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The Influence of Heuristic judgments in Social Media on Corporate Reputation: A Study in Spanish Leader Companies

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Abstract: From a corporate-side perspective, the communication of reputational actions and news of companies becomes critical for success. However, in communication, business, and management studies, heuristics can be understood as simple cognitive processes that allow assessments, predictions, and decisions to be made quickly and efficiently by consumers and economic agents. This aspect can sometimes lead to cognitive biases, especially when little information is available or in situations of high uncertainty. The aim of this research is to investigate the influence of heuristic judgments in social media on corporate reputation ratings obtained in Spanish leader companies. Using data collected in Spain, this paper analyzes the influence of heuristics concerning news items on corporate reputation, measured by the Monitor Empresarial de Reputación Corporativa (MERCO) Index. The main finding of this paper is that the total number of news items has a positive effect on corporate reputation, particularly in the categories of culture-values, results/image, expansion, and sponsorship/donations. Additionally, this work serves as a repository of knowledge applicable to similar situations considering the specificities of each particular case. The importance to intervene on certain variables at different levels of managerial performance is described and implications for companies are discussed in these pages.

Keywords: information processing; stakeholders; corporate reputation; heuristics; social media

1. Introduction

In the last years, the presence in mass media and social media of news related to companies and the importance of corporate strategies, policies, and actions oriented to socially and environmentally friendly approaches have witnessed a great growth worldwide [1]. These phenomena have led to relevant changes in the manner in which the media, managers, and chief executive officers (CEOs) in companies disseminate information based on the available empirical evidence related to environmental and social effects of corporate reputation, and codes of conduct [2–9].

Specifically, from a corporate-side perspective, the relevance of reputational actions and news becomes critical for companies. Several papers have posed some questions regarding how managers and CEOs can develop sustainable attitudes and promote a competitive advantage in the real global market [10–13]. However, conceptualizations and measurements of some constructs related to corporate reputation are difficult to reach in the management discipline in general. For this reason, a characterization for developing some theoretical, conceptual, and empirical frameworks oriented to action is very important in terms of a comprehensive starting point, in order to understand corporate reputation regarding the business and management literature.

In this line of research, there is another aspect from a corporate-side perspective regarding the ‘managerial decisions’ on the role played by managers and CEOs as policymakers in companies.

Moreover, they must take into account, particularly, what changes need to be made in a firm in a timely manner, in order to improve corporate reputation, and performance.

Actually, little empirical analysis has been done to date related to managerial decisions in order to be more responsible for the effective presence of heuristic judgments in mass and social media, when managers promote information about their companies and corporations [1,14]. These managers' decisions and opinions are not only based on situational or cultural factors, but also on heuristic elements which managers evaluate in terms of the content of news and corporate reputation [1,15]. Managers try to adopt managerial policies based on maximizing revenues and implementing effective strategies, such as positive communicational campaigns and corporate brand approaches promoting corporate image and reputation [16].

As most studies in business are related to corporate reputation in the world's largest companies by revenue, this paper deals with an important topic describing and measuring this construct in terms of heuristics determinants, i.e., factors related to social media that influence it [17,18]. The purpose of this paper is to extend relatively integrated conceptual and empirical frameworks, drawing in particular on terms and concepts linked to the literature on business and management pertaining to large corporations and companies. The conceptualization that we have exposed in this research is related to disciplines promoting branding and corporate image, but so far rooted specifically in the literature of the theory of planned behavior [19–22].

The most relevant concern in corporate governance and management is on institutional development, but the disciplines of communication and public relations emerged for the same reason. Both communication and public relations in companies and corporations are in search of systematic strategies and actions in order to implement effective changes in organizations. In this research, an extensive representation of cross-sectional scope was conducted at Spanish leader companies using the Monitor Empresarial de Reputación Corporativa (MERCOR) Index between September and December 2018 in Spain. The purpose of this research is to investigate the influence of heuristics factors in social media on corporate reputation, considering some particularities and characteristics of the relevant companies included in this index.

In this work, the analytical and conceptual framework is based on theories described by [21], and [22,23]. According to this approach, the theory of planned behavior pointed out that intentions influence behavior. Several authors mention that the main constructs and concepts of this theory—attitudes, values, and perceived behavioral control—have an effect on behaviors; consequently, this is why this research is guided by attitudes of managers and CEOs, including several factors such as cultural values and heuristics-focused behaviors [23].

This work is focused on a social exchange theory and theoretical and empirical evidence showing how managers and CEOs can promote positive intentions and favorable opinions and, as a result, firms can have an advantage in the competitive market of the companies [24,25].

This paper has been designed as follows: The first section in this research is devoted to the introduction and the second one to the conceptual framework and hypotheses, in order to present the background of concepts such as corporate reputation and heuristics more specifically. In addition, this section presents some claims related to the definitions of corporate image and communication in general; a conceptual framework is definitively proposed. Finally, this section lists the hypotheses proposed in this study.

In the third section, an overview of materials and methods is described. In this case, the personal interview technique using the MERCOR Index in Spain was applied as a way to obtain the information to be analyzed by means of the specific methodology. This procedure allowed us to carry out an unstructured questionnaire, which was given to a sample of managers and CEOs.

The fourth section describes an analysis of the results and finally, the last section finishes with a brief summary of the most relevant findings, implications, managerial and theoretical contributions, and also insights for further research.

2. Conceptual Framework and Hypotheses

2.1. Origin and Relevance of the Concept ‘Corporate Reputation’ in Media

In management and business literature, several authors have considered the relevance of the concept ‘corporate reputation’ as an important key indicator for successful performance. The concept ‘corporate reputation’ first appeared in 1983, in the World’s Most Admired Companies list compiled by *Fortune* business magazine. Since the first company reputation list appeared, academic interest in this area has grown. There has been an important exponential growth in the scientific literature on reputation, as reflected in *The Oxford Handbook of Corporate Reputation* (2012) [16,26]. Articles on the subject of reputation, image, and corporate identity rose from 12 in 1985 to 6410 in 2010; academic publications on the subject increased from seven to 390 over the same period.

The relevance of these firms in terms of corporate reputation was measured using a set of key attributes related to aspects of hard and soft policies; these key attributes currently include quality of goods and services, financial soundness, people management, social responsibility, innovation, and global competitiveness.

Actions for promoting corporate reputation have aroused great interest among researchers and practitioners. For example, Roger C. Vergin and Qoronfle’s comparative study of the top ten and bottom ten companies in *Fortune*’s list between 1985 and 1997 found evidence of intangible assets emerging in business management. Together with financial performance, the factor with the greatest impact on corporate reputation was ethical behavior [1]. At the same time, these authors found that between those years, the stock market value of the top ten companies had an annual increase of 20%. They concluded that reputation is one of the keys to success in companies and this concept is built not only on the evaluation of economic data, but also on the firm’s intangible assets.

What is corporate reputation? Corporate reputation has been defined as “a collective representation of a firm’s past actions and results that describes the firm’s ability to deliver valued outcomes to multiple stakeholders. It gauges a firm’s relative standing both internally with employees and externally with its stakeholders in both its competitive and institutional environment” [17,27]. Following previous studies, this research defines this term as the public’s overall evaluation of a firm, or a perceptual representation of a firm’s past actions and future prospects [1–4]. A favorable or positive reputation shows that the company has behaved well over time, leading to higher expectations from the consumers, stakeholders, and public in general. Previous researchers characterized reputation as an attitudinal construct consisting of cognitive (knowledge-based) and affective (emotions-based) components. For example, in considering both cognitive and affective dimensions, [5] theorized that corporate reputation is composed of the knowledge and the emotions held by stakeholders. According to attitude theory described by [21,22], affective and cognitive reputation as likeability (affective) and competence (cognitive) serves particular functions for individuals since it is closer to the way the public normally think when evaluating a firm [1,3,4]. Therefore, it is necessary to distinguish the cognitive and the affective components of corporate reputation when researching the public’s behavior in general, but in economic and financial crises in particular.

Reputation is therefore a perception or judgment that is not only made in the company but also by the public or stakeholders, that is, groups affecting or affected by the pursuit of the organization’s objectives. Heuristic judgment is beyond the company’s control, but not so much so that it cannot be managed. According to studies by [27], pillars of relevant organizational actions in the past underpin corporate reputation [28]. In terms of the cognitive component of reputation, evaluation is based on a firm’s past performance. For example, prior to a negative event such as a crisis, a highly positive reputation tends to suggest to consumers and public that the firm can minimize uncertainty through due diligence and contractual safeguards [29].

Unlike cognitive reputation, the attitudinal and affective consideration emerges from sympathy towards a firm and how favorably or unfavorably the company is assessed. Thus, affective reputation is configured through sympathy, that is, a particular firm may enjoy a high level of market share but a

limited amount of public support [30,31]. For this reason, current literature recommends investigating how cognitive and affective attributes and components configure heuristic judgments of the public on corporate reputation.

In business and management studies, several authors defend an integrative view of reputation comprising the organization's corporate behavior, together with its culture, image, and ethical position, and how that integrative reputational perspective is managed [31–35]. Moreover, several scholars identify the main differences between image and corporate reputation: On the one hand, image is related to the present moment generating expectations as a result of partial excellence, and it is difficult to measure. On the other hand, reputation is structural; it projects the corporate identity as a whole, it generates value, and it can be measured objectively [29]. Several authors point out that reputation is one of the main conditions of business leadership [36–39].

Recently, literature and the available research on these topics have shown that a positive message and the trust of communications and corporate information facilitate a high level of reputation [39,40]. Moreover, perceived intangible benefits can lead to higher levels of preference and image related to companies and corporations for shareholders and stakeholders [35,41]. In particular, when uncertainty is high, the information asymmetry between companies and their stakeholders creates a situation wherein heuristics is a relevant consideration in stakeholders' perceptions.

Therefore, heuristic judgments are critical in shaping prior perceptions and responses and influencing a firm's reputation. Particularly, positive value features in communication configuring heuristic judgments of stakeholders are perceived as influencing corporate reputation. The frequent presence of companies and corporations in mass and social media increasingly become an important challenge for managers and CEOs in facilitating their decisions on what their institutions offer to stakeholders. For this reason, they are very interested to disseminate relevant information in social media and press in order to answer to the decision-making needs for shareholders and stakeholders. When communication and positive information on companies impact on the expectations of managers and stakeholders, their corporate reputation is likely to increase [35,36].

According to the above-mentioned review of the theoretical framework, investigating the role of mass and social media in order to transmit information, and by extension a positive or negative image on which such a heuristic judgment might rest, is very important for companies. Thus, we can point out the following hypothesis:

Hypothesis 1 (H1): *Heuristic judgments based on the presence and number of positive news items of a company will have a direct effect on the level of corporate reputation.*

2.2. Corporate Reputation as a Communication Strategy for Companies: A Theoretical Approach

Today, considerable confusion surrounds the question of how to delimit the concept of reputation so it can be used as a measurement tool for the company [36]. Three reasons underlie this difficulty. The first is the contamination of the term by other very similar concepts such as identity and corporate image. The second derives from the different perspectives from which reputation is studied: Economy, sociology, management, or marketing [5,37–41]. The third reason is that reputation is a multidimensional concept, not a simple one [24].

The concept 'corporate reputation' is defined in the literature in several ways, depending on the discipline. Although in general it is a well-established construct, there is still no agreement on the definition and measurement. For example, from a comprehensive perspective on management, the organizational behavior discipline defines reputation not only as the shared experience of employees and those who interact with the organization, but also as the stakeholders' opinion of an organization, which includes customers, employees, distributors, competitors, suppliers, and the public. However, differently from a focus on marketing discipline, reputation is described as a perception of the people on how positively or negatively they evaluate the organization [42–44].

Similarly, reputation is also believed to be the aggregate of interpretations of stakeholders, based on the outcomes, behaviors, and communications of the company [45–47].

In terms of the communication discipline's view on reputation instead of the marketing perspective on corporate brands and image, corporate reputation is the set of perceptions about a company held by diverse internal and external stakeholders' groups. That is, reputation is the consequence of the company's conduct over time and shows its ability to present value to these stakeholders and groups.

In the 1970s, organizations' press offices began to discuss the need to do away with the separation between the communication activities addressed to selling the product, and the information provided about the company. Combining communications in this way reflects a holistic conception of the company as a whole comprising various parts [30]. The concept of integral communication was forged adopting concepts drawn from the advertising discipline, such as identity and corporate image.

Corporate reputation is an important quality signal, and influences evaluators' decision-making processes. Several authors point out that a good reputation is the consequence of a series of behaviors that generate a favorable relationship with the firm's main interest groups [37–50]. For this reason, it is evident that "a company with a recognized reputation is a sought-after partner to cooperate with, a place where the most talented people want to work, is trusted by its clients, and is a project in which to invest with guarantees" [37].

From a signal detection perspective, corporate reputation is the result of a selective interpretation given by consumers and other stakeholders to different typologies of signals, for instance, signals on products' quality-price, social and cultural values, financial performance, communication, and so on. Consumer uncertainty is the foundation of signals and one important method to alleviate uncertainty by consumers is the utilization of signals such as corporate reputation and image [37].

In business studies, several researchers pointed out that the theory of planned behavior framework is frequently described when authors investigate consumer choice, adoption behaviors, and purchase, specifically among clients but also in management contexts for companies [19,44]. For example, the theory of planned behavior has been applied mainly in hospitality to investigate client intentions in the use of corporate websites [20,21,45], tourist destinations, consumer loyalty [21,22,46], and hotel purchase intentions [23,47]; genetically modified foods in marketing literature [24,25,48]; green practices and lodging industries [26,27,49]; and travel decision-making [27,50].

Recently, this theoretical approach has been applied in management contexts. Several authors have mentioned that some debates referring to this theoretical and conceptual framework contemplate the following: Food safety behaviors [23,51], pollution reduction preferences of managers [24,46], knowledge-sharing perceptions and behavior of CEOs and managers [25,26,50], fraudulent and unethical dossiers of financial behavior [27,52], and employee considerations about usage of new technology [6,52]. For example, according to this perspective, the consumer is unable to judge if a company uses all available measures to prevent contamination, the social prestige value of the brand and how their own image or prestige will be affected by negative events on reputation. Moreover, consumers are unsure if a scandal of the brand may decrease the social prestige of the brand.

However, in management and business studies, a small number of studies have applied this theory to investigate managers' perceptions influencing corporate reputation in the particular context of leader companies listed with presence in relevant stock exchanges [6,51–54]. Reputation determines a company's position in its sector [40,42], increases its competitiveness by raising the commercial value of its products and services [8,39], and attracts investors [38,43,53–57]. Several authors conclude that when the products or services of several firms are similar in terms of price and quality, then their respective corporate reputation will often determine which product or service the consumer acquires [43].

Although company communication managers' work covers an increasingly large number of areas, one way in which it can be measured is through the frequent and cumulative presence in social media and press, which continues to be a reference point for public opinion. If reputation hinges on stakeholders' heuristic judgments, then an interesting question is which factors help or hinder the

construction of that reputation over time [4,58–61]. Moreover, the several corporate ‘publics’ makes their own heuristic judgments on reputation using the particular signals provided by companies, media, and other subjects. For this reason, the concept corporate reputation is seen as the result of a process, where corporations communicate their own traits to different stakeholders in order to maximize their proposition of value [62–67].

According to the above-mentioned review of the literature, in terms of reputation’s ranking, the following hypothesis is pointed out:

Hypothesis 2 (H2): *Heuristic judgments based on the cumulative presence of different types of positive news items will have a direct effect on the present level of corporate reputation.*

3. Materials and Methods

The line of research followed in this study is focused on the relationship between a company’s MERCO Index measuring corporate reputation and the positive news items of a company published during the period prior to obtaining the index rating. Analyzing the way in which the MERCO list’s best-positioned companies are portrayed in the press might shed some light on the manner that opinions about these companies are configured [53].

Therefore, the study’s specific empirical objectives are the following:

- To investigate whether there is a significant relationship between the heuristic judgments based on social and mass media news items about a company and its reputation.
- To analyze what type of news items configuring heuristic judgments have the greatest impact on corporate reputation over time.

In order to appreciate the relevance of the relationship between heuristic judgments and corporate reputation, this investigation was applied on respondents at leader companies located in Spain that have significant presence and have been listed in the Spanish stock market for a long time. The specialized literature review in this area has frequently used this profile of firms for this kind of study, because they are representative for considerations on corporative reputation [5,10,15,24,68,69].

Three aspects of the methodological design should be considered in this study, regarding: (1) The population and sample; (2) the measurement and characteristics of data collection; and (3) the detailed procedure of this research.

3.1. Population and Sample

Following the aim to collect diverse data according to the requirements of this study, the participants in this research were selected from a range of industrial and service sectors in Spain, as evidence of triangulated information to improve the validity of the research by collecting geographically-distributed data.

In order to have important results and conclusions, this data collection considered opinions that represent the main changes of reputational practices, rather than being a consequence of the specific sectorial market. Reasons for this kind of comparative design among companies and firms consider the fact that relevant differences in corporative cultures and management practices provide insights on each particular situation. In this sense, differences and similarities can be discerned and this methodology can provide information on a theoretical basis as well as implications for practice, particularly for each specific situation.

The companies participating in this research were chosen from a specific census and the sampling frame coincided with it. Regarding the review of the literature on corporate reputation [52,70,71], professors and experts with experience and knowledge in business and management were contacted in order to assess if our data collection design was appropriate to the specific objectives (that is, face validity).

For this reason, our sample comprises eight companies—Inditex, Mercadona, El Corte Inglés, Danone, Bankia, Coca-Cola, Nestlé, and Campofrío—that occupy a leading position in the MERCO Index, but at the same time whose ranking has experienced variations in the period 2001–2018 [53,72].

3.2. Measurement

Today, building a good reputation is one of the most important concerns and tasks facing managers in companies, along with the challenge of recovering consumers' loss of trust in organizations because of the economic and moral crisis that began in 2008. According to [1,11,25], there are different ways to evaluate the measurement of corporate reputation. For instance, several authors included them into four main categories, depending on the sources and the units of measurement used [2]. They distinguished between rankings, attitude measurements, qualitative approaches, and surrogate index and measures.

The pioneer in measuring reputation in Spain was Villafañe, who set up the Monitor Español de Reputación Corporativa (MERCO, Spanish Corporate Reputation Monitor) in 2000. Its first list was published in the *Cinco Días* newspaper in March 2001. Villafañe's team currently produces six lists—companies, brands, people, cities, leaders, and responsible firms—and has now extended its methodology to Colombia, Chile, Argentina, Peru, Ecuador, Bolivia, Mexico, Brazil, Costa Rica, Panama, and Latin America in general. In 2013 this index began expanding into Europe, first with German companies [53].

As an instrument to evaluate corporate reputation, MERCO uses a sophisticated methodology based on social research through personal interviews with professionals and the public, financial analysts, non-profit organization representatives, union members, associations of consumers, advertising and marketing agencies, economic information journalists, professors in business administration, social media managers, opinion leaders, and members of local and national governments. During the interviews, individuals completed a questionnaire in which they are asked to make a judgment on certain business situations and behaviors. People generally use mental shortcuts—'heuristics' in cognitive psychology terms—when answering the questions due to possible limitations of the immediate memory or lack of information: They resort to the information available on the subject, even though it may be incomplete. This is what some authors refer to as WYSIATI, "what you see is all there is" [27,35].

In terms of news items about reputation in the press, we monitored these companies during this 18-year period using the news database Lexis-Nexis Academic from 2001 to 2018. We compiled 5127 news items which, following an appropriate filtering process, formed a study corpus of 2587 items. These items were then classified into nine types (categories): Expansion, suppliers, employment, competitiveness, ecology, sponsorship/donations, financial results/image, new products, and culture-values.

3.3. Methodological Process of the Study

Over the years, monitoring systems and consulting agencies for study and research have been developing some measures related to reputation. One outstanding example is the Reputation Institute, founded in 1997 by Charles Fombrun and Cees Van Riel [13,29,31].

In 2002 in Spain, a group of companies comprising Group AGBAR (Aguas de Barcelona), the BBVA (Banco Bilbao Vizcaya Argentaria), Repsol, and Telefónica affiliated with the USA-based Monitor, in order to create the Corporate Reputation Forum. Over the last years, other firms joined such as Ferrovial, Gas Natural, Iberdrola, Iberia, Renfe, and Inditex, and eventually the organization Corporate Excellence was founded in Spain, which incorporated the Institute for the Analysis of Intangibles and other institutions.

As an instrument to evaluate corporate reputation, using MERCO as a methodology based on personal interviews with professionals and the public according to the above-mentioned procedure of empirical research, the participants completed a questionnaire in which they were asked to make a judgment on certain business situations related to corporate reputation in firms. This instrument

was tested in a set of companies and firms with identical characteristics to those appreciated as the preferred target, that is, Spanish leader companies with presence in the stock market in Spain.

The sources of information about the company available to the individual are news items that have appeared in the mass media, social media, and conversations with friends and relatives. The efficacy of measuring is seen in the way that this type of monitor has been developed in other sectors such as health, or big cities in Spain (for example, December 2014 saw the publication of the first results of the health reputation monitor, MRS, carried out in Spain). For this reason, we consider this year as a point of reference in this empirical analysis.

In order to capture the potential impact of heuristic judgments on corporate reputation, we analyze a corporation's cumulative presence of news associated with different positive and negative events during a crisis over a three-periods time window. The choice of the three-periods time window follows the practice in the literature and allows us to capture possible information leakage prior to a negative event (or crisis) while minimizing confounds of post-crisis events [50,68,69].

Related to the data, Table 1 presents the methodological process of the study.

Table 1. Procedure followed in the study.

Phase	Analysis	Methodology	Technique
Identification of variables	Documentary, face validity	Literature review	Bibliographic analysis
	Reliability, construct validity analysis	Quantitative research	Descriptive statistics of the all variables
Validation of hypothesis	Evaluation of the relations	Quantitative research	Linear regression models, analysis of variance model

That database formed the basis for the statistical analysis in which the hypotheses were tested. The dependent variable considered was reputation, and independent variables were the news items (previously categorized and allocated the sign +, −, or neutral, in terms of positive, negative, or neutral contents influencing corporate reputation).

4. Results and Discussion

4.1. Descriptive Statistics

Regarding the above-mentioned methodology of the study, the findings described in these paragraphs derive from data analysis. In comparative terms, Table 2 shows the profile of the companies which participated in this research.

As a whole, in this analysis Table 2 reveals that Inditex has held the second position in the MERCO ranking and has remained in the same position 50% of the years analyzed between 2001 and 2014. However, Inditex reached the first position in 2008 and 2009, retaking the position from 2012 until 2018. Mercadona has also held position number two in the last three years 2016–2017–2018, although in 50% of the years analyzed it has been below one, in ninth position. El Corte Inglés held onto first place from 2001 to 2007, and in 50% of the years analyzed it has been ranked in the top three places, although notably its position has decreased in recent years. Danone, however, lies in its lowest position ever, ranked 11th, with a position below 31 in half of the years analyzed. In the case of Coca-Cola, the higher position it has held is ninth place, and it has remained below the twenty-ninth position for eight years. In this research it is relevant to appreciate the main differences between companies regarding the position in the MERCO ranking, specifically between 2001 and 2018. In particular, Bankia, Campofrío, and Danone were considered in this analysis because these three leader companies had some negative events that triggered negative media coverage, generating widespread and negative perceptions among stakeholders. According to several authors, while corporate reputation has been

widely studied, its effect on firm value during a crisis has been debated. The main goal of this data analysis was to reduce a large set of companies to a smaller set in order to determine whether the hypothesized conditions regarding position of a firm in the MERCO ranking is actually appreciated in the collected data.

Table 2. Monitor Empresarial de Reputación Corporativa (MERCO) Ranking from 2001 to 2018.

Years	Inditex	Mercadona	El Corte Inglés	Danone	Coca-Cola	Campofrío	Nestlé	Bankia
2001	8	36	1	28	25	24	45	17 (*)
2002	5	-	1	43	30	39	28	29 (*)
2003	2	39	1	-	35	48	40	27 (*)
2004	2	36	1	41	24	48	27	19 (*)
2005	2	26	1	38	48	71	30	14 (*)
2006	3	12	1	31	72	77	30	13 (*)
2007	2	11	1	36	42	95	32	12 (*)
2008	1	9	3	39	31	-	29	11 (*)
2009	1	9	3	31	28	-	24	11 (*)
2010	3	9	8	21	16	-	24	20 (*)
2011	2	6	9	15	11	-	17	41 (*)
2012	1	2	8	14	12	-	19	86
2013	1	2	15	14	9	80	19	-
2014	1	2	32	12	58	84	13	-
2015	1	2	20	11	33	70	12	-
2016	1	2	18	15	26	43	13	79
2017	1	2	17	18	25	31	21	70
2018	1	2	17	16	20	32	14	45

Source: The authors; note: (*) Caja Madrid, (-) not available.

Additionally, Table 3 shows the descriptive statistics of Spanish leader companies in terms of the MERCO index for that period of time, that is 2001–2018. To sum up, internal consistency of corporate reputation using the MERCO rating was tested. These results showed that it was possible to reduce a big number of representative companies in this index and describe a simple and one-dimensional index identifying corporate reputation. In order to appreciate the importance of the position in the MERCO ranking related to corporate reputation in an extensive temporal period, median was used as a preferred indicator. The basic advantage of the median in describing data is that it is not skewed so much by a small proportion of outliers or extremely large or small values, so giving a better idea of a ‘typical’ value in that period (see outliers in Table 2, statistics in Table 3).

Table 3. Descriptive statistics of the reputation’s ranking.

	Mean	Median	Mode	Std. Dev.	Minimum	Maximum
Inditex	2.11	1.50	1	10.95	1	8
Mercadona	12.18	9.00	2	13.24	2	39
El Corte Inglés	8.72	5.50	1	9.18	1	32
Danone	24.88	21.00	31	12.57	12	43
Coca-Cola	30.27	27.00	25	16.41	9	72
Campofrío	57.07	48.00	48	32.81	80	84
Nestlé	23.17	25.00	55	32.55	12	45
Bankia (*)	32.93	25.00	11	74.92	11 (*)	86

Source: The authors; note: (*) Caja Madrid.

4.2. Analysis of Results and Discussion

4.2.1. Analysis and Discussion 1: Presence and Number of Positive News Items on The Reputation’s Ranking

In order to verify the Hypothesis H1 of this research, linear regression models were conducted. In this case, if we consider the presence in terms of number of positive news items influencing

the company's reputation, Table 4 reveals a very strong and positive linear relationship between the presence of news items and reputation ratings. In other words, the greater the presence of positive news items related to attributes such as culture-values, financial results/image, expansion, sponsorship/donations in particular, the higher the company's reputation will be.

Table 4. Summary of the model ^e.

Model	R	R-Squared	Adjusted R-Squared	Std. Error of the Estimate
1	0.356 ^a	0.127	0.116	31.037
2	0.431 ^b	0.185	0.165	30.169
3	0.496 ^c	0.246	0.217	29.212
4	0.546 ^d	0.298	0.262	28.364

^a Predictor variables: (Constant), culture-values; ^b predictor variables: (Constant), culture-values, results/image; ^c predictor variables: (Constant), culture-values, results/image, expansion; ^d predictor variables: (Constant), culture-values, results/image, expansion, sponsorship/donations; ^e dependent variable: Positive; source: The authors.

Drawing on this relationship, we can design a model to predict the presence of positive news items. Table 4 reveals that news items account for 29.8% of the variability of these news items on culture-values, financial results/image, expansion, and sponsorship/donations. This analysis shows that the presence of news items positively influences a company's reputation: The greater the number of positive news items, the better its reputation. However, not all news items have the same influence; it is possible to note the category 'culture-values' which, when the other variables are held constant, influences 49.338 news items; 'financial results/image' 33.838 news items; 'expansion' 31.213 news items; and 'sponsorship/donations' 25.963 news items; with a *p*-value < 0.05 (see details in Table 5).

Table 5. Coefficients of the regression model: Impact of the presence of news items on reputation.

Model	Non-Standardized Coefficient		Standardized Coefficient	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Limit	Upper Limit
(Constant)	10.412	3.972		2.621	0.011	2.505	18.319
Culture-values	49.338	10.786	0.444	4.574	0.000	27.865	70.811
Financial results/image	33.838	10.786	0.304	3.137	0.002	12.365	55.311
Expansion	31.213	10.786	0.281	2.894	0.005	9.740	52.686
Sponsorship/donations	25.963	10.786	0.233	2.407	0.018	4.490	47.436

Dependent variable: Positive; source: The authors.

The above-mentioned relation yields the following model (see details in Table 5):

$$\mu(x) = 10.412 + 49.338 (\text{culture-values} = 1) + 33.838 (\text{results/image} = 1) + 31.213 (\text{expansion} = 1) + 25.963 (\text{sponsorship/donations} = 1)$$

Moreover, the results show that corporate reputation was directly influenced by heuristic judgments based on the presence and number of news items: Given the particular focus of this research, the findings of this paper pointed out that these individual opinions and perceptions of stakeholders are the foundation of reputational decisions in Spanish companies in the stock market.

Additionally, in order to test and validate the whole Hypothesis H1 of this study, a simple linear regression model was conducted. On analyzing how the quantity of positive news items influences the company's ranking, Table 6 presents these results: There is no statistically significant relationship between the number of positive news items and reputation, as the *p*-value is below 0.05. The results of this analysis' evidence and our findings suggest that statistical differences are not found.

Table 6. Coefficients of the regression model: Influence of number of positive news items on reputation.

Model		Non-Standardized Coefficient		Standardized Coefficient	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.620	2.528		3.806	0.002
	Quantity	−0.019	0.017	−0.275	−1.108	0.285

Dependent variable: Ranking; source: The authors.

Therefore, the following model is presented:

$$\mu(x) = 9.620 - 0.019 * \text{Quantity}$$

According to the above model, for each positive news item in mass and social media, the position in the MERCO Index improves only slightly (the value decreases by 0.019).

Only 7.6% of the variability in the ranking depends on the number of positive news items; the remaining percentage depends on other variables that are not analyzed in this study (see details in Table 7). In addition, Table 7 shows that positive news items in terms of quantity have no significant effect on the variation of the expected value of the ranking. Consequently, this analysis demonstrates that the number of positive news items does not have a significant impact on the position in the reputation's ranking (p -value = 0.285 > 0.05); the variable named 'quantity of positive news items' can therefore be removed from the model.

Table 7. Influence of positive news items on reputation ranking.

Model	R	R-Squared	Adjusted R-Squared	Std. Error of the Estimate
1	0.275 ^a	0.076	0.014	6.407

^a Predictor variables: (Constant), quantity; source: The authors.

To sum up, this analysis reveals a positive and direct relationship between the presence of news items and reputation; in other words, the greater the presence of diverse content characterizing news items in mass and social media, the higher the company's reputation will be. Furthermore, the variation of the position in this reputation's ranking depends only slightly on the number of positive news items; according to the data analyzed in this research, the position in the ranking will therefore depend on other different factors.

Managing and building corporate reputation in companies and organizations means actively influencing the impression that business leaves on stakeholders and shareholders' opinions [2,4,43]. Thus, the results show that corporate reputation's ranking was not positively impacted by the number of positive news items. According to several authors, it is possible that well-known firms may have to better cope with the onset of a crisis, firms should therefore enhance their sympathy and simultaneously avert stakeholders' excessive attention.

Given the particular focus of this paper, the findings of this research confirmed that it is not possible for managers and CEOs to control the presence in mass and social media in terms of the number of positive decisions on what information and communication is offered to stakeholders [4,8,10]. Therefore, Hypothesis H1 was tested, validated, and only partially accepted.

4.2.2. Analysis and Discussion 2: Cumulative Presence of Positive News Items on the Corporate Reputation

In order to test and verify the Hypothesis H2 of this research, a multivariate analysis model was conducted. Table 8 shows a statistically significant relationship between the rankings for 2007, 2008, 2009, and positive news items in 2012, with a 95% confidence level in the 2008 ranking and a lower confidence level for the other years ($p < 0.027$). In this sense, the historical news items pattern,

both cumulative items and for each year independently, shows that the rankings for 2007, 2008, and 2009 have a direct impact on positive news items for the year 2012.

Table 8. Summary of relationship between annual MERCO rankings.

Ranking		Year 2012
ranking2007	Pearson's correlation	−0.995 **
	Sig. (bilateral)	0.063
ranking2008	Pearson's correlation	−0.999 *
	Sig. (bilateral)	0.027
ranking2009	Pearson's correlation	−0.995 **
	Sig. (bilateral)	0.064

Source: The authors. Note: * Significant correlation, 0.05 level (bilateral). ** Significant correlation, 0.01 level (bilateral).

Given that one of the hypotheses of this research was focused to evaluate the importance of further information concerning time evolution of corporate reputation's ranking, the effect of proximity between annual rankings was measured using the level of corporate reputation in terms of the MERCO Index. Table 9 presents group-annual values, and an analysis in Spain by time evolution was conducted.

Table 9. Analysis of variance model of time evolution of corporate reputation's ranking.

Test of between-Subject Effects						
Origin	Dependent Variable: Year 2012	Type III Sum of Squares	df	Root Mean Squares	F	Sig.
Adjusted Model	ranking2008	801.273 ^a	1	801.273	575.096	0.027
	ranking2009	477.752 ^b	1	477.752	97.218	0.064
	ranking2010	162.957 ^c	1	162.957	32.316	0.111
Intersection	ranking2008	1413.176	1	1413.176	1014.276	0.020
	ranking2009	887.875	1	887.875	180.675	0.047
	ranking2010	384.375	1	384.375	76.224	0.073
Year 2012	ranking2008	801.273	1	801.273	575.096	0.027
	ranking2009	477.752	1	477.752	97.218	0.064
	ranking2010	162.957	1	162.957	32.316	0.111
Error	ranking2008	1.393	1	1.393		
	ranking2009	4.914	1	4.914		
	ranking2010	5.043	1	5.043		
Total	ranking2008	1603.000	3			
	ranking2009	1043.000	3			
	ranking2010	531.000	3			
Adjusted total	ranking2008	802.667	2			
	ranking2009	482.667	2			
	ranking2010	168.000	2			

^a R-squared = 0.998 (adjusted R-squared = 0.997); ^b R-squared = 0.990 (adjusted R-squared = 0.980); ^c R-squared = 0.970 (adjusted R-squared = 0.940); source: The authors.

According to the MERCO methodology testing H2, the participants were contacted from a census in each period; in order to appreciate the importance of the independence in data collection procedure, a simple random sampling method was used as a selection procedure for the sampling units. This procedure was useful for this research because they could indicate a predictive relationship that can be exploited in practice.

In this sense, Table 9 shows that positive news items have a 99.8%, 99.0%, and 97.0% influence of ranking2008, ranking2009, and ranking2010 on the MERCO Index in 2012, respectively. Thus, the study shows to what extent the ranking and the positive news items had a strong inverse behavior (very close to −1) in 2008, 2009, and 2010, respectively; as one increased, the other decreased and vice versa.

The results of these analyses provided complementary evidence, and our findings suggested that relevant conclusions on these topics were found. Additionally, an analysis of the relationship among these data according to Table 9 shows that there is no significant correlation between the total number of recent positive news items and the company reputation in terms of the MERCO ranking. Moreover, this study reveals that corporate reputation is associated with variations in expectation, heuristics judgments, and consumption of information about companies [2,4,10,43]. The findings presented in this paper show that positive news items were assessed differently according to the particular information given related to the particular relevance at that moment. Therefore, Hypothesis H2 was tested and not supported.

5. Conclusions, Implications, and Further Research

Since the 1970s, many advances have been made in the study of the rapid intuitive system known as heuristics. In general, the highest number of positive news items is established in the following categories, in numerical order: Results, culture-values, and expansion. This paper has analyzed the influence of news items and heuristics judgments on the level of reputation and the main relevance of several aspects using the MERCO Index as an instrument to measure the term ‘corporate reputation.’ The review of the literature carried out in the scope of this study has allowed to investigate the most important aspects influencing the level of corporate reputation in companies, in order to capitalize and promote positive news and images as inputs to their strategies and actions.

In terms of the two hypotheses pointed out in the introduction of this article, the presence of news items and the cultural-focused indicators of the instrument here considered are revealed as key factors to appreciate the corporate reputation operationalized by the managers and CEOs in Spanish leader companies.

In addition, this research highlights that certain variables of the corporate reputation become critical for success. The theoretical contributions, main practical implications for managers, limitations, and potential future research that derives from this paper are shown below.

The total number of news items has a positive influence on corporate reputation, particularly in the categories culture-values, financial results/image, expansion, and sponsorship/donations. Position in the ranking does not depend significantly on the quantity of positive news items, but on other factors that may exist which are not analyzed in this study and that influence this variation. For example, the number of negative news items could be an important aspect to investigate, and it will be of interest to consider this line of research in the future in order to find relevant insights for analysis.

In addition, the consideration of news items over time year-by-year shows that a particular position in the ranking influences on the number of news items in the following years. That is, reputation stimulates interactions with consumers, shareholders, and stakeholders and furthermore, in a situation lacking in face-to-face contact, members of the public often turn to the alternative of evaluating corporate reputation and image in terms of heuristics judgments. Using continuous communication by managers plays an important role for companies providing a service to society made up of a wide range of profiles.

This study also highlights the central role of communication, behavior, and corporate reputation. High levels of uncertainty and perceived risk often have a negative effect on how relationships among economic and social agents are developed. The right tone and appropriate way of communicating are essential to a successful strategy in mass and social media because each channel has its own basic rules to be followed.

Companies that actively participate in the community must learn what manners and behaviors are expected at first hand. Turning an action into a reputation undoubtedly entails building trust and earning sympathy. Reputation refers to an image of being competent and trustworthy and can be regarded as objective because the evidence is quantifiable.

It is not easy to classify heuristics; some of them appear to be highly specialized for specific situations whereas others are more general, and they are applied in so many situations that more than

one heuristic can operate at the same time. Because they combine with each other and, depending on the situation, one heuristic can be in more than one category, classification becomes complicated; our proposal in this research aims to offer an initial approach that can be further developed in future studies.

From a theoretical approach, there are scarce investigations that present relationships in similar terms between concepts analyzed here, mainly because of the unequal existence of corporate reputation rankings in several countries. Regarding implications for practitioners, these findings and results are relevant for managers and CEOs. That is, these actors have to consider the main costs of maintaining and implementing the corporate reputation, but also several aspects linked to improving experiences, attitudes, and perceptions of the stakeholders (i.e., consumers and public in general) when they are evaluating information and posing some questions to promote their companies.

Therefore, positive news items as well as heuristic judgments are factors whose combinations allow for increasing the level of reputation of the companies in Spain. Additionally, managers and CEOs should analyze the profile of clients, consumers, and stakeholders when they present some relevant news in mass and social media, because different combinations of positive news and environment-focused values would influence differently according to the profile of the target.

In terms of implications and further research, understanding the above-mentioned analysis in this article is important for promoting positive reputation in order to diminish the level of uncertainty associated to several managerial decisions adopted by agents planning communication topics and the repositioning of companies and businesses. Particularly in situations of financial crisis, stakeholders may have to respond quickly with ambiguous and incomplete information. Corporate reputation is arguably one of the most critical information cues that stakeholders may rely on to make sense of a crisis. Understanding the effect of different dimensions of corporate reputation on firm value at the onset of a crisis is thus of particular theoretical value. That is, both public authorities as private entrepreneurs are the main stakeholders that could implement actions taking advantage from the findings of this work.

In this study, an important aspect to be considered is that only Spanish leader companies have participated in this research. In particular, only a few companies have information for all the periods analyzed. Additionally, we did not verify other specific and relevant variables; in this sense, the particular conclusions should be adapted in international experiences promoting positive corporate reputations worldwide. Future research on topics related to environments with different profiles of companies and stakeholders (researchers, journalists), etc., will be relevant and interesting. Moreover, an important limitation of this research is that relationships between the total number of news items and the positive and negative items is not considered in the analysis. A study comparing the evolution of percentages of positive and negative in respect of the total items would be of interest to investigate in the future.

To sum up, this article is focused on a limited number of significant variables and dimensions referred to in the research design: The presence in mass and social media and heuristics aspects related to positive news items influencing on corporate reputation. In general, this research is of descriptive and analytical nature, and given that the specific data are derived from several Spanish companies, further research evaluating several moderating effects with a multi-group analysis for a structural model will be of great interest.

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