollock, T. (2012) Charting the landscape of corporate reputation, in Barnett, M.L. and T.G. Pollock (eds.) *The Oxford Handbook of Corporate Reputation* (forthcoming), *Oxford University Press*.

Dávid-Barrett, Liz. (November 2011) Global Laws, Local Norms: The Ethical Challenges of Operating in Corrupt Environments, *European Institute for the Advanced Study of Management*

Dávid-Barrett, Liz. (2011) Cabs for Hire? Fixing the Revolving Door Between Government and Business, *Transparency International UK*.

Giambona, G. and Younger, R. (2011) Defining Corporate Reputation, in: *Proceedings EuroMed Conference*, 20-21 October, Elounde Crete.

Harvey, W.S. (2011) How do University of Oxford students form reputations of companies?, *Regional Insights 2: 12-13*.

Harvey, W.S. (in review), The War for Foreign Talent, *Harvard Business Review*.

Harvey, W.S. and Morris, T. (in review) How are reputation and quality built within management consultancy firms?, *Journal of World Business*.

Harvey, W.S. and T. Morris (2011) "How are Reputation and Quality Built within Management Consultancy Firms?", *Academy of Management Annual Meeting*, San Antonio, USA.

Harvey, W.S. and T. Morris (2011) "Single reputation or multiple reputations? The case of a global management consultancy organisation" *European Group of Organisational Studies Colloquium*, Gothenburg, Sweden.

Harvey, W.S. and T. Morris (2012) Understanding reputation formation within the labour market, in Barnett, M.L. and T.G. Pollock (eds.) *The Oxford Handbook of Corporate Reputation* (forthcoming), Oxford University Press.

Harvey, W.S., Mueller, M. and Morris, T. (in preparation), Definitions, networks, signals and stakeholders. Linking organisational communication to corporate reputation, *Organisation*.

Harvey, W.S., Mueller, M. and T. Morris (in preparation), Single reputation or multiple reputations? The case of a global management consultancy organisation, *Journal of Management Studies*.

Okamura, K. (November 2011). When banks back "lemons": Measuring the loss of a bank's reputation on its borrowers, *Centre for Corporate Reputation Annual Reputation Symposium*, Exeter College, University of Oxford

Polo, A. (2011) Preservation of Value, Conflict of Interests and Reputation in a 'Contractualist' Bankruptcy System, *Centre for Corporate Reputation Annual Reputation Symposium*, Exeter College, University of Oxford

Whittington, R. and Yakis-Douglas, B. (2011)

External Strategy Communications: Adoption and Diffusion, *European Group of Organisation Studies*, Gothenburg, Sweden.

Whittington, R. and Yakis-Douglas, B. (2011)

External Strategy Communications, *British Academy of Management*, Birmingham, UK

Whittington, R. and Yakis-Douglas, B. (2011)

Just Talk? Strategic Plan Announcements and Market Reactions, *Academy of Management Annual Conference*, San Antonio, Texas, USA.

Whittington, R. and Yakis-Douglas, B. (2011)

Just Talk? Strategic Plan Announcements and Market Reactions, *Centre for Corporate Reputation Annual Reputation Symposium*, Exeter College, University of Oxford

Whittington, R. and Yakis-Douglas, B. (2011)

Market reactions to strategy announcements, *Strategic Management Society*, Miami, USA.

Whittington, R. and Yakis-Douglas, B. (2011)

Strategy Disclosure, *Academy of Management Annual Conference*, San Antonio, Texas, USA.

Whittington, R. and Yakis-Douglas, B. (2012)

Strategy disclosure: Strategy as a form of reputation management, in Barnett, M.L. and T.G. Pollock (eds.) *The Oxford Handbook of Corporate Reputation* (forthcoming), Oxford University Press.

SEMINARS, WORKSHOPS, LECTURES AND INVITED PRESENTATIONS

Barnett, M., (October 2011) Strategy, *Entrepreneurship and International Business*, Oxford Research Seminar.

Barnett, M. (October 2011) Who gives a chit? Linking stakeholder perceptions to firm performance, *Erasmus University*, Rotterdam School of Management, Rotterdam, The Netherlands

Barnett, M. (November 2011) The alchemy of altruism: How CSR sometimes turns into CFP and what this means for firms, stakeholders, and society, *Lubar School of Business*, University of Wisconsin-Milwaukee

Barnett, M. (2011) Stakeholder cognition and the business case for social responsibility, *UN PRIMISrata/ SIRP Academic Conference Dynamics of Responsible Investment*, Stockholm, Sweden.

David-Barrett, Liz. (2011) Corruption Risk in Construction, *Seminar on Public Private Partnerships*, Joint Vienna Institute

David-Barrett, Liz. (November 2011) Global Laws, Local Norms: The Ethical Challenges of Operating in Corrupt Environments, *European Institute for the Advanced Study of Management*

Harvey, W.S. and Morris, T. (2011) How are Reputation and Quality Built within Management Consultancy Firms?, *Australian School of Business*, University of New South Wales, Australia School of Organisation and Management Seminar Series, Australia



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