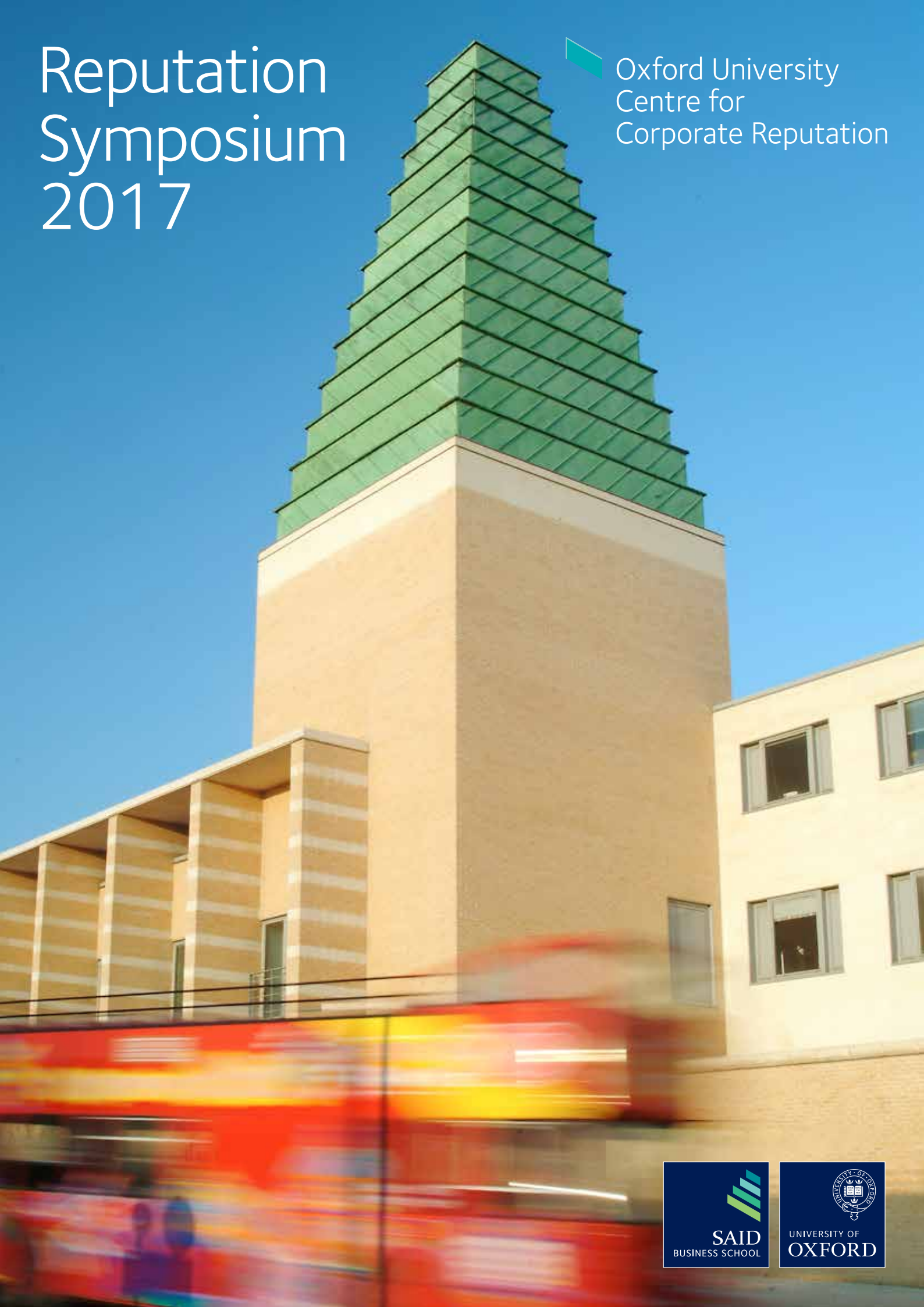


Reputation Symposium 2017

Oxford University
Centre for
Corporate Reputation



Reputation Symposium
30 August – 1 September 2017
Saïd Business School,
University of Oxford

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Welcome

It is a great pleasure once again to welcome you on behalf of the Oxford University Centre for Corporate Reputation to our eighth annual Reputation Symposium. This event is the cornerstone of our annual activities. Every year the energy of participants and the scope of the papers and presentations make an invigorating contribution to our work.

The Symposium also gives us the opportunity to recognise and celebrate the help and commitment of our growing academic network. We thank everyone who is contributing to this year's programme by organising a panel, participating in the professional development workshop, presenting a paper, or taking part in a roundtable discussion. We are also grateful to those who have assisted with research programmes and events throughout the year.

Our particular thanks go to Roland Rust and the team working on the Brand Reputation Tracker for their continuing commitment to the project. On Thursday they will be presenting an update on work that promises to make a significant contribution to the measurement of online reputation, both for academic researchers and practitioners.

As is now traditional, at the Symposium we present our annual awards for Best Published Paper and Best Dissertation (see p29). This year the former goes to Kelly Hewett, William Rand, Roland Rust and Harald J. van Heerde for "Brand Buzz in the Echoverse" (published in *Journal of Marketing*, May 2016), an analysis of feedback loops between the "universe" of corporate communications, news media, and user-generated social media. The paper is a major contribution to the research on how diverse communication platforms affect one another in forming the reputations of organisations. Its findings will no doubt prove useful to practitioners as well as scholars. Congratulations to Georg Wernicke, winner of the Best Dissertation award, for his excellent work on the antecedents and effects of media disapproval of CEO compensation.

I look forward to catching up with you all again over the next few days, and on behalf of everyone at the Centre, I wish you an inspiring time with us.

Rupert Younger
Director, Oxford University Centre
for Corporate Reputation



The Oxford University Centre for Corporate Reputation and Saïd Business School

The Oxford University Centre for Corporate Reputation (CCR), founded in 2008, is an independent research centre within Oxford University's Saïd Business School. CCR conducts and supports world-class research that aims to understand how the reputations of organisations and individuals are created, sustained, enhanced, destroyed and rehabilitated. In addition to the annual Symposium, CCR hosts conferences, seminars and workshops that feature leading scholars of reputation and social evaluation more broadly. CCR is fortunate to have the support of an outstanding group of International Research Fellows from academic institutions around the world as well as many distinguished Visiting Fellows from business, the media and other organisations. To complement the Centre's research, CCR members also teach courses on reputation on the school's MBA curriculum and executive education programmes.

Saïd Business School was founded in 1996, and since then has become one of the highest ranking business schools in the world, with a reputation for entrepreneurship and innovative business education.

We have two sites: Park End Street and Egrove Park. Our city centre, Park End Street building was constructed on the site of the Oxford Rewley Road railway station, which dates back to 1844. It opened in 2001 as the result of a £23 million benefaction from businessman and philanthropist Wafic Saïd. More recently, a new wing of the school, the Thatcher Business Education Centre, was opened in late 2012 and was formally inaugurated by His Royal Highness the Prince of Wales on 4 February 2013.

The state-of-the-art design of Park End Street is the work of leading architects Jeremy Dixon and Edward Jones, who also designed the £214 million redevelopment of the Royal Opera House in London's Covent Garden. While modern in materials and approach, their design for Oxford Saïd draws upon academic tradition, with a classical outdoor amphitheatre, columns and cloisters, oak-panelled, horseshoe-style lecture theatres, two large outdoor garden spaces, and a contemporary interpretation of the traditional Oxford dreaming spires.

Our Egrove Park campus is located in a bucolic farm setting and is used for executive education. Built in 1967, in a modernist style, the campus has a combination of teaching, conference, residential and recreational spaces.



Centre Staff

Lindsay Campbell, Centre Manager

Lindsay started her career in sales and publishing, before moving into the HE sector, and taking various roles in Oxford and London in academic, research and general business management. Lindsay joined the Centre in January 2017, as maternity cover for Sarah Livingstone.

Mark Hughes-Morgan, Researcher/Writer

Mark is a former journalist and corporate communications consultant. He writes and edits Centre publications, including our case studies and *Reputation* magazine.

With thanks to Sarah Crake for her help in organising the Symposium and compiling this brochure.

Programme of Events

Day 1 – Wednesday 30 August

16:30	Registration, entrance hall , Thatcher Business Education Centre, Saïd Business School
17:30	<i>Reputation in the Age of Trump and Brexit</i> Brayden King (Chair) Mark Mizruchi Frank Partnoy Frank Shaw Edward Walker Tim Werner Classroom 2
19:15	Pre-dinner drinks, Trinity College
19:30	Gala dinner, Trinity College dining hall

Day 2 – Thursday 31 August

	Eni Lecture Theatre	Clore Lecture Room
08:30	Coffee/tea on arrival in Club Room	
09:00	<i>Bad Reputations: Stigma and Illegitimacy Dynamics</i> Christian Hampel (Co-Chair) Tom Lawrence (Co-Chair) Eero Vaara Glen Kreiner Mary-Hunter McDonnell	<i>Information Diffusion and Reputation Formation</i> Alan Morrison (Co-Chair) William Wilhelm (Co-Chair) Steve Tadelis Marco DiMaggio Robert Parham (Discussant)
10:15	Session break, coffee/tea in Club Room	

	Eni Lecture Theatre	Clore Lecture Room
10:45	<i>Managing Stakeholder Trust and Firm Reputation in Challenging Contexts</i> Don Lange (Chair) Nicole Gillespie Stefan Schembera Harrie Vrendenberg with Connie Vander Byl	<i>Nonprofit Reputation and Branding</i> Aseem Prakash (Chair) Jurgen Willems Silke Boenigk Gordon Liu
12:00	Lunch, Pyramid Room	
13:15	<i>The Innovator's Reputation Dilemma</i> Andreas König (Chair) Kevin Curran Abbie Oliver	<i>Reputation and Enforcement</i> Alan Morrison (Co-Chair) William Wilhelm (Co-Chair) Barak Richman
14:30	Session break, coffee/tea in Club Room	
15:00	<i>How New Ventures Gain Acceptance</i> Christian Hampel (Chair) Elena Dalpiaz Kisha Lashley Tom Lawrence (Discussant)	<i>Reputational Conflict</i> Kimberly Elsbach (Chair) Jo-Ellen Pozner William Harvey Michael Bednar
16:15	Session break, coffee/tea in Club Room	
16:30	<i>Brand Reputation Tracker: Update and Illustrative Research</i> Roland Rust (Chair) William Rand Andrew Stephen	<i>Managing Social Evaluations</i> Cynthia Devers (Co-Chair) Scott Graffin (Co-Chair) Robert Campbell Daniel Gamache Lorenz Graf-Vlachy
17:45	Session close	

Day 3 – Friday 1 September

	Eni Lecture Theatre	Clore Lecture Room
08:30	Coffee/tea on arrival in Club Room	
09:00	<i>Emerging Scholarship</i> Cynthia Devers (Chair)	<i>Economic Consequences of Online Reputation</i> Alan Morrison (Co-Chair) William Wilhelm (Co-Chair) Michael Luca Gregory Buchak
10:30	Session break, coffee/tea in Club Room	
11:00	Closing session, Eni Lecture Theatre	
12:00	Conference close, optional lunch in Pyramid Room	

Professional Development Workshop

A Professional Development Workshop (PDW) was held on the afternoon of Wednesday 30 August.

A number of the Centre's International Research Fellows and invited Symposium speakers were in attendance to provide guidance and feedback to the following early-career researchers:

Mattia Anesa, University of Queensland Business School
Richard Banfield, University of Passau
Conor Callahan, Rice University
Moritz Gruban, HEC Lausanne
Nick Mmbaga, University of Tennessee

Brandy Mmbaga, University of Tennessee
Tanja Ohlson, Saïd Business School, University of Oxford
Markus Rauch, University of Passau
Robert Campbell, University of Georgia
Yeongji Seo, University of Illinois at Chicago

The Professional Development Workshop was facilitated by:

Cynthia Devers, Texas A&M University (Co-Chair)
Mike Pfarrer, University of Georgia (Co-Chair)
Scott Graffin, University of Georgia
Don Lange, Arizona State University
Danny Gamache, University of Georgia
Owen Parker, Oklahoma State University
Yuri Mishina, Imperial College London
Andreas König, University of Passau
Annie Zavyalova, Rice University
Rhonda Reger, University of Missouri
Nicole Gillespie, University of Queensland
Tim Pollock, Pennsylvania State University

Paying the Price? The Impact of Controversial Governance Practices on Managerial Reputation



Michael Bednar

Associate Professor of Business Administration, College of Business, University of Illinois

This study directly examines the reputational penalties that managers pay when they engage in controversial governance practices that raise questions about managerial self-interest. These penalties should deter questionable behaviour and enable reputation to serve a social control function, yet we know little about how and when these penalties are actually imposed. Unlike prior research in this vein, we account for the fact that reputational penalties associated with such practices may differ across audiences because of differences in interpretations of the practice and differences in causal attributions about its use. Specifically, we develop theory to explain how and when stock analysts and peer executives applied reputational penalties to managers when firms used a poison pill, a prominent anti-takeover device. We find that the reputational penalties associated with poison pills differed substantially between these two groups and that these groups applied different penalties depending on the media coverage that the poison pill received, the performance of the firm, and the extent to which the practice had already been adopted. The findings suggest that reputational penalties for questionable behaviours may be more contingent and harder to sustain than previously thought.

CO-AUTHORS:

E. Geoffrey Love, Associate Professor of Business Administration, College of Business, University of Illinois

Matt Kraatz, Professor of Business Administration, College of Business, University of Illinois

Signal Accumulation in the Social Construction of Nonprofit Reputation: The Moderating Effect of Mission Valence on Trust Breach and Forgiveness



Silke Boenigk

Professor of Business Economics, Department of Public and Nonprofit Management, Universität Hamburg

This study investigates the impact of a negative signal on the initial organisational reputation building process of NPOs. With a socio-cognitive perspective on organisation reputation and two opposing argumentations, this study derives sets of contrasting hypotheses that focus on either an unrepairable trust breach or a process of forgiveness following an early negative signal. The predictions also incorporate the moderating role of mission valence, as perceived by stakeholders, and the order of positive and negative signals. Two experiments reveal consistent results, namely, that a double moderation effect exists on stakeholder supportive intentions (volunteering and donating) from the combination of high mission valence and positive signals, indicating a forgivingness process. In contrast, the combination of high mission valence and negative signals indicates a proportionally stronger trust breach on supporting intention. Mission valence thus has a different influence on how negative and positive signals, and their order, impact accumulated stakeholder supportive intentions. We frame these results in the socio-cognitive perspective on reputation, and propose avenues for further research.

CO-AUTHOR:

Jurgen Willems, Professor of Business Administration, Department of Public and Nonprofit Management, Universität Hamburg

The Mechanisms of Extralegal Enforcement



Gregory Buchak

PhD Candidate, University of Chicago

This paper studies the mechanisms by which a community enforces contracts absent a formal legal authority and the underlying economic incentives that make reputation a forceful motivation for cooperative behaviour. The canonical examples of private ordering involve ethnically homogeneous communities with strong internal ties. This commonality raises the question: are these ties necessary for successful private ordering? Drawing on a unique dataset of anonymous and unsecured online peer-to-peer loans, this paper shows that forward-looking economic self-interest is primarily responsible for facilitating repayment. The paper argues that historically, community ties played an important role in facilitating this economic mechanism by transmitting reputational information. However, private ordering can thrive absent these ties so long as there is another mechanism for transmitting this information. Rather than requiring strong community ties, private ordering can succeed with the combination of repeated economic interaction, a reliable information transmission mechanism, and costly entry.

Engaging The Echo Chamber: Examining the Antecedents of Firm Voice in Media Coverage



Robert Campbell

Strategic Management PhD Candidate, University of Georgia

Research suggests that organisational impression management influences a number of firm outcomes. Yet, scholars have little understanding of when, and to what degree, organisational impression management efforts shape organisational media coverage. With this in mind, we develop theory that considers how the routines of the newsroom combine with perceptions of newsworthiness to influence the degree to which the media echoes a firm's impression management efforts. Specifically, we argue that two central, yet seemingly contradictory components to newsworthiness - rarity and dependability - influence this outcome. In terms of rarity, we argue that firms led by CEOs with highly distinctive and rare attributes—including female and “star” CEOs—will have more effective impression management. In terms of dependability, we argue that firms delivering dependable performance over time and firms with high reputations will also have more effective impression management. Focusing on media coverage around a significant organisational occurrence, annual earnings announcements, and using a novel measure of “media coverage overlap”, our findings largely support our hypotheses.

CO-AUTHOR:

Jonathan Bundy, Assistant Professor, Arizona State University

The Faces of Creative Destruction: Media Narratives and the Development of Celebrity Entrepreneurs



Kevin Curran

PhD Candidate, Cass Business School, City, University of London

In recent years, there have been many examples of entrepreneurs crossing into mainstream culture and media including prominent positions in politics and television. Despite these highly visible roles of entrepreneurs in our media and society, the process of “celebritisation” of entrepreneurs remains unexplored. To explore this process, we analysed how the popular press portrayed four “celebrity” entrepreneurs and compared them with four highly successful but less popular entrepreneurs in equivalent industries at about the same time. Our analysis reveals how there are common patterns in the way the press dramatise these characters by attributing them as over-adhering to perceived norms of entrepreneurship and at the same time under-adhering to perceived corporate expectations that aid in generating their celebrity status. Additionally, we find that the press use these celebrity entrepreneurs as central characters in broader narratives about industrial and technological change and gradually imbue their names with a significance that transcends their entrepreneurial accomplishments, and constitutes them as cultural symbols and references in broader social contexts. These findings provide the first empirical evidence of how and why celebrity entrepreneurs are developed by the press and have implications for social evaluation research as well as literature on entrepreneurial intentions.

CO-AUTHORS:

Davide Ravasi, Professor of Management and Vangelis Souitaris, Professor of Entrepreneurship, Cass Business School City, University of London

Fish out of Water: Translation, Legitimation, and New Venture Creation



Elena Dalpiaz

Assistant Professor in Strategy, Imperial College Business School

We draw on institutional theory to study a common type of new venture creation that has been neglected in the literature: the translation and legitimation of an organisational form from a different – and misaligned – institutional context. To do so we conducted an in-depth case study of H-Farm, an Italian venture that was founded as a digital business incubator, a type of organisation that first emerged in Silicon Valley and other US technology regions. Our study contributes to the growing literature on legitimation and new venture creation by illuminating the three-way legitimacy challenge – local acceptance, versus category conformity, versus category distinctiveness – inherent in this type of new venture creation, and uncovering the strategies that entrepreneurs can enact to address it. We also shed light on the temporal nature of new venture creation by showing that the legitimacy pressures experienced by entrepreneurs may vary significantly as ventures mature, and challenge the notion, prominent in the literature, of a specific “legitimacy threshold” that new ventures are required to reach. Finally, unlike much of the existing literature, our model theorises translation as an iterative, dynamic and ongoing accomplishment rather than a “one-off” activity with clear beginning and end points.

CO-AUTHORS:

Paul Tracey, Professor of Innovation and Organisation, Judge Business School, University of Cambridge

Nelson Philips, Professor in Innovation and Strategy, Imperial College Business School

The Relevance of Broker Networks for Information Diffusion in the Stock Market



Marco DiMaggio

Assistant Professor of Business Administration, Harvard Business School; National Bureau of Economic Research (NBER)

This paper shows that the network of relationships between brokers and institutional investors shapes the information diffusion in the stock market. We exploit trade-level data to show that central brokers gather information by executing informed trades, which is then leaked to their best clients. We show that after large informed trades, a significantly higher volume of other institutional investors execute similar trades through the same broker, allowing them to capture higher returns in the first few days after the initial trade. In contrast, we find that when the informed asset manager is affiliated with the broker, such imitation does not occur. Similarly, we show that the clients of the broker employed by activist investors to execute their trades tend to buy the same stocks just before the filing of the 13D. This evidence also suggests that an important source of alpha for fund managers is the access to better connections rather than superior skill.

CO-AUTHORS:

Francesco Franzoni, Professor of Finance, USI Lugano; Swiss Finance Institute

Amir Kermani, Assistant Professor, Haas School of Business, University of California, Berkeley; National Bureau of Economic Research (NBER)

Carlo Sommovilla, Università della Svizzera italiana (USI), Lugano; Swiss Finance Institute

Stakeholder Trust in the Firm: A Case Study of the Coal Seam Gas Industry



Nicole Gillespie

Associate Professor in Management, UQ Business School, University of Queensland, Australia

Trust is recognised as central to effective stakeholder relationships and the “social licence to operate” and is argued to provide performance benefits to organisations, including competitive advantage. Yet we know little about what influences stakeholder trust towards a focal firm and how this might differ depending on the nature of the stakeholder and their relationship with the organisation. Integrating the distinct literatures on stakeholder theory and organisational trust, we examine the factors that influence the development and maintenance of stakeholder trust towards a firm in the controversial Coal Seam Gas industry. Using a mixed method design, we conducted in-depth interviews (N=145) followed by a survey (N= 541) with key stakeholders (community, landowners, regulators and employees) of four Coal Seam Gas firms. Our findings reveal that stakeholder trust is influenced by a complex multi-level set of factors, some which operate at the level of the firm and some which operate at the industry level. We examine the inter-relationship between firm and industry reputation and discuss the implications for managing stakeholder trust.

CO-AUTHORS:

Don Lange, Associate Professor, W.P. Carey School of Business, Arizona State University

Carol Bond, Lecturer in Management, UQ Business School, University of Queensland, Australia

Firm Reputation and Investment Time Horizons



Daniel Gamache

Assistant Professor, University of Georgia

Firms face a natural tension between pursuing short-term results and focusing on long-term value. This decision has important implications for investors and other stakeholders, and yet, researchers have yet to examine the interplay between investment time horizon and firm reputation. In this paper, we explore the relationship between high firm reputation and the firm's investment time horizon. We argue that a firm's investment strategies may serve as a way to manage and protect their reputation. Further, we draw on research that suggests that different types of institutional investors have differing investment time horizons: transient institutional investors have short time horizons and investments in a wide range of firms while dedicated institutional investors have long time horizons and investments in fewer firms. We argue that the nature of the firm's institutional investors influences the effect of firm reputation on their investment time horizons.

CO-AUTHORS:

Dr John Busenbark, Assistant Professor, Terry College of Business, University of Georgia

Eric Lee, PhD Candidate, University of Georgia

Be a Good Sport, not a Warmonger: How Metaphorical Framing in CEOs' Communication Affects Stakeholders' Evaluations of Firms



Lorenz Graf-Vlachy

Assistant Professor, University of Passau, Germany

We introduce Conceptual Metaphor Theory (CMT): a new lens to study the effect of CEOs' communication on stakeholders' evaluations of firms. CMT suggests that cognition is structured metaphorically, i.e., individuals understand abstract issues in terms of more concrete issues ("source domains"). Experiments based on CMT suggest that individuals evaluate the same issue differently depending on the source domain used to metaphorically frame it. Based on a qualitative study of 493 quarterly earnings conference calls, we anticipate that CEOs refer to different source domains, such as "sports", "violence" or "journey" in their communication with stakeholders. We propose that stakeholders will evaluate firms differently depending on which metaphorical frames CEOs predominantly use. We develop a novel measure of metaphorical framing and find support for our hypotheses in a quantitative study of CEOs' metaphorical framing in 3,035 quarterly conference calls and 11,131 analysts' EPS forecasts. Analysts respond favourably if CEOs refer to the source domains of "sports" and "nature", and unfavourably to the source domains "journey", "violence" and "machine". Our study opens up a new field of inquiry for studies on impression management and capital market behaviour and has vital implications for corporate leaders.

CO-AUTHORS:

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Jan Mammen, University of Erlangen-Nuremberg

Tim Quigley, Associate Professor, University of Georgia

Changing Organisational Reputation in Management Consulting



William Harvey

Associate Professor of Management Studies, University of Exeter Business School

Notwithstanding scholarly work on building, managing and rehabilitating organisational reputation, we know relatively little about how organisations deliberately seek to change their reputations. Theory suggests reputational change is difficult for two reasons. First, reputation is essentially based on external perceptions of stakeholders and therefore beyond the control of the focal organisation, which can only seek to influence rather than mandate a change. Second, reputation is "sticky" because it is based upon the ability of the organisation to produce or deliver certain desired outcomes for stakeholders (usually called qualities) and these reflect the accumulation of organisational capabilities that cannot easily be changed; therefore change is not a friction-free process. Drawing on a case study of a large management consulting firm, we examine the process of attempted reputational change. We propose that this has four phases in which change is precipitated and then enacted (recognising dissonance, unlocking, reinventing and reinforcing). In this process, new expertise claims (thought leadership) must be rendered credible; new networks of influencers should be co-opted; and novel and high-profile client projects must be widely publicised. Our case study exemplifies both success in certain aspects of the change process and failure in others and this mixed outcome provides unique insights into the change process.

CO-AUTHORS:

Tim Morris, Professor of Management Studies at Saïd Business School, University of Oxford

Namrata Malhotra, Associate Professor in Strategy in the Organisation and Management Group at the Imperial College Business School

Bad Company: The Reputational Implications of Cross-Sector Interactions with a Stigmatised Firm



Mary-Hunter McDonnell

Assistant Professor of Management, the Wharton School, University of Pennsylvania

Many of society's pressing problems require cross-sector interaction – such as associations between nonprofit and for-profit entities. But little is known about risks involved with these collaborations. This project investigates how not-for-profits are harmed if they are connected to a firm that experiences a scandal. Specifically, we study how ties to British Petroleum affected environmental NGOs in the wake of the BP oil spill, in terms of both social approval and financial performance. We are building a database that tracks connections between the NGOs and BP prior to the oil spill, and measures of the NGOs' social approval and financial performance before and after the spill. These data can shed light on two research questions. First, what are the consequences to a nonprofit when a corporation with which it has previously associated is involved in a scandal? Second, do contentious associations elicit the same spill-over effects as collaborative associations?

CO-AUTHOR:

Elizabeth Pontikes, Associate Professor of Organizations and Strategy, University of Chicago Booth School of Business

Technology rhetoric: How established organisations can manage the innovator's reputation dilemma



Andreas König

University of Passau, School of Business and Economics, Chaired Professor of Strategic Management, Innovation, and Entrepreneurship

We combine research on discontinuous technological change and impression management to explore how and why incumbents' strategic public language affects the resistance of external constituents against the adoption of discontinuous technologies. We stipulate that the degree to which a given technology is perceived as discontinuous is socially constructed and thus subject to rhetorical framing. Accordingly, we introduce the concept of technology rhetoric, defined as the way incumbents verbally give sense to a particular technological initiative vis-à-vis external constituents. We differentiate between associative technology rhetoric—i.e., linking the technology with institutionalised schemas, particularly firms' intertemporal external identity, as well as audience-specific cognitive categories and normative logics—and attributive technology rhetoric—i.e., rationalising the adoption of a discontinuous technology via reference to locus of causality and management control. Finally, we enfold theory on socially situated sensemaking to explore the partially paradox effects of different facets of technology rhetoric on the favourability of journalists and analysts, two particularly important groups of external constituents, and the resulting trade-offs. Our model is the first to taxonomise corporate sensegiving at the firm-audience interface in the context of discontinuous change, opening opportunities for research on the innovator's legitimacy dilemma between long-term strategic renewal and short-term social evaluation.

CO-AUTHORS:

Richard Banfield and Markus Rauch, both PhD Candidates at the University of Passau

Lorenz Graf-Vlachy, Assistant Professor at the University of Passau; Chair of Strategic Management, Innovation and Entrepreneurship

Stigmatised Jobs: Examining 20 Years of Dirty Work Research



Glen Kreiner

John and Becky Surma Dean's Research Fellow, Professor of Management & Organization, Penn State University

The dirty work literature holds a high potential for better understanding legitimacy and reputation dynamics. In this presentation, Glen will review key insights and findings from the past two decades of our conceptual and qualitative dirty work research. Specifically, Glen will explore (1) varying types and degrees of dirty work; (2) contextual factors such as culture and history; (3) managerial influences such as "congruence work" during recruitment and socialisation; and (4) tactics undertaken by workers in dirty work jobs to ameliorate the negative effects of stigma.

CO-AUTHOR:

Blake Ashforth, Professor of Management, Horace Steele Arizona Heritage Chair, Arizona State University

Waiting to Inhale: Destigmatising the Medical Cannabis Industry



Kisha Lashley

Assistant Professor of Commerce, McIntire School of Commerce, University of Virginia

When an entire industry category is predicated on a product or activity whose very nature is stigmatised—that is, is subject to "core" stigma—the actors trying to establish the stigmatised industry struggle to gain the resources they need to survive and grow. In this study we take an inductive approach to understanding how actors in the core-stigmatised medical cannabis industry collectively and individually attempt to increase audience support and remove their industry category's stigma. Prior studies have primarily focused on organisations and their efforts to manage core stigma, rather than actively working to remove it. Thus, we know little about the process of reducing stigma, particularly when it is attached to an entire category of firms. We find that eradicating a category's core stigma calls for a coordinated effort at the collective level, which has not been previously considered. However, it also involves individual firms engaging in actions—hidden from external view—that the collective is attempting to distance itself from, but that are necessary for short term survival.

CO-AUTHOR:

Tim Pollock, Michael J. Farrell Chair in Entrepreneurship, Department of Management and Organization, Smeal College of Business, Pennsylvania State University

Managing Branding and Legitimacy: A Study of Charity Retail Sector



Gordon Liu

Associate Professor of Strategic Marketing, University of Bath

Nonprofit organisations operate charity retail shops to raise the necessary funds to enable them to carry out their primary charitable purpose. This research conducts six case studies in the charity retail sector to develop the charity retail branding strategy decision pathway to link (1) "why" nonprofit senior managers choose different types of charity retail branding strategy and (2) "how" they conduct legitimisation strategies accordingly to attain brand legitimacy. In the course of developing our argument, this research extends the theory of brand architecture and brand legitimacy by articulating their application in third sector retailing practice. These findings will also be useful for senior managers when making branding decisions and designing legitimisation strategies to attain brand legitimacy.

CO-AUTHOR:

Dr Wai Wai Joyce Ko, Associate Professor of Marketing, University of Southampton

Survival of the Fittest: The Impact of the Minimum Wage on Firm Exit



Michael Luca

Associate Professor, Harvard Business School

We study the impact of the minimum wage on firm exit in the restaurant industry, exploiting recent changes in the minimum wage at the city level. The evidence suggests that higher minimum wages increase overall exit rates for restaurants. However, lower quality restaurants, which are already closer to the margin of exit, are disproportionately impacted by increases to the minimum wage. Our point estimates suggest that a one dollar increase in the minimum wage leads to a 14 per cent increase in the likelihood of exit for a 3.5-star restaurant (which is the median rating), but has no discernible impact for a 5-star restaurant (on a 1 to 5 star scale).

CO-AUTHOR:

Dara Lee Luca, economist, Mathematica Policy Research

Time Giveth and Time Taketh Away: The Paradox of High-Reputation Firms Consistently Delivering Value Over Time



Abbie Oliver

Doctoral Candidate, Terry College of Business, University of Georgia

To date, organisational scholars have given limited attention to the temporal component of reputation. This is problematic, given that a necessary component of the reputation-building process—time—may have unintended consequences for high-reputation firms. In this paper, we develop theory that addresses the temporal consequences for high-reputation firms that have consistently delivered value to stakeholders. Specifically, we introduce an information-processing framework to the reputation literature. We theorise that two critical stakeholders (the media and financial analysts) become bored and irritated with high-reputation firms behaving consistently over time, therefore leading them to either disengage from or have negative responses toward these elite companies. We test our hypotheses on a 10-year sample of US public firms with reputations for innovation and find results consistent with our theory. Our theoretical framework unpacks the temporal dimension of reputation research, and our findings suggest that time is a “double-edged sword” that paradoxically confers both positive and negative outcomes for high-reputation firms.

CO-AUTHOR:

Michael Pfarrer, Associate Professor, Terry College of Business, University of Georgia

Reputation, Role-Conflict, and Scandal



Jo-Ellen Pozner

Assistant Professor, Leavey School of Business, Santa Clara University

We investigate the impact of role conflict on reputational damage for individuals in the wake of scandal. Institutional theory addresses the presence of such disruptive events and examines their impact on organisations and organisational fields (Jonsson, Greve, & Fujiwara-Greve, 2009; Greve, Palmer, & Pozner, 2010; Desai, 2011). The consequences of scandal for the reputation of individuals, however, and in particular how the social processes catalyse reputational damage, have received far less attention. We develop a theory of reputational damage based on deplorability, or the conflict between role expectations and scandal characteristics, which considers the interplay of offender characteristics, offence characteristics, and impression management tactics deployed. We use a combination of human coding and computerised sentiment analysis to test our hypotheses on a sample of 330 individuals who experienced a scandal between 1987 and 1995.

CO-AUTHORS:

Tim Hannigan, Assistant Professor, Alberta Business School, University of Alberta

Barry Star, Professor, Haas School of Business, University of California, Berkeley

Reputation and Donations to Religious Nonprofits: A Survey Experiment



Aseem Prakash

Walker Family Professor and Director, Centre for Environmental Politics, University of Washington, Seattle

This paper explores the nonprofit-donor dynamics in the context of madrasas (seminaries) in Pakistan, the largest non-governmental providers of K-12 education. Because madrasas have also produced students that have indulged in acts of terrorism, the government of Pakistan has offered financial assistance to help madrasas secularise their curriculum. Further, international donors, both western and non-western donors, also provide financial support to madrasas. Yet, most madrasas secure their funding from the local community. To systematically examine how funding from government and foreign sources influences an individual's willingness to donate to a madrasa, this article examines a survey experiment administered to 530 respondents in Lahore, Pakistan in October 2016. It finds that the respondents' willingness to donate is (1) not influenced when the madrasa accepts money from the federal government; (2) diminishes when the madrasa accepts money from donors in Saudi Arabia and the United States (but not Germany).

CO-AUTHOR:

Rafeel Wasif, Doctoral Candidate, Department of Political Science, University of Washington, Seattle

Stateless Commerce: The Diamond Network and the Persistence of Relational Exchange



Barak Richman

Bartlett Professor of Law and Business Administration, Duke University

Barak Richman will be presenting his book, which uses the colourful case study of the diamond industry to explore how ethnic trading networks operate and why they persist in the 21st century.

Richman will discuss, how, for example, does the 47th Street diamond district in midtown Manhattan—surrounded by skyscrapers and sophisticated financial institutions—continue to thrive as an ethnic marketplace that operates like a traditional bazaar? Conventional models of economic and technological progress suggest that such primitive commercial networks would be displaced by new trading paradigms, yet in the heart of New York City the old world persists. Richman's explanation is deceptively simple. Far from being an anachronism, 47th Street's ethnic enclave is an adaptive response to the unique pressures of the diamond industry.

Ethnic trading networks survive because they better fulfill many functions usually performed by state institutions. While the modern world rests heavily on lawyers, courts and state coercion, ethnic merchants regularly sell goods and services by relying solely on familiarity, trust and community enforcement—what economists call “relational exchange”. These commercial networks insulate themselves from the outside world because the outside world cannot provide those assurances.

Extending the framework of transactional cost and organisational economics, *Stateless Commerce* draws on rare insider interviews to explain why personal exchange succeeds, even as most global trade succumbs to the forces of modernisation, and what it reveals about the limitations of the modern state in governing the economy.

CO-AUTHORS:

Edgar Bartlett and Elizabeth Bartlett, Professors of Law and Business Administration, Duke University School of Law

Organisational Strategies in the Context of Legitimacy Loss: Radical Versus Gradual Responses to Disclosed Corruption



Stefan Schembera

Senior Researcher, Department of Business Administration, University of Zurich

How do organisations respond to the loss of legitimacy in the context of disclosed corruption, and what drives the particular responses adopted? In this article, we study the organisational strategies of three multinational companies before, during, and after legitimacy loss due to disclosed organisational corruption. We explore why some multinational companies exceed regulatory expectations and choose radical strategies that substantially influence their environment by defining a new benchmark of anti-corruption practices, while others follow a more gradual approach. We build on the concept of legitimacy in institutional theory and focus on three strategies that organisations tend to adopt to regain legitimacy: isomorphic adaptation, moral reasoning and strategic manipulation. Based on our empirical study, we suggest that when a transgression is accompanied by a strong legitimacy shock, transgressors are likely to see no alternative but to react both radically and instantly. We identify two distinct extremes of strategic manipulation: decoupling and substantial influence.

CO-AUTHOR:

Andreas Georg Scherer, Chair of Foundations of Business Administration and Theories of the Firm, University of Zurich

Buying Reputation as a Signal of Quality: Evidence from an Online Marketplace



Steve Tadelis

University of California, Berkeley – Haas School of Business; National Bureau of Economic Research (NBER); Centre for Economic Policy Research (CEPR)

Reputation is critical to foster trust in online marketplaces, yet leaving feedback is a public good that can be under-provided unless buyers are rewarded for it. Signalling theory implies that only high quality sellers would reward buyers for truthful feedback. We explore this scope for signalling using Taobao's “reward-for-feedback” mechanism and find that items with rewards generate sales that are nearly 30 per cent higher and are sold by higher quality sellers. The market design implication is that marketplaces can benefit from allowing sellers to use rewards to build reputations and signal their high quality in the process.

CO-AUTHORS:

Lingfang (Ivy) Li, Associate Professor, School of Management, Fudan University

Xiaolan Zhou, Associate Professor, Shanghai University of Finance and Economics

Discursive Dynamics in Illegitimacy Construction: The Case of Absinthe in 1859–1915 France



Eero Vaara

Professor of Organisation and Management, Aalto University School of Business, Finland

While there is a proliferation of research on legitimacy and legitimation, we lack understanding of how delegitimation processes result in illegitimacy construction and the political dynamics that such processes entail. This is especially the case with the role of “knowledge” that delegitimation processes and illegitimacy constructions are based on. Rather than being “objective”, this knowledge basis is often subject to rhetorical and discursive struggles, implying a need to develop understanding of the discursive processes and strategies of delegitimation. In this paper, we draw on an historical case study of illegitimacy construction in the case of absinthe between 1859 and 1915 in France. This is a revealing case that highlights the creation of a discursive knowledge base that became widespread and was used by a variety of actors – despite the fact that much of it was based on false or fictitious grounds. We identify and elaborate on three cycles in this process: creation of an initial discursive knowledge base to lay the foundation for illegitimacy construction, engagement of actors using and adding to the discursive resources in various discursive spaces, and the intensification of discursive struggles at opportune moments contributing to the final ban of absinthe.

CO-AUTHORS:

Karim Ben Slimane, ISC Paris Business School

Damien Chaney, Associate Professor of Marketing, ESC Troyes – Champagne, France

Tao Wang, Assistant Professor, Grenoble School of Management

Industry and Firm Level Reputation Dynamics in Alberta's Oil Sands

Harrie Vrendenberg

Professor and Suncor Energy Chair in Strategy and Sustainability at the Haskayne School of Business, University of Calgary; **Connie Van der Byl**, Associate Professor, Bissett School of Business, and Director, Institute for Environmental Sustainability (IES), Mount Royal University, Calgary, Alberta



Controversial industries can suffer reputation impacts that threaten their viability. The oil and natural gas industry faces significant criticism for its contribution to greenhouse gas emissions and climate change. As the world works towards new emission targets, there is increased pressure for oil and gas production to be curbed or even ended. At the same time, global demand for energy is expected to increase, especially in the developing world. Canada's Alberta oil sands are among the most vilified of all oil production in the world. The oil sands have been deemed "dirty oil" because of the energy required to extract and upgrade this "extra heavy" oil product and because of their environmental footprint. Consequently, Alberta's oil and gas industry has suffered negative reputational impact that has been tied to market access challenges. In response, oil and gas firms and government are looking to improve the industry reputation. This is occurring through both intra-industry and cross-sector collaboration. In this study, Harrie and Connie examine the implications of initiatives directly and indirectly aimed at improving industry reputation. This includes an evaluation of Alberta's carbon tax, its development, and industry involvement. The study is guided by the research question of whether a carbon tax can translate to improved public opinion and industry reputation, leading to competitive advantage through increased social license. They explicate factors underlying industry reputation using the academic literature, as well as public data and insights on Alberta's oil and gas industry. In particular, they consider the dynamics between diverse firm level competitive interests and reputation, and the common goal of improving industry reputation.

Signal Accumulation in the Social Construction of Nonprofit Reputation: The Moderating Effect of Mission Valence on Trust Breach and Forgiveness

Jurgen Willems

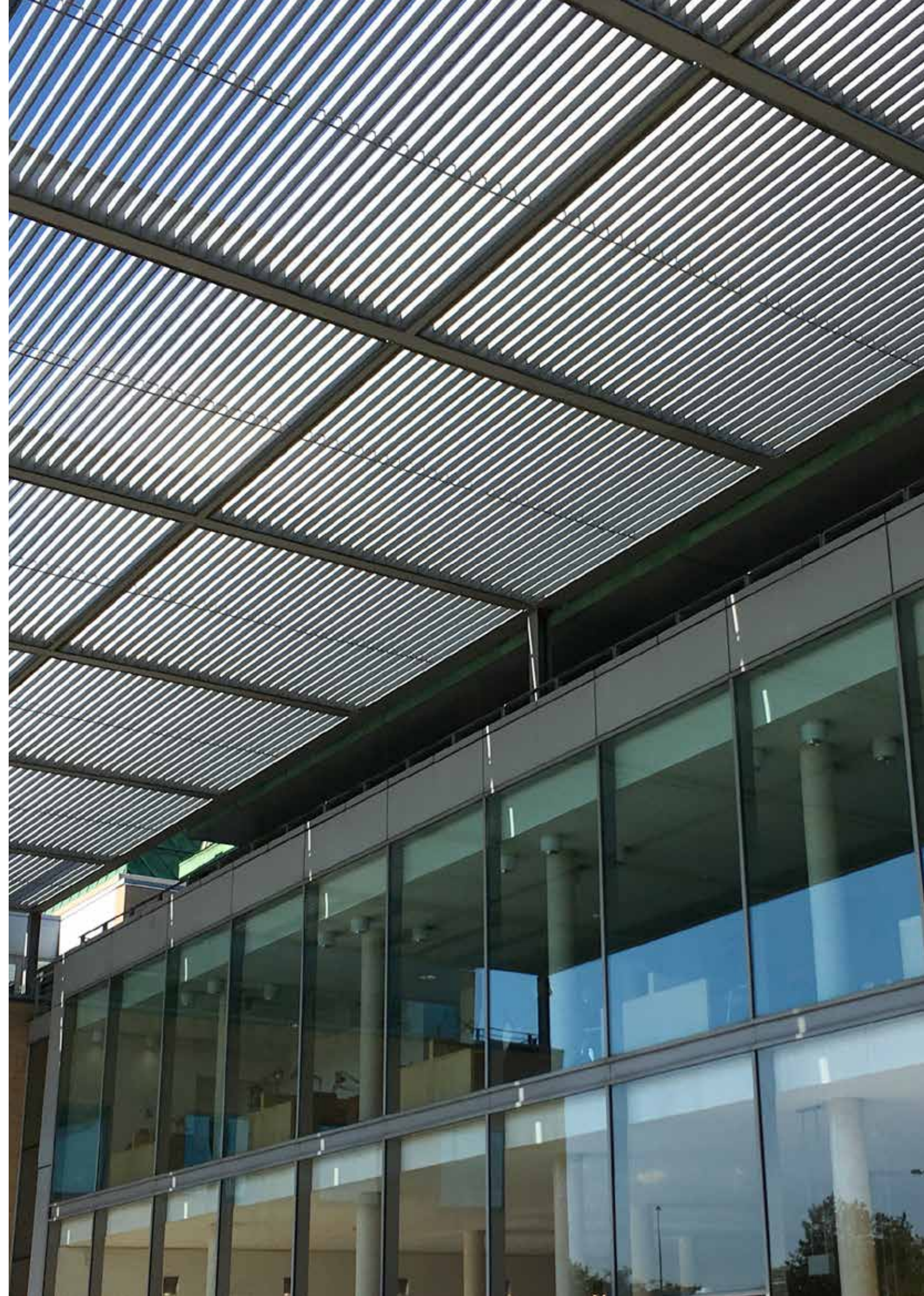
Professor of Business Administration, Department of Public and Nonprofit Management, Universität Hamburg



This study investigates the impact of a negative signal on the initial organisational reputation building process of NPOs. With a socio-cognitive perspective on organisation reputation and two opposing argumentations, this study derives sets of contrasting hypotheses that focus on either an unrepairable trust breach or a process of forgiveness following an early negative signal. The predictions also incorporate the moderating role of mission valence, as perceived by stakeholders, and the order of positive and negative signals. Two experiments reveal consistent results, namely, that a double moderation effect exists on stakeholder supportive intentions (volunteering and donating) from the combination of high mission valence and positive signals, indicating a forgivingness process. In contrast, the combination of high mission valence and negative signals indicates a proportionally stronger trust breach on supporting intention. Mission valence has thus a different influence on how negative and positive signals, and their order, impact accumulated stakeholder supportive intentions. We frame these results in the socio-cognitive perspective on reputation, and propose avenues for further research.

CO-AUTHOR:

Silke Boenigk, Department of Public and Nonprofit Management, Universität Hamburg



Panellists, Chairs and Discussants



Rowena Olegario

Rowena Olegario is Senior Research Fellow and Research Coordinator for the Oxford University Centre for Corporate Reputation. She has been the Symposium programme Chair since 2012. She is also Co-Director of the University of Oxford's Global History of Capitalism programme, which she co-founded. Rowena is a leading historian of business, specialising in the history of credit in the United States and the evolution of "creditworthiness" around the world. She also examines the role of reputation in business organisations and business practices.

Her research interests focus on the intersection of market forces, institutional change and culture. She has published academic books on the history of credit reporting and the branding practices of the giant consumer products firm Procter & Gamble. Her most recent book is *The Engine of Enterprise: Credit in America* (Harvard University Press). She serves on the editorial boards of *Business History Review* and *Enterprise and Society*, leading academic journals of business history.

Rowena received her PhD in History from Harvard University and her BA in History from Yale University. She was Assistant Professor at Vanderbilt University (Nashville, Tennessee) and Visiting Assistant Professor at the University of Michigan's Ross School.



Cynthia Devers

Cindy Devers is Associate Professor of Strategic Management, Mays Business School, Texas A&M University. Her research draws on behavioural decision and social psychological perspectives to examine the roles formal and informal governance mechanisms and social evaluations play in individual, group and organisational behaviour and outcomes. Her work has been published in a number of strategy and management journals, including: *Academy of Management Journal*, *Strategic Management Journal*, *Organization Science*, *Organizational Behaviour and Human Decision Processes*, and *Journal of Management*. She received her PhD in Business Administration from the Broad College of Business at Michigan State University.



Kimberly Elsbach

Kimberly Elsbach is Associate Dean and Professor of Organizational Behaviour at the Graduate School of Management, University of California, Davis. Kimberly focuses her research on the acquisition and maintenance of organisational images, and identities and reputations, especially images of legitimacy, trustworthiness and creativity. She also teaches and studies negotiation skills in competitive business environments. Her research provides a framework for communicating with shareholders, customers and employees in the immediacy of a reputation crisis and through long-term recovery.



Scott Graffin

Scott Graffin is Professor of Strategic Management at the University of Georgia's Terry College of Business. He received his PhD in Strategic Management from the University of Wisconsin, Madison. His research interests include corporate governance, as well as the impact of reputation, status, and organisational impression management activities on organisation outcomes. His research has been published in numerous journals, including the *Academy of Management Journal*, *Administrative Science Quarterly*, *Organization Science*, the *Strategic Management Journal*, and *Strategic Organization*. He served as an Associate Editor at the *Academy of Management Journal*, and has served on the editorial boards of the *Academy of Management Journal* and *Academy of Management Review*. He is also a minority owner of the Green Bay Packers.



Christian Hampel

Christian Hampel is a Research Fellow at the Oxford University Centre for Corporate Reputation. His postdoctoral research employs qualitative methods to study how organisations experience and influence social evaluations, with a particular focus on stigma and legitimacy. Much of his research employs contemporary and historical case studies to explore social evaluation dynamics among entrepreneurial organisations. He particularly explores how they face and fight stigmatisation, as well as how they achieve and defend legitimacy. Previously, Christian was an ESRC-funded PhD researcher at Cambridge Judge Business School and a Visiting Predoctoral Fellow at Northwestern University's Kellogg School of Management. He will be joining Imperial College Business School as Assistant Professor of Entrepreneurship and Strategy in September 2017.



Brayden King

Brayden King is the Max McGraw Chair of Management and the Environment and a Professor of Management and Organizations. He is also affiliated with the Department of Sociology. His research focuses on how social movement activists influence corporate social responsibility, organisational change, and legislative policymaking. He also studies the ways in which the reputations and identities of businesses and social movement organisations emerge and transform in response to their institutional environments. More recently, his research has begun to examine social media and its influence on individual and organisational reputations. Brayden has published research in the *American Journal of Sociology*, *Administrative Science Quarterly*, *American Sociological Review*, *Organization Science*, and numerous other scholarly journals. He is currently a senior editor at *Organization Science*, a consulting editor at *Sociological Science* and the *American Journal of Sociology*, and has been a guest editor at *Organization Studies and Research in the Sociology of Organizations*. Brayden received his PhD in Sociology in 2005 from the University of Arizona and joined the Kellogg faculty in 2008.

Panellists, Chairs and Discussants *continued*



Andreas König

Andreas is Chaired Professor of Strategic Management, Innovation, and Entrepreneurship at the University of Passau. He is also a Visiting Professor at the Vienna University of Economics and Business, member of the visiting faculties at the Leipzig Graduate School of Management and IMD Lausanne, and a Fellow of the Schöller Research Center for Business and Society. His research focuses on radical strategic transformation, executive communication and impression management, and leadership. His work has appeared, for example, in *Administrative Science Quarterly*, *Academy of Management Review*, the *Journal of World Business*, *Research Policy*, and *MIT Sloan Management Review*. He has received Best Paper and Distinguished Paper Awards from the BPS Division of the Academy of Management (2011, 2012, and 2013), the European Academy of Management (2017), and the German Academic Association for Business Research (2014). Since 2016, he has been a member of the editorial board of *Academy of Management Review*. Both his scholarly and his educational work are significantly influenced by his uniquely diverse experiences, particularly as a professional musician, prior to entering the field of business studies.



Don Lange

Don Lange is the Associate Professor, Lincoln Professor of Management Ethics, W. P. Carey School of Business at Arizona State University. His research interests include the causes and consequences of bad behaviour within organisations, the social construction and effects of organisational reputation, the nature of corporate social responsibility — including how organisations perceive and frame their own behaviour and how observers interpret organisational action in terms of social responsibility, and the interplay with the above of social identification with the firm.



Thomas Lawrence

Tom Lawrence is a Professor of Strategy at Saïd Business School, University of Oxford. He received his PhD in organisational analysis from the University of Alberta. His research focuses on the dynamics of agency, power, and institutions in organisations and organisational fields. It has appeared in such journals as *Administrative Science Quarterly*, *Academy of Management Journal*, *Academy of Management Review*, *Harvard Business Review*, *Sloan Management Review*, *Organization Studies*, *Journal of Management Studies*, *Human Relations*, and the *Journal of Management*. He is a co-editor of *The Sage Handbook of Organization Studies* (Second Edition), and *Institutional Work: Actors and Agency in Institutional Studies of Organizations*.



Mark Mizruchi

Mark Mizruchi is the Robert Cooley Angell Collegiate Professor of Sociology, the Barger Family Professor of Organizational Studies, and Professor of Management and Organizations at the University of Michigan. Mark's research has focused on the economic and political behaviour of large American corporations using the methods of social network analysis. He has also published articles on circadian rhythms of blood minerals in humans, substance abuse among psychiatric inpatients, and two (scholarly) papers on professional basketball teams. His book, *The Fracturing of the American Corporate Elite* (Harvard University Press, 2013), received the George R. Terry Book Award from the Academy of Management and the Distinguished Contribution to Scholarship Book Award from the Political Sociology Section of the American Sociological Association. He has received fellowships from the Centre for Advanced Study in the Behavioural Sciences and the John Simon Guggenheim Memorial Foundation, a Presidential Young Investigator Award from the National Science Foundation, and two teaching awards from the University of Michigan.



Alan Morrison

Alan Morrison is Professor of Law and Finance at Saïd Business School. A former banker, Alan Morrison's areas of expertise include bank regulation, investment banking, bank supervision and corporate governance. Alan's work is concerned with two aspects of the financial sector. First, he studies the regulation of banks and its effects upon real economic activity; second, he is interested in the institutions that support the financial system and the way that they are altered by legal and technological changes. He is co-author, with Bill Wilhelm, of *Investment Banking: Institutions, Politics, and Law*. He publishes frequently in leading journals, including the *American Economic Review*, *The Journal of Finance*, *Journal of Financial Economics* and *Review of Finance*. Alan is an Associate Member of the Oxford Man Institute of Quantitative Finance. He is also a Research Fellow at the Centre for Economic Policy Research, London. He has served as specialist advisor to the House of Lords Economic Affairs Committee and as a consultant to the World Bank, and has been a visiting scholar at the Federal Reserve Bank of New York.



Frank Partnoy

Frank Partnoy is an American legal scholar and the George E. Barrett Professor of Law and Finance at the University of San Diego School of Law. He is a graduate of Yale Law School. During the 1990s, he structured derivatives at Morgan Stanley and wrote *F.I.A.S.C.O.: Blood in the Water on Wall Street*, a best-selling book about his experiences there. He has written more than two dozen scholarly articles published in journals including *The University of Chicago Law Review*, *The University of Pennsylvania Law Review*, and *The Journal of Finance*. He also is the co-author of a leading corporate law casebook. His recent books include *WAIT: The Art and Science of Delay*, *Infectious Greed: How Deceit and Risk Corrupted the Financial Markets*, and *The Match King: Ivar Kreuger, The Financial Genius Behind a Century of Wall Street Scandals*, which was a finalist for the Financial Times/Goldman Sachs Business Book of the Year. He has written regularly for *The New York Times* and the *Financial Times*, as well as *The New York Review of Books* and *The Atlantic*, and has appeared on numerous media programmes, including *60 Minutes*, *The NewsHour*, and *The Daily Show* with Jon Stewart. Frank Partnoy has testified as an expert before both houses of Congress and has been a consultant to major corporations, banks, pension funds and hedge funds regarding various aspects of financial markets and regulation.



Robert Parham

Robert is a Finance PhD candidate at the University of Rochester's Simon Business School, who this summer joined the McIntire School of Commerce at the University of Virginia as aAssistant Professor of Finance. Robert's primary research interests are innovation, R&D and intangible capital; firm growth; and delegated management. He is also very interested in computational methods in finance and is an avid Stata developer too. For more information please visit: www.kn.owled.ge.

Panellists, Chairs and Discussants *continued*



William Rand

Bill Rand examines the use of computational modelling techniques, such as agent-based modelling, machine learning, network analysis, natural language processing, and geographic information systems, to help understand and analyse complex systems, such as the diffusion of information, organisational learning, and economic markets. He also works to develop methods, create pedagogy, and build frameworks to allow researchers and practitioners to use analytics and data-intensive methods in their own work. He has received funding for his research from, among others, Google, WPP and the Marketing Science Institute. His work has been widely published. He received his doctorate in Computer Science from the University of Michigan in 2005 and prior to coming to NCSU was at the University of Maryland for eight years.



Roland Rust

Roland Rust is the David Bruce Smith Chair in Marketing at the Robert H. Smith School of Business, University of Maryland. His presentation, *The Maryland-Oxford Brand Reputation Tracker*, describes the purpose of the Tracker and the nature of the Brand Reputation Conference. The sponsorship by the Oxford Centre for Corporate Reputation and the European Marketing Academy (EMAC) are described and highlighted. The Brand Reputation Tracker is a Twitter-based monthly and quarterly rating of 100 top global brands, based on the drivers developed by Rust, Zeithaml and Lemon in their work on customer equity. The Brand Reputation Conference will bring to Oxford leading academics and practitioners for a dialogue spanning theory and practice.



Frank Shaw

Frank Shaw is Corporate Vice President, Communications, Microsoft Corporation (MSFT). With more than 20 years of experience in communication, he is responsible for defining and managing Microsoft's communications strategies worldwide, company-wide storytelling, including planning and execution, product PR, consumer marketing, media relations, executive communications, employee communications, global agency management and military affairs. Frank is an avid technologist and digital conversationalist with more than 26,000 Twitter followers (@fxshaw). In 2016 he was recognised by *Business Insider* as #1 on a listing of the 50 best PR people in tech, and was awarded a SABRE Award for Outstanding Individual Achievement. Prior to joining Microsoft in 2009, he was president of the Microsoft account worldwide at Waggener Edstrom Worldwide.

Frank proudly served in the US Marine Corps and is a graduate of the Department of Defence Information School. He holds a Bachelor of Science degree in Journalism from the University of Oregon and is a current board member of the Seattle YMCA.



Andrew Stephen

Professor Andrew Stephen, L'Oréal Professor of Marketing at Saïd Business School, is one of the world's leading academic marketing experts, with a particular emphasis on issues that lie at the intersection of marketing and technology, such as how, when and why marketers should use new digital media channels. He was recently ranked as one of the top 25 marketing professors in the world by the American Marketing Association, and first in the UK. He was also named as one of the world's top 40 business school professors under-40 by Poets and Quants in 2015. At Oxford Saïd, he is the head of the marketing faculty, director of the Oxford Strategic Marketing Programme in the School's executive education portfolio, and the founding director of the Oxford Future of Marketing Initiative, which is an academe-industry collaboration focused on shaping the future of the marketing discipline.



Edward Walker

Edward Walker, Associate Professor and Vice Chair, Department of Sociology, UCLA, is a political sociologist interested in social movements, corporations and nonprofit organisations. His research has investigated the means by which corporations intervene in public life through mobilising grassroots campaigns and partnering with nonprofit organisations; how business contexts structure the tactical choices of protest groups; and the relationship between fully professionalised (or "non-membership") advocacy organisations and traditional membership organisations. Edward has also studied community-based organisations' efforts to build power for underrepresented citizens, charitable giving by firms in the health sector, and media coverage of protest. Additionally, his work has investigated the challenges inherent in promoting civic participation and empowered governance in a context of heightened inequalities, in the co-edited *Democratizing Inequalities* volume. More recently, his research has investigated the politics of hydraulic fracturing, in a series of projects respectively with Bogdan Vasi and Colin Jerolmack. The first paper with Vasi, on the influence of the Gasland documentary on fracking politics, was published in the *American Sociological Review* and won article awards in 2016 from both the ASA Section on Collective Behaviour and Social Movements and the ASA Section on Communication, Information Technologies, and Media Sociology.

Edward Walker's book, *Grassroots for Hire: Public Affairs Consultants in American Democracy*, was published by Cambridge University Press in 2014. The book won the Charles Tilly Award from the American Sociological Association section on Collective Behaviour and Social Movements.



Timothy Werner

Timothy is an Assistant Professor of Business, Government & Society at the McCombs School of Business, University of Texas at Austin. His research interests include corporate political activity, non-market strategy, campaign finance, and private politics. In addition to *Public Forces and Private Politics* (Cambridge University Press), his work has appeared in leading journals in management, political science, and law and economics. He teaches undergraduate and graduate courses on corporate political strategy. Tim received his PhD and MA in Political Science from the University of Wisconsin-Madison and BA in Political Science from Rice University. In 2013, the Political Parties and Organizations Section of the American Political Science Association named him co-winner of its Emerging Scholar Award. In 2014, Tim and his co-author Mary-Hunter McDonnell won the Best Conference Paper Prize at the annual meeting of the Strategic Management Society. Before joining the faculty at McCombs, Tim was Assistant Professor of Political Science and Policy Studies at Grinnell College. He has also worked in the private sector at BMO Harris, Dynegy and CenterPoint Energy.



William Wilhelm

Bill Wilhelm is the William G. Shenkir Eminent Scholar, McIntire School of Commerce at the University of Virginia. His research focuses on the investment banking industry, and he has written extensively on how economic and (extra-) legal functions of investment banks have evolved through time in response to changes in their operating environment. Much of his earlier work focuses on the securities issuance function, with special emphasis on initial public offerings of equity (IPOs). His work has been published in a variety of finance, economics and law journals including *The American Economic Review*, *Journal of Finance*, *Journal of Financial Economics*, *The Review of Financial Studies* and *The Journal of Legal Analysis*. His first book, *Information Markets* (Harvard Business School Press, 2001), explains how advances in information technology transformed financial markets. His latest book, *Investment Banking: Institutions, Politics, and Law* (Oxford University Press, 2007, 2008) is an economic history of the investment banking industry.

Annual Awards

Our annual awards, one for Best Published Paper and the other for Best Dissertation, recognise outstanding contributions to research on corporate reputation. Each award carries a prize of £1,000 and includes a funded trip to the Centre's annual Symposium.

Best Published Paper 2016

"Brand Buzz in the Echoverse." *Journal of Marketing* 80 (May 2016): 1-24.

The paper examines the modern brand communication environment, in which social media has joined traditional vehicles such as press releases, advertising, and news stories to form an "echoverse". The authors write:

"Social media sites have created a reverberating 'echoverse' for brand communication, forming complex feedback loops ('echoes') between the 'universe' of corporate communications, news media, and user-generated social media. By assembling one of the most comprehensive data sets in the brand communications literature with corporate communications, news stories, social media and business outcomes, the authors document the echoverse (i.e., feedback loops between all of these sources). The results indicate that companies benefit from using social media (e.g., Twitter) for personalised customer responses, although there is still a role for traditional brand communications (e.g., press releases, advertising). The evolving echoverse requires managers to rethink brand communication strategies, with online communications becoming increasingly central."

WINNER PROFILES

Kelly Hewett is Associate Professor of Marketing at Haslam College of Business, University of Tennessee.

William Rand is Assistant Professor at Poole College of Management, North Carolina State University

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

Harald van Heerde is Research Professor/MSA Charitable Trust Chair in Marketing at the School of Communication, Journalism and Marketing, Massey University, University of New Zealand

Best Dissertation Award 2016

"Media Disapproval of CEO Compensation: Determinants and Consequences" is structured as three empirical essays on the antecedents and effects of media disapproval of CEO compensation in US public firms. It builds on the premise that top executives serve multiple constituencies and are evaluated along different dimensions. Executives have had to recognise some norm of fairness if they want to secure continued stakeholder engagement, especially given the strong growth of executive compensation in the US over recent decades

Firms face pressure from the media, which does not hesitate to publicly disapprove of firms that are perceived to violate societal norms. But the media's role in corporate governance has been overlooked. Research on corporate governance has predominantly focused on internal governance mechanisms – for example, executive compensation and boards of directors.

Although scholars increasingly assign a pivotal role to the news media in the context of executive compensation, the few empirical studies that test a direct impact of the media on executive pay provide little supportive evidence for the media's effectiveness. This result is astonishing given the considerable attention paid in the media to CEO compensation, the media's strong impact on public opinion, and the powerful and central role that scholars prescribe to the media in general. Prominent scholars have called for further research on the role of external governance mechanisms and their potential interaction with firms' internal mechanisms for preventing actions that are detrimental to the welfare of stakeholders (including shareholders) and the firm as a whole.

This thesis answers the calls for further research on external governance mechanisms by studying the drivers of media disapproval of perceived CEO overcompensation, theorising about and providing empirical evidence for novel mechanisms through which the media directly impacts future CEO compensation, and investigating how such media disapproval diminishes the career prospects of outside members on the board of directors at targeted firms.

WINNER PROFILE

Georg Wernicke is Assistant Professor in Management at Copenhagen Business School.

Notes

Location Map

The walk from Oxford Railway Station to Trinity College takes about 15 minutes. Taxis are available outside the railway station and from beside the bus station at Gloucester Green.



Saïd Business School

Saïd Business School at the University of Oxford blends the best of new and old. We are a vibrant and innovative business school, but yet deeply embedded in an 800-year-old world-class university. We create programmes and ideas that have global impact. We educate people for successful business careers, and as a community seek to tackle world-scale problems. We deliver cutting-edge programmes and ground-breaking research that transform individuals, organisations, business practice, and society. We seek to be a world-class business school community, embedded in a world-class university, tackling world-scale problems.

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MSc in Law and Finance

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Oxford Strategic Leadership Programme

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Women Transforming Leadership Programme

Finance

Oxford Chicago Valuation Programme

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