 J Economics, 6(1): 62-73 (2015)

Identifying Common Reputation Drivers for South African Banks Using Media Reports

U.B. Tlou[1*] and K. K. Govender[2]

[1]Regenesys Business School
[2]University of KwaZulu-Natal and Regenesys Business School, South Africa
Telephone: +27 (0) 11 669 5177, Mobile: + 27 (0) 798 956233, Fax: +27 (0) 11 669 5001,
[*]E-mail: krishnag@regenesys.co.za

KEYWORDS Corporate. Identity. Branding. Perception. Organizational Reputation. Reputation Management. Stakeholder Perception

ABSTRACT The banks have, since the 2008 global financial crisis, been increasingly concerned about how they are perceived, which resulted in corporate reputation emerging as a key feature of their strategic management processes, and reputation management becoming even more pivotal in managing stakeholder perceptions. From a study conducted among four leading (top four) banks in South Africa, using media data to understand how media content contributes to perceiving corporate reputation, it became apparent that the following reputation pillars impact the corporate reputation of the banks: vision and leadership, emotional appeal, workplace, social responsibility, financial performance and products and service. Practitioners from the strategic communications and public relation divisions stand to benefit from the insights that may be derived from this study. Strategic managers can better shape their organization's reputation if they understand how reputation is shaped in the public sphere.

INTRODUCTION

The banking sector has been in the spotlight since the 2008 global financial crisis. According to Uslaner (2010), the crisis led to a loss in confidence in financial institutions and a change in public perceptions of banks, and since then the banks have been increasingly concerned about how they are perceived (Jagersma 2010). The aforementioned also resulted in corporate reputation emerging as a key feature of the banks' strategic management processes, and reputation management becoming even more pivotal in managing stakeholder perceptions.

Several studies attest to journalistic insights being a key to the construction of corporate reputation (Iwu-Egwuonwu 2010; Fombrun et al. 2013; Gorondutse 2013; Hilman and Gorondutse 2015; Fombrun and Ponzi 2015). More specifically, Dowling (2004, cited in Lloyd 2007) focuses on journalists as the voice of readers in studying the relationship between stakeholders and the organisations they are evaluating. This has lent credence to the term "media reputation" which has been defined as the overall evaluation of a firm presented in the media (Deephouse 2000). This suggests that media content is critical to the creation and interpretation of corporate reputation by the public. In light of the aforementioned, it is important to understand how the media is key to the construction of corporate reputation. The media also frames and interprets information about organisations to the public and thus, is an angle to explore in order to understand how corporate reputation may be framed and interpreted in media content.

To understand how media reputation is a core component of corporate reputation, it is necessary to understand media data. Media data comprises newspaper and magazine articles, broadcast clips (television and radio), as well as online media articles that have gone through the journalistic process of news gathering, writing and editing. Media data comprises each print article, broadcast clip and online article that pertains to each organization and has been assigned a reputation variable/pillar and a reputation rating. However, social media which included blogs, forum boards and other such forms of communication were not included in this study.

Given the above, this paper reports on a study conducted among the 'big four' South African banks to ascertain how they fared in reputation stakes against each other, as this could provide insights into understanding each bank's competitive advantage. More specifically, this paper also elucidates the South African context of the banking sector's reputation post the 2008 global financial crisis, by exploring how corporate reputation is generated through media content, and analysing whether certain reputation pillars cluster together by focusing on each reputation pillar's impact on the overall corporate reputation.

Corporate Reputation Defined

Although there is still no consensus on the definition, Helm (2011: 5) argues that reputation is a "complex and ambiguous construct", and that is why, no coherent theory on reputation has emerged as yet. The aforementioned premise is also supported by Trotta et al. (2011), who state that "there is no one reputation," which means that reputation is driven by dissimilar but related variables which when combined, constitute the sum of an organisation's overall reputation. Although the purpose of this paper is not to define or critique the various definitions, the views of several researchers (Rossides 2008, Wilcox 2009; as cited by Bugariska 2010) were nevertheless considered.

Several scholars concur that corporate reputation transcends multiple disciplines. Fombrun et al. (2015) posit that the different business units in any organisation have a vested interest in managing that organisation's "reputational assets". They point to six distinct views that converge in their emphasis on the importance of corporate reputation; namely the economic view, the strategic view, the marketing view, the organizational view, the sociological view and the accounting view. The aforementioned researchers further highlight that economists view reputations as either traits or signals. According to the aforementioned scholars, strategists view reputation as an asset, while marketers build reputation on messaging and "information processing". They note that the organisational view is concerned with "sense-making experiences of employees", which entail the emergence of an organisational culture and identity. The sociological view regards reputation as a social construct that is built through the relationships that an organisation has with its stakeholders. Lastly, the accounting view is concerned with risk management in an increasingly regulated environment, more so within the banking industry.

Lange et al. (2011) identified three dominant conceptualisations, namely, that reputation consists of familiarity with the organisation, beliefs about what to expect from the organisation in the future, and impressions about the organisation's favourability. This may be taken to mean that stakeholders know about the organisation, are aware of the organisations' actions, and have certain expectations about the organisation's conduct in the future. Lange et al. (2011) also introduced the aspect of "likeability" which feeds into related concepts such as image, identity and brand.

According to Whetten and Mackey (2002, cited in Chun 2005), "the main terms most often used interchangeably with, or as key variables of reputation are 'image' and 'identity'." Helm (2011) notes that organizational behaviorists, link reputation to identity and image, while economists and accountants would link reputation to goodwill, and marketers would consider reputation to be linked to image and brand. Given the aforementioned, there exists a need, therefore, to examine how the related concepts of image and identity impact on the reputational landscape.

Chun (2005) who examined corporate reputation by studying the related constructs of image and identity, posits that the two concepts are opposite in their focus, since image is seen as external, namely, the perception that outsiders have about a company, whereas identity is seen as internal, that is, the perception that a company has about itself. According to Martin and Hetrick (2006), corporate reputation is the "reciprocal relationship" between the two concepts of image and identity. Corporate reputation has therefore been viewed by these scholars as the sum of image and identity.

More recently, Melewar et al. (2012) have identified, how image and identity impact stakeholders. They note that the two concepts influence not only how customers perceive a company but also the business's overall performance. The customer value chain, from first hearing about a particular business and its products or services to the time the customer purchases anything, is influenced to a large extent by the company's image and identity. Customers are an integral part of any business and if their purchasing decisions are influenced by a business's image and identity, then it stands to reason that these two concepts impact directly on a business's financial performance and sustainability.

In South Africa, Abratt and Kleyn (2012) identified overlaps between the corporate identity, corporate brand and corporate reputation concepts, and one major observation they made was that the three concepts are not interchangeable. This supports the assumptions made in this study regarding the related concepts of image and identity, in that corporate reputation, while related to image and identity, is not synonymous with these concepts. This study, however, does not purport to analyse how image and identity impact on corporate reputation or seek to align reputation drivers with image and identity.

This study assumes that corporate reputation is the sum of several reputation drivers or pillars, which when combined, influence how stakeholders perceive the whole organisation. One may argue that the definition of corporate reputation should mainly incorporate only those reputation pillars that are more prominent in their impact on influencing how an organisation is perceived by stakeholders, and those that have the least influence on the construction of corporate reputation may be eliminated from the definition. This also opens up the possibility of various stakeholders basing their definition of corporate reputation on the reputation pillars that affect them the most.

The Importance of Corporate Reputation

Fombrun and Van Riel (2004) advocated for the active management of corporate reputations in order to derive maximum competitive advantage and to ensure that additional value was created for the company. This was echoed in the findings of Puncheva-Michelotti and Michelotti (2010), which demonstrated that in order to leverage the substantial benefits that are a consequence of a good corporate reputation, companies must build corporate reputations, "in ways that contribute to their ability to attract customers, employees, investors and the support of local communities."

Charles Fombrun, whose research is considered to be a bellwether for corporate reputation studies, developed the Reputation Quotient together with Harris Interactive and Cees van Riel (Schwaiger 2004) in order to measure corporate reputation. The Reputation Quotient is based on six reputation pillars, namely, Emotional Appeal, Products and Services, Financial Performance, Vision and Leadership, Workplace Environment, and Social and Environmental Responsibility.

The six reputation pillars, presented by Fombrun, were the first systematic approach to measuring corporate reputation, and provided the basis for several companies' measurement methodology (Bugariska 2010:46). In South Africa, media monitoring and analysis companies have adapted and expanded on Fombrun's six pillars. For example, Tangaza Africa Media (TAM)'s 10 reputation variables are allocated to media content and rated either positively or negatively where there is evidence of the following: Leadership; Expert Comment; Governance; Workplace; Financial Performance; Vision and Innovation; Products and Services; Market Competitiveness; Social Responsibility and Trust and Affection.

Corporate Reputation Models

Several scholars have put forward models to understand the field of reputation measurement and management. Money and Hillenbrand (2007) summarize the different underlying approaches to describe reputation as well as criteria to measure reputation. More recently, Trotta and Cavallaro (2012) have even gone a step further and proposed the "Five R's" Model to assess banks' reputation, which is primarily a consolidation of what was proposed by researchers whose views are captured by Money and Hillenbrand (2007). From an analysis of the information extracted from Trotta and Cavallaro's (2012) and Money and Hillenbrand's (2007) studies and drawing from the other literature reviewed, the researchers conceptualized a model to address the objectives of this study. The conceptual model (Fig. 1) is based on the premise that all six reputation drivers directly influence corporate reputation, and is adapted from a recent model which was proposed by Kanto et al. (2013) whose aim was to test how reputation pillars relate to corporate reputation. However, the point of departure for Kanto et al.'s (2013) study is that their conceptual model was tested on survey respondents, whereas this study's primary focus is on media data.

Measuring Corporate Reputation

Most studies focused mainly on ratings derived from opinion surveys, for example, *Fortune* magazine's annual survey of "America's Most Admired Corporations" (Bugariska 2010).

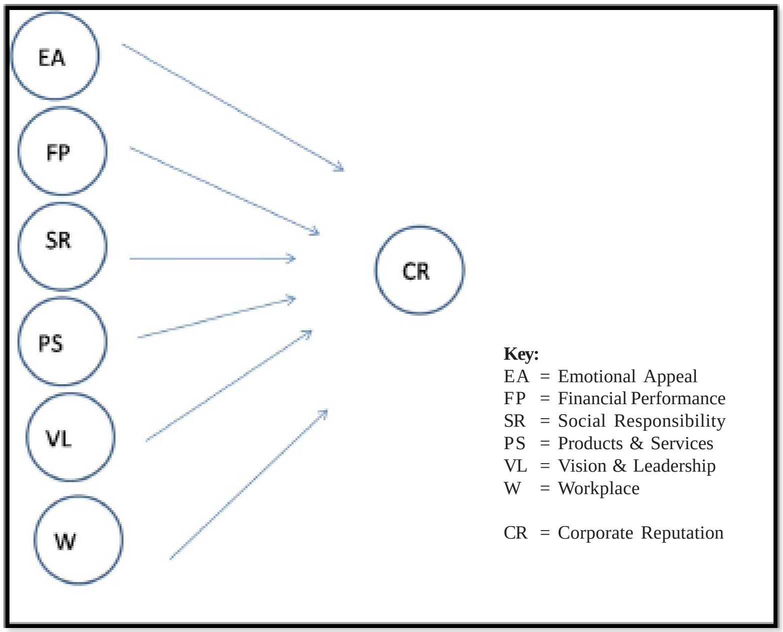

Fig. 1. Conceptual research model

There has also been much focus on the use of the Reputation Institute's RepTrack and the annual Harris Interactive Reputation Quotient to measure reputation (Kiousis et al. 2007). However, Fombrun et al. (2015) highlight the fact that the existing surveys have methodological limitations which include biased sampling frames, target firms selected by size of revenue are restricted to publicly traded companies, and over-represent senior managers, directors, and financial analysts.

Although several international researchers (Bugariska 2010; Carroll 2011; Rimark and Damberg 2012) have studied the media's impact on corporate reputation, in South Africa there are limited studies in the field of media reputation drivers, with many largely been confined to related concepts such as branding and corporate social responsibility. Furthermore, in South Africa research has mainly focused on the interaction between corporate identity, corporate branding and corporate reputation (Van Heerden and Badenhorst 2004; Abratt and Kleyn 2012: 18). Other scholars such as Moleleki (2011) focused on the impact, leadership has on corporate reputation, while Wepener (2005) investigated whether corporate firms in South Africa had a structured approach to corporate reputation management. This study therefore attempted to contribute to the body of knowledge regarding media content's impact on corporate reputation of banks in South Africa.

Media as a Reputation Developer

From the literature, it is apparent that opinion surveys have been used to elicit perceptions which are based on emotions (Ponzi et al. 2011). However, the media has also been identified as a place where corporate reputation is developed (Deephouse 2000; Carroll, as cited in Burke et al. 2011). If media content is analysed for tonality, one may understand how a company is perceived in the media (Michaelson and Griffin 2005). Michaelson and Griffin (2005) define "tonality" as an analysis that uses a subjective assessment to determine if the content of a media article is either favourable or unfavourable to the company discussed in the text of the article.

It has also been established from the literature that although the media is a source of corporate reputation gains and losses, it is also a channel through which corporate organisations can communicate their reputation (Carroll 2004). On the one hand, there is an assertion that the media is solely responsible for how corporate firms are perceived by stakeholders and consumers of the media, and on the other, it is also argued that corporate firms are solely responsible for communicating to stakeholders such as media consumers in the manner in which they disseminate information about their organisations, as well as the extent to which representatives of corporate firms are visible in the media. The level of visibility of company representatives in the media has also been established as a significant driver of corporate reputation.

This paper progresses a step further by focusing on the reputation pillars found in media content that affect the banks' corporate reputation either positively or negatively. While Deephouse's (2000) study focused on analysing "media reputation" to examine firms' financial performance, this study analyses "media reputation" to examine the relationship among the reputation pillars of South African banks.

METHODOLOGY

Content analysis was used in this study since it hinges on mixed methods research because qualitative data is collected and then analysed both qualitatively and quantitatively by assigning a rating to each reputation driver identified in the media content (Onwuegbuzie and Teddie 2003 as cited in Creswell 2003; Mcnamara 2005:1). Burton (2005) asserts that content analysis is "a way of analysing the meaning and significance in media material by breaking it down into units and measuring how many (times) each type of unit appears. According to Krippendorff (2004), content analysis is a research technique for making replicable and valid inferences from texts to the contexts of their use. This means that there is an expectation of reliability and replicability. Krippendorff (2004) further discusses operationalising knowledge by building linguistic knowledge into the dictionary of a computer programme. This study operationalises knowledge by collating media data, analysing it by reading every text and assigning reputation variable/s and rating.

Newbold et al. (2002) advocate the use of both qualitative and quantitative approaches to content analysis. This is because qualitative content analysis relies on the coders' interpretation of the content, and yet quantitative content analysis gives scientific reliability to qualitative data (McNamara 2005:5). The aforementioned researcher posits that media content analysis entails the reading and coding of texts by trained researchers, and the use of computer software such as Excel and SPSS for statistical analysis and graphic presentation of data. The use of humans to read and interpret media content is pivotal to this study due to the need to identify reputation drivers in each media where a bank is mentioned. This method is preferred by researchers unlike computer software which cannot consider the context of content. Media discourse is part of the process by which individuals construct meaning (Gamson and Modigliani 1989), and the aforementioned method enables researchers to construct meanings from the language of the media and is thus a tool for studying communication within socio-cultural contexts. Emphasis on both the structure and the social context of media texts allows the media critic to scrutinise ideological messages as they appear in isolated texts. The comprehension of meaning lies not in the text itself, but in the complex interaction between the author's intent and his/her ability to encode that intent, and between the receptor's intent and his/her ability not only to decode the author's intent but to mesh his/her own intent with that of the author's. This social interaction, therefore, is presented in the form of text or discourse.

Data Collection

The scope of this study was to analyse media content pertaining to the "big four" South African banks and assign reputation drivers and ratings in order to study the relationship among the reputation pillars and the banks under study. The data used in this study was limited to that, which is publicly-available in newspapers and magazine articles, online news articles, radio and television broadcast clips which have gone through the journalistic process of news gathering, news writing and news editing. This study, therefore, did not make use of media data that is not journalistic content such as blogs, advertorials/paid-for advertisements, and social media or forum boards. Furthermore, all mentions of sponsorships and affiliations were excluded from the data.

The time frame that the media reports were analysed is a period of six months between January 2013 and June 2013. The period was selected so as to include the financial reporting season for all four banks, since the banks receive substantial media coverage during this period. The reasoning behind the importance of the financial reporting season is that it provides a barometer of each bank's performance for a particular interim period.

The data was collected from a media monitoring company, TAM, which has an established method of monitoring all media content pertaining to the four banks daily. The data at hand currently dates back to 2005, is fully searchable and available in PDF format for print articles, mp3 format for broadcast clips and website links for online news content. The data was monitored using keyword searches and then rated according to an ordinal scale depicting positive or negative tonality of the media item. Reputation ratings were assigned to media items according to a scale ranging from -2 which depicts media coverage that is strongly negative, -1 which depicts that it is negative, 0 denotes tone neutrality, 0.5 represents media coverage that is balanced, 1 depicts media coverage that is positive and lastly, 2 represents strongly positive media coverage. Using such an ordinal scale has been found to be an acceptable method of ranking media data when measuring corporate reputation (Bugariska 2010; Cherchiello 2011). As recommended by Fan, Geddes and Flory (2011), neutral items were removed from the data during the data cleaning process as they do not indicate positivity or negativity of the tone of the media item being analysed.

Sampling

This study used simple random sampling to ensure that each media text had an equal chance of being included in the sample. Media items were monitored and analysed as they were broadcast or published randomly across all media available in South Africa on a daily basis. Krippendorff (2004) states that if the population of relevant texts is too large, then content analysts may select representative samples of these texts. The population for this study was all editorial media content pertaining to the 'big four' banks during 2013.

It was established that between 1 March 2011 and 31 July 2012, the four banks generated an average of 2500 media items every month, bringing the total media coverage volumes to approximately 30 000 media items a year. Based on this figure, banks collectively receive an average of 625 media items every week.

Media content for the first six months of 2013 was sampled, bringing the total sample volume to 12 120 media items for the period under study. The sample comprised 40 percent of the total population, which according to some researchers (Seaberg 1988 as cited by De Vos et al. 2002:200; Grinnell and Williams 1990), is acceptable since in most cases a 10 percent sample should be sufficient for controlling sample errors.

FINDINGS

It is evident from Table 1that the most common reputation pillars that drive the four South African banks' reputation are: Vision and Leadership, followed by Products and Services and Emotional Appeal. Workplace and Social Responsibility are the least common (or most unpopular) reputation pillars.

Table 1: Common reputation pillars

Reputation variable	*Frequency*	*Percent*
Valid Emotional appeal	1639	13.5
Financial performance	859	7.1
Products and services	1896	15.6
Social responsibility	479	4.0
Vision and leadership	6825	56.3
Workplace	425	3.5
Total	12123	100.0

Table 2 reflects that the most common type of media where the banks' media reputation developed is Online Media, followed by Print Media.

Table 2: Common types of media

		Frequency	*Percent*
Valid	Online	5252	43.3
	Print	4811	39.7
	Radio	1173	9.7
	TV	887	7.3
	Total	12123	100.0

With regard to the 'frequency of mention' of the banks in the media, it became evident that for the period under review, that the highest was Bank B (about 32%) followed by Bank D (slightly over 28%), although all banks were also fairly represented in terms of receiving mentioning.

Table 3 shows that 'Vision and Leadership' is the most common reputation variable in all the banks. Emotional Appeal is also very common in Bank B, more so than in any other bank and, it is the second most common reputation pillar in Bank B followed by "Products and Services," which is in third position. However, in all other banks "Products and Services" is the second most common reputation pillar.

Table 4 depicts that the most common type of media in all the banks is Online and Print media. Online media was most common in Banks A, B and D, whereas Print media was more common than Online in Bank C. Bank B also received a considerably higher proportion of its media coverage on Radio, compared to other banks. In the same vein, Bank C also received a considerably higher proportion of its media coverage via TV compared to other banks.

Table 4: Prevalence of media types

	Online	*Print*	*Radio*	*TV*	*Total*
Bank A	1183	104	250	246	2783
Bank B	1589	1462	560	211	3822
Bank C	772	842	196	254	2064
Bank D	1707	1401	167	176	3451
Total	5251	4809	1173	887	12120

Table 5 shows that although a 'Light Positive' reputation rating was most common in all the banks, there are significant indications of 'Light Negative' reputation rating for Bank A and Bank B.

The Chi-square statistical technique was used to test for independence between the banks and the reputation variables. The p-value (0.000 <0.001) shown in Table 7 indicates that there is a strong association (or dependence) between the four banks and the reputation variables. Table 6 reveals that whereas the majority of banks use Vision and Leadership, Bank B balances Vision and Leadership with Emotional Appeal, with each contributing 43.1 percent and 30.9 percent respectively to the reputation.

The p-value (0.000 <0.001) reflected in Table 8 implies that there is a strong association between the type of media used and the banks, with 'Online media' being the most common in all banks, except in Bank C where Print media outperforms Online media.

Table 10 indicates that the p-value (0.000 <0.001) implies that there is a strong association (dependence) between reputation rating and banks. A 'Light' positive reputation rating constitutes over 65 percent for all the banks. However, there are significant indications of a 'negative' positive reputation rating in Bank B (slightly) and Bank A.

Table 12 shows that almost all the reputation pillars have p-values = 0.000 < 0.001, except for "Social Responsibility" that has a p-value of 0.051, which is not significant at the 5 percent

Table 3: Reputation pillars

	Emotional appeal	*Fin perf. serv.*	*Prod and resp*	*Social L/ship*	*Vision and place*	*Work*	*Total*
Bank A	213	226	464	141	1623	116	2783
Bank B	1182	236	530	110	1647	117	3822
Bank C	95	200	393	114	1218	44	2064
Bank D	149	194	509	114	2337	148	3451
Total	1639	856	1896	479	6825	425	12120

Table 5: Prevalence of reputation rating

	Prevalence of reputation rating						*Total*
	Strongly negative	*Light negative*	*Neutral*	*Balanced*	*Light positive*	*Strongly positive*	
Bank A	10	414	1	70	2207	79	2781
Bank B	272	771	0	165	2486	127	3821
Bank C	4	118	0	26	1827	89	2064
Bank D	10	178	2	59	3067	135	3451
Total	296	1481	3	320	9587	430	12117

Table 6: Relationship between banks and their reputation drivers

	Emotional appeal	*Financial performance*	*Products and services*	*Social responsibility*	*Vision and leadership*	*Work place*	*Total*
Bank A							
Count	213	226	464	141	1623	116	2783
% within Name of bank	7.7	8.1	16.7	5.1	58.3	4.2	100
Bank B							
Count	1182	236	530	110	1647	117	3822
% within Name of bank	30.9	6.2	13.9	2.9	43.1	3.1	100
Bank C							
Count	95	200	393	114	1218	44	2064
% within Name of bank	4.6	9.7	19.0	5.5	59.0	2.1	100
Bank D							
Count	149	194	509	114	2337	148	3451
% within Name of bank	4.3	5.6	14.7	3.3	67.7	4.3	100
Total							
Count	1639	856	1896	479	6825	425	12120
% within Name of bank	13.5	7.1	15.6	4.0	56.3	3.5	100

Table 7: Chi-square test results

	Value	*Df*	*Asymp. Sig. (2-sided)*
Pearson Chi-square	1592.438[a]	15	.000
Likelihood ratio	1499.967	15	.000
N of valid cases	12120		

[a]. 0 cells (0.0 percent) have expected count less than 5. The minimum expected count is 72.38

level of significance. This implies that "Social Responsibility" alone cannot contribute significantly to corporate reputation. However, in combination with other variables "Social Responsibility" is important in explaining the variability in "Corporate Reputation." The rest of the reputation pillars have p-values< 0.001, which imply that each can contribute quite significantly to "Corporate Reputation" (either positively or negatively). However, the fact that none of the reputation pillars have a Pearson correlation coefficient which is greater than 0.7, which implies that none of the reputation pillars can independently explain the majority of the variation in 'Corporate Reputation', so these reputat

Table 9: Chi-square test results

	Value	*Df*	*Asymp. Sig.(2-sided)*
Pearson Chi-square	354.892[a]	9	.000
Likelihood ratio	351.798	9	.000
N of valid cases	12120		

[a]. 0 cells (0.0 percent) have expected count less than 5. The minimum expected count is 151.05.

Table 8: Relationship between banks and media types

	Type of media	*Online*	*Print*	*Radio*	*TV*	*Total*
Bank A	Count	1183	1104	250	246	2783
	% within Name of bank	42.5	39.7	9.0	8.8	100.0
Bank B	Count	1589	1462	560	211	3822
	% within Name of bank	41.6	38.3	14.7	5.5	100.0
Bank C	Count	772	842	196	254	2064
	% within Name of bank	37.4	40.8	9.5	12.3	100.0
Bank D	Count	1707	1401	167	176	3451
	% within Name of bank	49.5	40.6	4.8	5.1	100.0
Total	Count	5251	4809	1173	887	12120
	% within Name of bank	43.3	39.7	9.7	7.3	100.0

Table 10: Relationship between the banks and their reputation rating

	Reputation rating						
	Strongly negative	*Light negative*	*Neutral*	*Balanced*	*Light positive*	*Strongly positive*	*Total*
Bank A							
Count	10	414	1	70	2207	79	2781
% within Name of bank	0.4	14.9	0.0	2.5	79.4	2.8	100
Bank B							
Count	272	771	0	165	2486	127	3821
% within Name of bank	7.1	20.2	0.0	4.3	65.1	3.3	100
Bank C							
Count	4	118	0	26	1827	89	2064
% within Name of bank	0.2	5.7	0.0	1.3	88.5	4.3	100
Bank D							
Count	10	178	2	59	3067	135	3451
% within Name of bank	0.3	5.2	0.1	1.7	88.9	3.9	100
Total							
Count	296	1481	3	320	9587	430	12117
% within Name of bank	2.4	12.2	0.0	2.6	79.1	3.5	100

Table 11: Chi-square test results

	Value	*df*	*Asymp. Sig. (2-sided)*
Pearson Chi-square	1165.364[a]	15	.000
Likelihood ratio	1173.261	15	.000
N of valid cases	12117		

[a]. 4 cells (16.7%) have expected count less than 5. The minimum expected count is .51.

Table 12: Relationship between reputation pillars and corporate reputation

		Corporate reputation
Corporate Reputation	Pearson Correlation	1
	N	12120
Vision and Leadership	Pearson Correlation	.416
	p-value	.000
	N	12120
Emotional Appeal	Pearson Correlation	-.571
	p-value	.000
	N	12120
Workplace	Pearson Correlation	-.115
	p-value	.000
	N	12120
Social Responsibility	Pearson Correlation	-.018
	p-value	.051
	N	12120
Financial Performance	Pearson Correlation	-.050
	p-value	.000
	N	12120
Products and Services	Pearson Correlation	.072
	p-value	.000
	N	12120

DISCUSSION

The research objective was to understand how the four banks' corporate reputation is constructed through analysing media content and assessing which reputation driver had the most impact on each bank's corporate reputation. The findings of this study concur with a previous study by Shamma and Hassan (2009) which revealed that corporate reputation is mainly driven by certain reputation drivers which tend to be more important in influencing the overall corporate reputation of the organisations. This answers one question posed in this study, namely which reputation pillars impact on one bank's overall reputation more than they do on another bank. This study revealed that "Vision and Leadership" and "Products and Services" as reputation pillars were the most important reputation drivers which influenced the overall corporate reputation the four banks studied. Emotional Appeal had a greater impact on some bank's corporate reputation than it did on other banks.

One finding of this study, which differed from previous research, related to- 'which reputation pillar was the most important driver of overall corporate reputation.' Bugariska (2010), who measured the impact of media content on Macedonian telecommunications companies' corporate reputation, found that the perception of a company's products and services in the media is the key factor driving overall reputation. However, this study's major finding is that the perception of a company's Vision and Leadership, as portrayed in the media, is the key factor driving overall reputation.

The conceptual model presented in Figure 1 was based on the premise that all six reputation drivers perceived in the media content, directly and equally influenced corporate reputation. While they did, the study's initial assumption, that among the six reputation drivers some are more prominent than other reputation drivers, was confirmed in this study. Thus, the conceptual model can be modified for the South African banking context to show that "Vision and Leadership", is the most important driver for the four South African banks' corporate reputation, followed by "Products and Services". The prevalence of certain reputation pillars in media content when compared to those that were indicated as secondary reputation pillars suggest that the conceptual model can be revised as depicted in Figure 2.

CONCLUSION

This study attempted to contribute to the body of knowledge pertaining to reputation measurement and reputation management, since, there seemed to be a lack of sufficient scientific literature regarding this field, and moreover, past studies have mainly focused on ratings derived from opinion surveys, for example, *Fortune*'s survey of America's Most Admired Corporations.

This study focused on how corporate reputation is constructed in the media, since the media is only one aspect where reputation is built or lost, although stakeholders such as customers, suppliers or employees may use other sources of information such as share price movements or rumor to determine a bank's reputation worth. This study also shows that while several reputation pillars contribute to the reputation of a

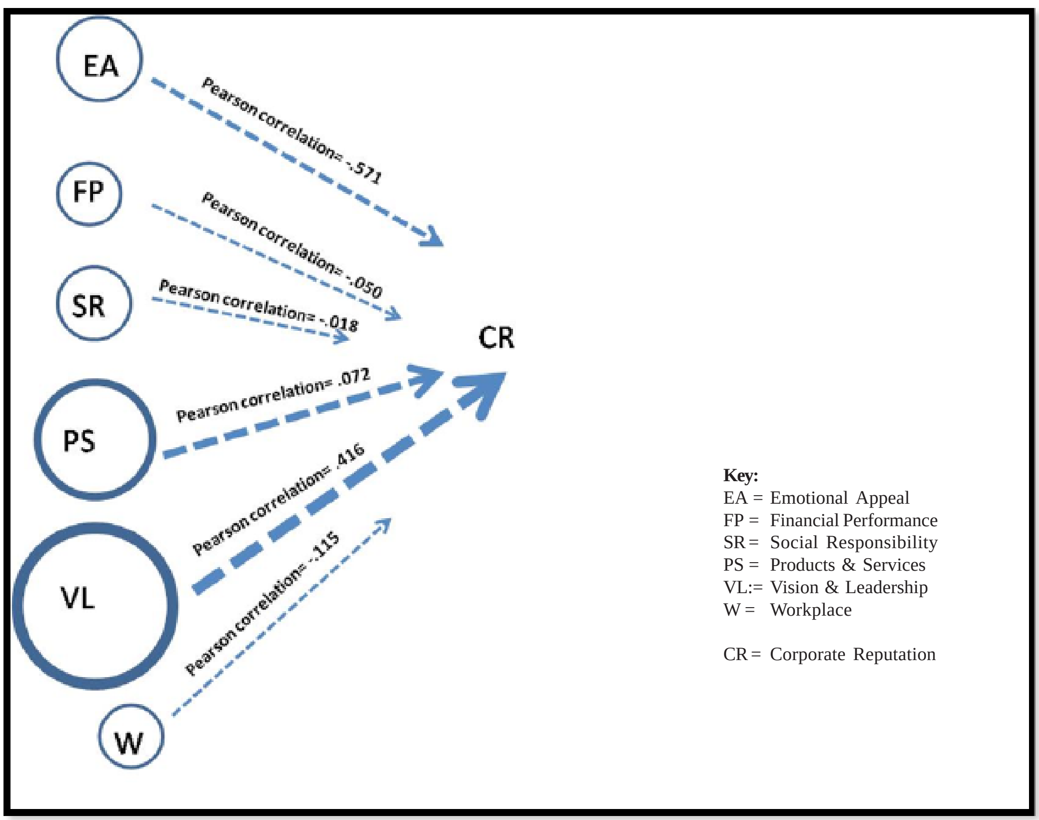

Fig. 2. Modified conceptual model

particular organisation, some reputation pillars have a more prominent role to play in influencing how a corporate organisation is perceived. This may have implications for the definition of corporate reputation.

LIMITATIONS

A shortcoming of this study is that the focus on media content as the primary data source through which reputation pillars were analysed meant that it ignored other sources of information such as bank customers and bank employees, from which corporate reputation may also be constructed. Moreover, the focus on media content that has undergone the full editorial process (news) in this study means that social networks' content or paid-for advertising did not form part of this research.

Notwithstanding the above, the limitations of the study will be outweighed by the significance of analysing media content as a way of understanding how corporate reputation is constructed in the media. Nevertheless, future research studies should attempt to overcome the limitations, as alluded to above.

REFERENCES

Abratt R, Kleyn N 2012. Corporate identity, corporate branding and corporate reputations: Reconciliation and Integration. *Europ J Mark*, 46(7): 1048 - 1063.

Bugariska B 2010. *Measuring Media Impact on Reputation: The Case of Telecommunication Companies in Macedonia*. PhD Thesis, Unpublished. Macedonia: University of Kumanovo.

Burke RJ, Martin G, Cooper CL 2011. *Corporate Reputation: Managing Opportunities and Threats*. Surrey: Gower.

Carroll C 2004. *How the Mass Media Influence Perceptions of Corporate Reputation: Exploring Agenda-Setting Effects within Business News Coverage*. DPhil Thesis, Unpublished. Texas: University of Texas.

Carroll C 2011. *Corporate Reputation and the News Media: Agenda-setting within Business News Coverage in Developed, Emerging and Frontier Markets*. New York: Routledge.

Cherchiello P 2011. Statistical models to measure corporate reputation *J App Quant Meth*, 6(4): 58-63.

Chun R 2005. Corporate reputation: Meaning and measurement. *Int JMan Rev*, 7(2): 91-109.

Creswell JW 2003. *Research Design: Qualitative, Quantitative, and Mixed Methods Approaches*. 2nd Edition, London: Sage.

Damberg RL, Rimark F 2012. Media Coverage, Market Power and Internalization of External Cost: A study of four Swedish industries. From <http://hdl.handle.net/2077/29989> (Retrieved on 8 April 2013).

Deephouse DL 2000. Media reputation as a strategic resource: An integration of mass communication and resource-based theories. *J Man*, 26(6): 1091–1112.

De Vos AS, Strydom H, Fouche CB, Delport CSL 2002. *Research at Grassroots for the Social Sciences and Human Service Profession*. 2nd Edition, Pretoria: Van Schaik.

Doorley J, Garcia HF 2007. *Reputation Management: The Key to Successful Public Relations and Corporate Communication*. New York: Routledge.

Fombrun CJ, Gardberg NA, Sever JM 2013. The reputation quotient: A multi-stakeholder measure of corporate reputation. *J Brand Man*, 7(4): 241-255.

Fombrun CJ, Van Riel CB2004. *Fame and Fortune: How Successful Companies Build Winning Reputations*. New Jersey: Prentice-Hall.

Fombrun CJ, Ponzi LL, Newburry W 2015. Stakeholder tracking and analysis: The RepTrak system for measuring corporate reputation. *Corporate Reputation Review*, 18(1): 1-24.

Gorondutse AH 2013. Effect of corporate reputation and commitment of business social responsibility on performance: Evidence from manufacturing sector in Nigeria. *Mediterranean J Soc Sc*, 4(7): 21-33.

Helm S 2011. *Corporate Reputation: An Introduction to a Complex Construct*. Berlin, Heidelberg: Springer.

Hilman H, Gorondutse AH 2015. Modelling the influence of perceived ethics and corporate reputation on performance of leather industry. *J Global Bus Adv*, 8(1): 1-16.

Iwu-Egwuonwu RC 2011 Corporate reputation and firm performance: Empirical literature evidence. *Int J Bus and Man*, 6(4): 197-206.

Jagersma PK 2010. Managing reputation equity. *Bus Strat Series*, 11(3): 139-144.

Kanto DS, de Run EC, bin Md Isa AH 2013. Developing an alternative measurement of corporate reputation within the Malaysian context. *Interdisciplinary J Con Res in Bus*, 5(1): 730-738.

Kiousis S, Popescu C, Mitrook M 2007. Understanding influence on corporate reputation: An examination of public relations efforts, media coverage, public opinion, and financial performance from an agenda-building and agenda-setting perspective. *J Pub Rel Res*, 19: 147-165.

Krippendorff K 2004. Reliability in content analysis: Some common misconceptions and recommendations. *Hum Comm Res*, 30(3): 411-433.

Lange D, Lee PM, Dai Y2011. Organizational reputation: A review. *J Man*, 37(1): 153-184.

Lloyd S 2007. *Corporate Reputation: Ontology and Measurement*. PhD Thesis, Unpublished. Australia: AUT University.

Martin G, Hetrick S 2006. *Corporate Reputations, Branding and People Management*. Sydney: Elsevier.

McNamara J 2005. Media content analysis: Its uses; benefits and best practice methodology. *Asia Pacific Pub Rel J*, 6(1): 1-34.

Melewar TC, Sarstedt M, Hallier C 2012. Corporate identity, image and reputation management: A further analysis. *Corp Comm: An Int J*, 17(1): 15-23.

Michaelson D, Griffin T L 2005.A New Model for Media Content Analysis. From <http://www. instituteforpr. org/wp> (Retrieved on 15 March 2013).

Moleleki M A 2011. How the Behaviour of Corporate Leaders Affects Corporate Reputation? From <http://hdl.handle.net> (Retrieved on 9 February 2013).

Money K, Hillenbrand C 2007. Corporate responsibility and corporate reputation: Two separate concepts or two sides of the same coin? *Corp Rep Rev*, 10: 261–277.

Ponzi LJ, Fombrun CJ, Gardberg NA 2011. RepTrack pulse: Conceptualizing and validating a short-form measure of corporate reputation. *Corp Rep Rev*, 14(1): 15-35.

Puncheva P, Michelotti M 2010. The role of the stakeholder perspective in measuring corporate reputation. *Mark Intel and Plan*, 28(3): 249-274.

Schwaiger M 2004. Components and parameters of corporate reputation- an empirical study. *Schmalenbach Bus Rev*, 56: 46-71.

Shamma HM, Hassan SS 2009. Customer and non-customer perspectives for examining corporate reputation. *J Prod Brand Man*, 18(5): 326-337.

Trotta A, Cavallaro G 2012. Measuring corporate reputation: A framework for Italian banks. *Int J Eco and Fin Studies*, 4(2): 21-30.

Trotta A, Iannuzzi A, Cavallaro G, Dell'Atti S 2011. Banking reputation and CSR: A stakeholder value approach. In: Gummesson Evert, Cristina Mele, Francesco Polese (Eds.): *Proceedings of The Naples Forum on Service – Service Dominant Logic, Network and System Theory and Service Science: Integrating Three Perspectives for a New Service Agenda*.

Uslaner EM 2010. Trust and the economic crisis of 2008. *Corp Rep Rev*, 13(2): 110–123.

Van Heerden, CH Badenhorst J 2004. Revisiting the corporate image of South African banking institutions. *Communicare*, 23(1): 15-32.

Wepener ML *2005*. What Does *Corporate Reputation* Entail? Does A Strong Positive Reputation Lead to Business Success? From <http://hdl.handle.net> (Retrieved on 6 May 2013).