



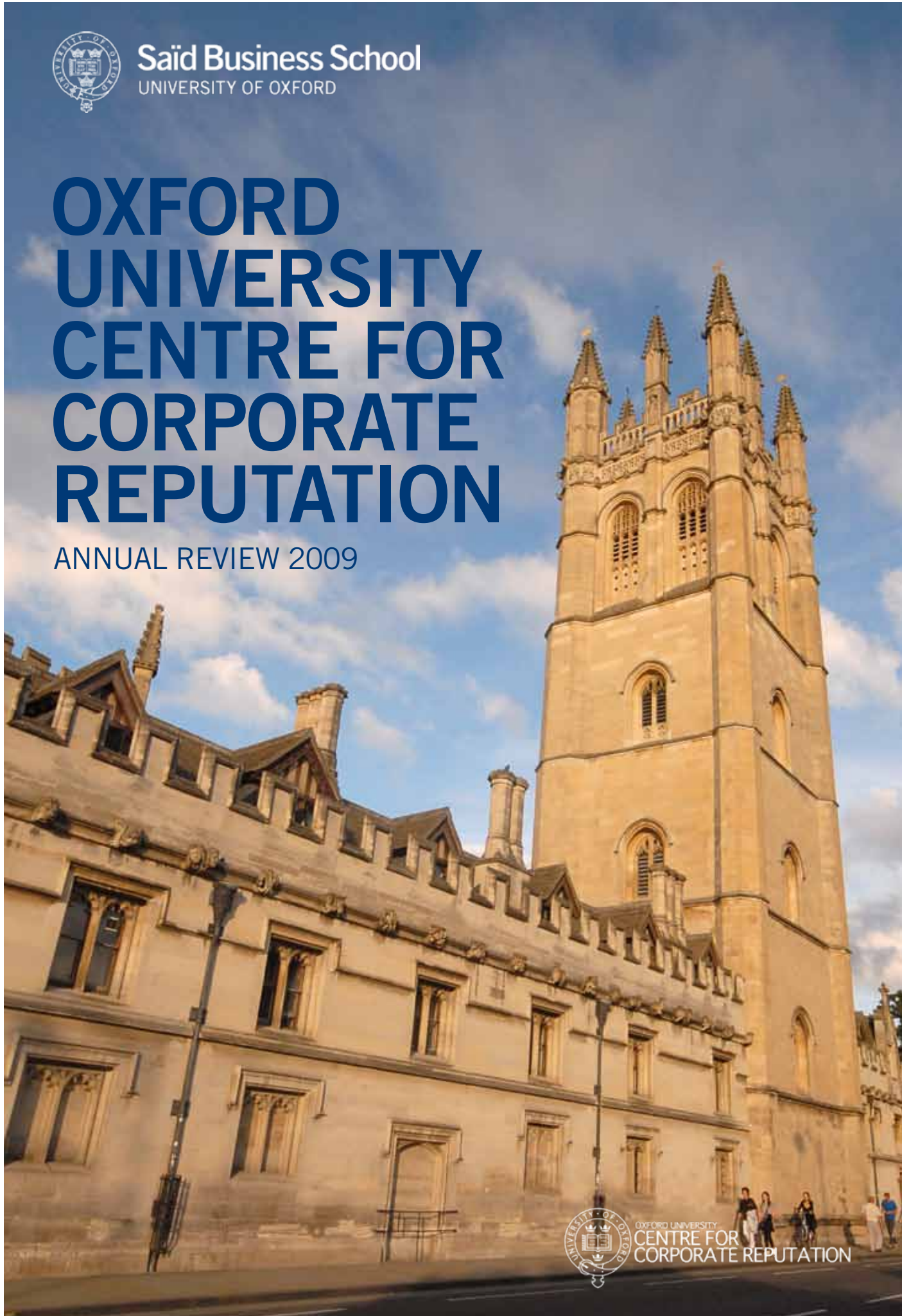
Saïd Business School
UNIVERSITY OF OXFORD

OXFORD UNIVERSITY CENTRE FOR CORPORATE REPUTATION

ANNUAL REVIEW 2009



OXFORD UNIVERSITY
CENTRE FOR
CORPORATE REPUTATION



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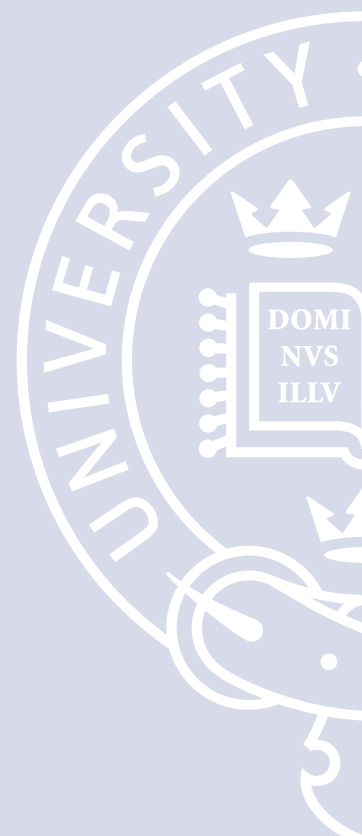
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WELCOME

Welcome to our second Annual Review. This year has been an active one for the Centre, with significant progress being made in research, teaching, and the development of our Centre resources.

We are first and foremost a research centre, and we have made substantial achievements in this area in 2009. We have welcomed a number of senior scholars to our Centre during the year, and have received and funded a number of major proposals as part of our open bid funding programme. Among the new themes currently being examined is the efficacy of reputational sanctions as means of enforcing corporate reputation; redeeming a lost reputation, and innovations in corporate social responsibility.

This research effort is being conducted by researchers here within the Saïd Business School and across the wider University – in philosophy, law and at the Reuters Institute – and also within major Universities around the world ranging from India to the US. At the end of 2009, we can report 14 research projects underway within the Centre – and while it is still early days in terms of outputs, I am pleased to report that we have seen some 20 publication credits for our work in major journals ranging from the Journal of Finance to the Journal of Management Studies. We would expect this number to accelerate in 2010 and especially 2011 as the research progresses.

I was particularly pleased to welcome Professor Mike Barnett as our Research Director in September this year. Mike is concentrating on generating and managing the growing research momentum within the Centre, and the development of common research themes underpinning our research. He has already brought some strong thinking to this task and has identified themes which unite and run through our research outputs. One of his first publication initiatives has been a book proposal which will celebrate the range of perspectives that we are bringing to the reputation debate, and this will form the backbone of our first major academic seminar in September 2010.

I am also very pleased to report that we are developing a number of case studies on reputation within the Centre. Under the guidance and leadership of Dr Rowena Olegario, we are creating a teaching resource that adds huge value to what we do as a Centre and will also help scholars around the world better understand and evaluate reputation issues and solutions.

We held our first 'Reputation and Executive Leadership' programme in June. We were delighted to welcome around 25 of our Visiting Fellows over the course of three days here in Oxford, each providing valuable insight into reputation issues and a perspective on how they manage such issues within their organisations. The programme, which attracted senior business figures from a number of major global corporations, was a great success and we are running our second programme in June 2010.

Some six of our Visiting Fellows also delivered Oxford Distinguished Speaker Lectures here at the Saïd Business School. We would expect our Visiting Fellows to continue to play a major role in this programme going forward.

And finally, no enterprise can function without the hard work and determination of the administrative staff and we are fortunate to have a fantastic administrative team here at the Centre. A personal note of thanks from me to this group of people whose efforts, while often unsung, are hugely appreciated.

Rupert Younger, Director

OUR PEOPLE

CENTRE EXECUTIVE

Rupert Younger is the Centre's Director having devised and led the initiative to create the Centre over the past 3 years. A co-founder of financial communications firm Finsbury, he brings over 15 years of management and financial reputation expertise to the role.

Mike Barnett is the Centre's Research Director and serves as Professor of Strategy in the Strategy, Entrepreneurship, and International Business Group and is Fellow in Strategy at St. Anne's College. Prior to coming to Oxford, Mike was Associate Professor of Strategy and Exide Professor of Sustainable Enterprise in the Department of Management and Organization at the University of South Florida's College of Business. He was also Research Fellow of the University of South Florida's Kiran C. Patel Center for Global Solutions and served as Secretary of the Faculty Senate. His areas of expertise are the merits and demerits of corporate social responsibility and managing corporate and industry reputations.

Lindsey St John whose background is in higher education, skills and learning joined the Centre mid- way through 2008 as Deputy Director.

Emily Baker joined the Centre as Administrator and PA to the Directors mid-way through 2008.

Julia Banfield joined the Centre as Administrator and Assistant to the Research Fellows in March 2009.



RESEARCH STAFF

Dr Mark Abrahamson joined the Centre in 2009 as a Research Fellow working with Professor Tim Jenkinson.

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

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

Blake Clayton DPhil student, was awarded a doctoral affiliation with the Centre working with Dr David Barron on Reputation and Organisational Behaviour.

Dr William Harvey joined the Centre in 2009 as a Research Fellow working with Professor Tim Morris.

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

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

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

Milena Mueller DPhil student, was awarded a doctoral affiliation with the Centre in

2008, working with Dr Kunal Basu on Reputation and Marketing.

Dr Steve New University Lecturer in Operations Management, was appointed in January 2008 as Programme Director for Reputation and Operations.

Dr Rowena Olegario Senior Research Fellow and Case Study Editor, was appointed in 2009.

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

Dr Meredith Rolfe joined the Centre in October 2008 as a Senior Research Fellow working with Dr David Barron.

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

Dr Aaron Thegeya joined the Centre in 2009 as a Research Fellow working with Professor Alan Morrison.

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

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

AFFILIATES

Dr Dana Brown University Lecturer in International Business, University of Oxford.

Alexander Guembel Toulouse School of Economics (IAE and IDEI, University of Toulouse).

Danielle Logue DPhil student, was awarded a bursary by the Centre in 2009.

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

Dr Kasim Randeree Research Fellow, became affiliated with the Centre in 2009 as a Research Fellow working in the BT Centre for Major Programme Management.

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



RESEARCH STATEMENT

Corporate reputation is a broad topic, implicit and often explicit in almost every aspect of business as well as society.

As the survival and prosperity of the modern corporation has become less a function of the physical resources it holds and more a function of the faith held in it as a viable going concern, reputational dynamics play an increasing role in the creation and maintenance of economic and social welfare. Firms must concern themselves with their reputations, as reputational degradation can carry with it loss of the tangible and intangible resources essential for prosperity and survival over time. Likewise, society must concern itself with corporate reputation, as we rely on it to judge the characteristics, consistency, and stability of the firms that undergird our economy and contribute to, or detract from, our collective welfare over time.

The Centre is firmly focused on providing rigorous interdisciplinary insights into this important topic. Since joining the Centre I have spent my time meeting and getting to know the Centre's research team, identifying and connecting the threads underpinning all the research, and implementing a research infrastructure that will bring further momentum and cohesion to the Centre. I have been very impressed by the scope, breadth and quality of research that is underway, as well as the quality of the researchers conducting it. They have been doing great things, and greater things remain on the horizon.

Mike Barnett, Research Director

The following Three broad themes stand out and will help orient our research agenda moving forward.

(Re)defining Reputation

What is a corporate reputation? Despite its omnipresence, or perhaps because of it, corporate reputation has been conceptualized in myriad and often inconsistent ways. To advance knowledge about corporate reputation efficiently and effectively, we must first develop conceptual clarity. In particular, how does corporate reputation relate to and interact with other concepts such as image, identity, brand, trust, legitimacy, and others? Thus, we aim to develop a clear conceptualization of corporate reputation and its relationship with and distinctiveness from related concepts.

Returns to Reputation

Is it worth the trouble, over the long run, to create and maintain a good reputation? We seek to measure the costs and benefits of developing, maintaining, and rebuilding corporate reputation. Clearly reputational capital is not as fungible as cash. Some have described such intangible capital as if it were composed of "chits" that firms cash in when needed, but it remains unclear how such chits could be used in practice. How does a firm liquidate its reputational capital? Can it do so intentionally, or does strategic use of reputational capital threaten its value? The shelf life of reputational capital has not been measured; nor has it been ascertained if one gains a sort of interest rate on stored reputational capital. Thus, we seek to develop an understanding of how firms invest, store, and expend reputational capital.

Reputation as Regulation

The desire to develop and safeguard reputation leads firms to regulate their behaviour in certain ways. Firms tend to prefer such market forms of regulation over government regulation, as it may be more efficient. Then again, reputation may be an imperfect form of regulation as well, failing to punish firms sufficiently for poor behaviour or reward them for good behaviour. Thus, we seek to develop an understanding of the conditions under which reputation is efficient and effective as a means of corporate control. Further, we seek to explain the political, cultural, and historical dynamics that shape the use of reputational dynamics to regulate markets.

In the following pages, we describe the Centre's ongoing research within the three broad themes of our research agenda.

(RE)DEFINING REPUTATION

'Firm Reputation Formation and Redemption; Theory and Experiment' aims to discover the most efficient means of redeeming a lost reputation. Is it simply returning to good behaviour standards or is it best to augment standard changes with investment in corporate change? This project is being supervised by Professor Thomas H Noe, University of Oxford, Professor Michael J Rebell, School of Management, University of Texas at Dallas and Dr Thomas A Rietz, Henry B Tippie College of Business, University of Iowa. The research aims to extend the literature on reputation formation by developing and testing a dynamic model of reputation formation in order to understand both theoretically and behaviourally (through experiment) how opportunities for redemption affect the reputation building behaviour of firms.



Thomas Noe writes

"Perhaps the most interesting finding I have come up with this year relates to the dark side of corporate democracy. I discovered that when shareholders are unsure of the honesty of the board, increasing shareholder democracy, by making it less costly for outside shareholders

to remove or censure boards, can actually harm corporate performance. This finding arises because outsiders, armed with less information than the board, rely on proxy information, e.g., current earnings, when judging a board. The fear of outsider shareholders' censure leads good boards to become timid and bad boards to become manipulative. Good boards become timid because, fearing censure, they avoid decisions that look suspicious but, given their private information, increase firm value. Bad boards become manipulative because they can use operating policy to manipulate proxy information, thereby making it hard for outsiders to detect their malfeasance. Good-board timidity and bad-board manipulation can be much more costly than simple board cronyism. This finding leads me to conclude that shareholder participation in corporate governance should focus on ex ante selection of honest directors and good management systems rather than second-guessing board compensation and operating policies."

Reputation and Relations: the Dynamics of Reputation Formation' aims to provide a better understanding of how individuals translate their perceptions and evaluations of companies into both attitudes and behaviour. Dr Meredith Rolfe and Dr David Barron of the University of Oxford, hope this will enable better prediction of the impact of corporate actions and reactions on corporate reputation. Aiming to fill a gap in the academic literature concerning reputation they will take a closer empirical look at the individual level processes of social interpretation and evaluation that underlie the social construction of corporate reputation by means of national surveys and experimental protocols.



Meredith Rolfe writes:

"We initiated a major survey to investigate public evaluations of corporations. The first 4 rounds of surveys have been administered in Britain and Germany, and surveys will be completed by summer 2010. The surveys will allow us to learn more about why the public holds

a positive view of some companies, and a more negative view of others. We have also initiated a project investigating whether public support for regulation and/or opposition to corporate political influence increases following a major corporate crisis. We are scheduled to conduct a series of laboratory experiments during the coming academic year. We also gathered material from both academic and popular media sources on the use of the term "corporate reputation" and "reputation" more generally. Our initial analysis of the words most commonly associated with the term "reputation" highlights some potentially interesting differences between the US and the UK perspectives on reputation. Investigating measurement of corporate reputation we have identified lack of appropriate and easy to access data as a major impediment to academic research on corporate reputation and have produced a working paper."

(RE)DEFINING REPUTATION

'The Impact of Major Programme Failure on Corporate Reputation' explores the reputational damage limitation which comes into play when a major programme fails to achieve its intended outcome on time and within budget. This research investigates the extent to which public bodies and corporations anticipate the likely onset of programme set-backs and failures and the damage limitation methods employed. Dr Janet Smart and Dr Kasim Randeree of the BT Centre for Major Programme Management at the Saïd Business School will also question how the clients and customers of a corporate body involved in a failing programme take action to protect themselves from reputational damage. This research aims to provide an understanding of the reputation management attitudes and practices and seeks to highlight how anticipating possible project failure can affect legal and commercial attitudes and practices.



Kasim Randeree writes:

“Failures in major programmes are in the public eye, due to their scale, the involvement of public facilities and infrastructure and because of the heavy investment of public funds. My work examines the Olympic Games as a case on major programmes, with a view to

evaluating key questions on the intersections between the three areas of corporate (stakeholder) reputation, major programme management and programme failure. Programme managers need to broaden their understanding of what represents failure in a major programme context and lack awareness of the impact major programme failure has on reputation.”

'Business Journalism and Corporate Reputation in Europe' aims to understand the role of business journalists in creating and influencing corporate reputation. Dr Jonathan Silberstein-Loeb is undertaking this comparative study of business journalism throughout Europe. The study will consider the way in which corporations and journalists perceive each other and interact.



Jonathan Silberstein-Loeb writes:

“I have now conducted over a hundred interviews with the Visiting Fellows of the Centre for Corporate Reputation and with journalists at all the major national newspapers in Britain. Thanks to the cooperation of the Centre's Visiting Fellows, these interviews have given me an

important insight into the role of the media in corporate decision making as well as the perception that journalists have of the businesses about which they report. This evidence will help me to frame research questions as I move forward with the empirical part of my research.”



'Strategy Communications: Adoption, Content and Impacts' analyses the adoption of formal strategy communications by global corporations. As more and more corporations communicate their strategies externally through presentations, updates, meetings and websites, it is timely to consider how central these strategy communications have become to corporate reputation. Professor Richard Whittington and Dr Basak Yakis-Douglas of the University of Oxford are carrying out this research. In addition to investigating the messages that are communicated, this research hopes to determine the impact of these communications, particularly on share-prices and analyst and media commentary.

“The studies outlined here help to redefine reputation by analyzing the processes that create, damage and rebuild reputations. They analyze these processes as they occur across levels and through various means of communication.”



Basak Yakis-Douglas writes:

“The research is divided into three areas. Firstly we will analyse the adoption of formal strategy communications by leading global corporations, as reflected in both the media and corporate websites. Secondly we will understand what corporations typically communicate with

regard to strategy through a content analysis of corporate websites. Thirdly we will determine the impacts of these strategy communications, in particular on share-prices and analyst and media commentary. We have drawn a stratified sample of 357 companies from Fortune Global 500 companies within the years 1980-2009 and are currently in the process of collecting panel data over these three decades. Data collection of strategy communications carried out by Fortune Global 500 companies is complete and analysis is due to start soon.”

RETURNS TO REPUTATION

'Labour Markets and Global Talent' assesses the causes of and differences in the internal, intermediary and external reputations of organizations. When a multinational organization has multiple reputations, dependent upon who is talking about what aspect of the company and where in the world they are located, it is complex to understand how a global brand can be formed and maintained. Professor Tim Morris and Dr Will Harvey of the University of Oxford, in conjunction with Professor Royston Greenwood, Professor Danny Miller and Dr Samantha Fairclough from the University of Alberta, are exploring the way transnational organizations manage different operations and branches and to what extent they can manage their reputations. The manner in which third parties, such as recruiters and career services, make reputational judgements about particular firms will also be investigated. The project aims to understand the validity of the term 'reputation' when, potentially, organizations hold many reputations at different times.



Will Harvey writes:

"We are developing research projects which focus around the meaning and development of reputations in client and labour markets. The first analyses the reputation of a major management consultancy firm from the perspective of multiple stakeholders across

Europe. The second, in collaboration with leading scholars from Canada, looks at the ways in which transnational organisations manage different operations and branches. The project aims to understand the validity of the term 'reputation' when, potentially, organisations hold many reputations at different times. The third focuses on the role of intermediaries in labour markets, from career services and executive search firms and in particular looks at how these groups form opinions of organisations, which in turn shape the views of potential employees."

'CSR Innovation and Corporate Reputation: a Cross Cultural Perspective' compares CSR activities and innovations in developed and developing countries. As consumers become increasingly conscious of company commitments to social responsibility, this research explores whether innovations in Corporate Social Responsibility (CSR) are a means for companies to adapt to changing environments and expectations. Examining the links between innovations in CSR and their effects on Corporate Reputation is the focus of a cross cultural study conducted by Dr Kunal Basu and Milena Mueller DPhil student. It will examine how far CSR can have a role in determining the future behaviour of a company and whether this role makes a company more able to manage reputational risk.



Milena Mueller writes:

"We have started an extended literature review which will be completed by January 2010 and we have started to specify our case protocols. We have begun networking with potential collaborators in India and are in contact with Dr Sourav Mukherji, Associate Professor

of Organization & Strategy, Indian Institute of Management Bangalore. A work visit to IMM Bangalore to discuss details of the collaboration is scheduled for early January 2010."

'Corporate Reputation and the Supply Chain: Provenance, Traceability and Information' explores the extent to which consumers can hold firms accountable for the supply chain and how far the firms themselves understand the provenance of what they procure, particularly when supply chains are complex and fluid. Corporate reputations are increasingly dependent on issues arising from the supply chain – factory working conditions, component or ingredient safety and ethical issues concerning the environment, politics etc. Dr Steve New, University of Oxford, is leading this research working with Tamar Yogev. Through a series of case studies in both industrial and consumer markets the study will examine how and why samples of contrasting organisations know and reveal the provenance of goods.

“The studies outlined here demonstrate the returns to reputation through analysis of the effects of reputation on employee recruitment, firm adaptability to changing market conditions, and the stability of supply chains.”



Steve New writes:

“We will soon be starting to carry out interviews at the first case company, Argos PLC. A book chapter based on preliminary work for this study has been recently published (see publications) New, S.J. (2009). “Supply Chain Traceability and Product Provenance: Challenges

for Theory and Practice. Two further projects are underway by fourth year Engineering, Economics and Management students on work related to the overall project. Ming Lin Cheung is investigating the technology of traceability, developing a review of current and future technologies; Dominic Ho is pursuing a specific examination of traceability of building products, using the recent controversy relating to the potential health risks of Chinese plasterboard (“drywall”) in the United States.”

REPUTATION AS REGULATION

'Using Reputational Sanctions to Enforce Corporate Regulation' explores whether corporate regulation, penalties or sanctions make a difference to company behaviour or reputation. The focus of the research project is to examine empirically the impact of reputational enforcement against UK public companies by three principal public agencies involved in enforcing corporate and securities laws. The three agencies are the Takeover Panel, the Financial Services Authority and the Financial Reporting Council. This project, involving Professor John Armour, University of Oxford, Faculty of Law, Professor Colin Mayer of the Saïd Business School and Andrea Polo, DPhil student at the Saïd Business School, will contribute significantly to the understanding and influence of sanctions in the regulation of UK corporations.



Andrea Polo writes:

“The objective of our research is to empirically examine the loss of reputation attached to public statements of misconduct issued by financial regulators upon UK public listed companies. UK public corporations are subject to relatively little enforcement in relation to their corporate

and securities law obligations, as compared to their US counterparts, notwithstanding the many similarities in ownership structure. However, it is also a stylised fact that UK financial regulators, such as the Takeover Panel, the Financial Reporting Council, and the Financial Services Authority, traditionally rely heavily on “naming and shaming” as opposed to formal legal sanctions. We want to verify whether this stylised fact is actually reflected in the data and in the supervisory approach of the three institutions. Examining enforcement actions initiated by different kinds of authorities on different kinds of abuses, we can identify which violations produce higher reputational sanctions.”

'The Changing Role of Reputation in IPO Underwriting' examines the ways in which investment bankers extract rent from their reputations in IPO underwriting deals, and the ways that this rent extraction is affected by regulation. Led by Prof Tim Jenkinson, Dr Howard Jones and Dr Mark Abrahamson, of the University of Oxford, this project will explore whether legal restrictions on investment banker activity reduce the value of investment banker reputation, weakening the relationship between bank underwriting fees and reputation. It also considers whether restrictions on investment banker actions increase or reduce the efficiency of the underwriting process. The research will start by creating and maintaining a worldwide IPO database, which synthesizes incomplete Dealogic and Thompson databases, coupled with performance data from Datastream. These will be used as the basis for an extensive econometric study.



Mark Abrahamson writes:

“Our paper “Why don't US IPO issuers demand European fees?” reports the extraordinary fact that US issuers pay approximately twice as much as European issuers for initial public offerings. As the same banks, boasting equivalent reputations across the Atlantic, charge such

different fees, the paper concludes that the pricing wedge is driven by banking competition. We are extending our dataset of commissions paid by UK pension funds and enlarging an existing analysis assessing the impact of regulation change in UK investment management. Using Freedom of Information legislation we have doubled the size of the dataset. Finally, we are assembling a state-of-the-art European IPO underpricing dataset to form the basis for a third paper, with Howard Jones, that addresses the measurement of IPO reputation outside the United States.”



'Investment Banking Structure and Reputation' is the topic of research led by Prof Alan Morrison, Dr Aaron Thegeya, University of Oxford and W. J. Wilhelm, and Carola Schenone, University of Virginia. Reputation is important in finance and economics as a medium for enforcing agreements where the formal law has little traction. An agent or an agency with a reputation at stake is likely to keep its promises even when there are no legal sanctions for breaking them. This observation lies at the heart of many recent advances in the economics of institutions, and can help us to understand the informal, but nevertheless very complex, mechanisms that underlie developed market economies. The purpose of this research project is to consider and to understand the ways in which investment banker reputation, syndicate relationships, and personnel movements are related.

“The studies outlined here provide an enriched perspective on the regulatory role of reputation, with a particular emphasis on the effects of reputation on behavior in the finance sector, but also with interesting studies of the response to Chinese product recalls as well as broader historical analyses of the development of reputation and its effects on firm behavior.”



Aaron Thegeya writes:

“We have assembled a unique database of investment banking syndicates data that spans the period 1933 through 2009. We have also gathered information on the movement of key employees between investment banks from the 1950s to the present day.

We have devoted some time to creating a relational database, using MySQL, which allows us to carry out complex data queries. We have also created social network analysis tools that enable us to dynamically create and track syndicates over time, as well as perform econometric analysis. We are currently analysing the composition of syndicates throughout the sample period, and are starting to relate standard measures of investment bank reputation to centrality in syndicate networks.”

REPUTATION AS REGULATION

'Made in China: Corporate Strategies for Protecting Reputation' explores the lengths that international companies will go to in order to protect their reputations, particularly with regard to the information strategies that firms use to influence public perception and the policy responses to concerns over Chinese products. As we witness the recall of Chinese made products on health and safety grounds, the subsequent effects on the reputations of the large international firms which depend upon these products is potentially damaging. Dr Dana Brown, and Blake C Clayton, DPhil student, University of Oxford, explore how firms lobby on the image of Chinese products and labour conditions and the variety of information strategies that are employed, from testifying as an expert witness to commissioning research projects.



Dana Brown writes:

"In Washington D.C. I conducted approximately 25 interviews with lobbyists, interest groups and policy makers, and attended rallies and hearings concerned with new product safety legislation. The research is focused on the strategies that firms utilise to promote and

protect the image of a country of origin. My argument is that the institutional context and underlying norms in country or region where firms are operating will impact effective strategies for managing reputation of country origin. I aim to identify the contextual factors that matter in reputation management through a detailed analysis of public debates and the policy process concerning Chinese made products."

'Creating Global Institutions to Police Corporate Reputation: The Evolution of Trust and Transparency' provides an historical perspective on the formation of corporate reputation. Dr Christopher McKenna, Dr Rowena Olegario and Dr Jonathan Silberstein-Loeb of the University of Oxford explore the relationship between institutional change and reputation and the essential element of trust in this relationship. For example, distrust between the public and the corporation led to the creation of licensing requirements, antitrust law, and the modification of property rights. The strategic employment of reputation, with the creation of brands and trademarks in an attempt to develop cooperation, will be examined. The question of how the asset 'reputational capital' can be created, maintained, destroyed and rebuilt will be investigated.



Chris McKenna writes:

"I have given papers related to this research at the Business History Conference in Milan, at the Queen Mary, University of London, and in the SEIB Working Paper Conference in the Business School at Oxford. I have also participated in public forums on white collar crime,

including panels sponsored by Oxford Analytica, Barclays Bank, the Entrepreneurship Centre in Saïd Business School, and the law firm, Novak Druce, in West Palm Beach, Florida. In March, in association with the ESRC, I will be hosting a conference on Corporate Reputation and American Culture in the Saïd Business School in which I will also be presenting my current research. As part of my ongoing research into white collar crime, I visited archives at the Harvard Business School and have been interviewing accountants and lawyers about the historical development of tax havens in Switzerland, Bermuda, and the Caymans."



Jonathan Silberstein-Loeb writes:

“The first of my published articles this year concerns the potentially adverse effects that close relationships with government may have on the reputation of media companies. The second, which will appear in the winter issue of *The Business History Review*, concerns the

historical development of the media industry in Britain.

A longer-term perspective on the history of the media industry will help us to understand how different market structures and business models affect the relationship between journalism and corporate reputation. I also wrote a book chapter on the nature of corporate reputation, which appears in *Reputation Capital: Building and Maintaining Trust in the 21st Century* (Berlin, 2009). This chapter explores the characteristics of corporate reputation as a form of information and grapples with ideas about how reputation is propagated in different markets.”



Rowena Olegario writes:

“I have recently submitted two pieces of work based on original research, one of which will be incorporated into my book on the global spread of credit reporting institutions during the twentieth century. The other piece, an article entitled “‘Racial Peculiarities

and Characteristics’: American Businesses Assess Foreign Merchants in the Interwar Period (1919-1940),” examines the reputations of traders who were considered “exotic” by American exporters in the early part of the twentieth century. The article uses reputation to investigate the complex cultural assumptions about racial and ethnic hierarchies that underlay the practices of international trade. I am also exploring how the reputations of firms and individuals became institutionalised, packaged, and disseminated during the course of the nineteenth and twentieth centuries for a book on the history of credit in America (Harvard University Press).”

Joint Activities: Silberstein-Loeb researched and wrote a case study on the rise and fall of Arcandor, edited by Olegario, which McKenna has tested in his MBA strategy course and in undergraduate tutorials, and which is nearly ready for publication. Both Silberstein-Loeb and McKenna have organised and held nine seminars (three per term) at the business school on various topics relating to the historical development of corporate reputation. These papers, given by leading academics, will form the core of an edited volume on business history and corporate reputation that they plan to publish with Oxford University Press.

PUBLICATIONS

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Silberstein-Loeb, J. (2009) "Media, Government, and Industrial Policy: A Reply to Professor Putnis" *Media History*, (forthcoming).

Silberstein-Loeb, J. (2009) "Reuters" and "Media" in *The Encyclopedia of Business in Today's World*, ed. C. Wankel.

Silberstein-Loeb, J. (2009) "Reputation or: How I Learned to Stop Worrying and Love the Market" *Reputation Capital. Building and Maintaining Trust in the 21st Century*, eds. J. Klewes, and R. Wreschniok.

Yogev, T. (forthcoming) "The Social Construction of Quality: Status Dynamics in the Market for Contemporary Art." *Socio-Economic Review*.

Yogev, T. "The Art of Fixation" *Ynet (Yediot Ahronot online)* 22 October 2009 (in Hebrew).

WORKING PAPERS

Barnett, M. L. See no evil? Limits on stakeholder attention and the social control of business – Invited to revise and resubmit at Academy of Management Review.

Barnett, M. L. But it really pays to be really good: Addressing the shape of the relationship between social and financial performance (with Rob Salomon) - Under review at Academy of Management Journal.

Barnett, M. L. Feeling no pain? Psychological influences on firms' responses to stakeholder feedback.

Barnett, M. L. Toward a reputational theory of the industry.

Barnett, M. L. The Helios paradox: An alternative perspective on how success breeds failure.

Barnett, M. L. Does it pay to be good to the Academy? Measuring career returns to journal editorship. (with Randy Evans, Lisa Lambert, & Sherry Sullivan; partially funded by Southern Management Association).

Barnett, M. L. Oxford Handbook of Corporate Reputation.

Guembel, A. Managerial Legacies, Entrenchment and Strategic Inertia (with Catherine Casamatta Toulouse School of Economics and Europlace Institute of Finance).

Noe, T. Product market efficiency: The bright side of myopic, uninformed, and passive external finance (with M. Rebello and T. Rietz).

Noe, T. Activists, raiders, and directors: Opportunism and the balance of corporate power (with M. Rebello and M. Sonti).

Noe, T. To each according to her luck and power: Optimal corporate governance and compensation policy in a dynamic world (with M. Rebello).

Rolfe, M. Equality and identity: the gender gap in U.S. politics (with Scott Blinder).

Rolfe, M. Ties that Bind Too Tight: Network-based Social Capital.

Rolfe, M. Social Context and the Ethnic Wage Gap (with Ott Toomet and Marco van der Leij).

Rolfe, M. Do females always prefer the welfare state: the gender gap in African public opinion (with Adrienne LeBas).

Rolfe, M. Measuring Corporate Reputation (with David Barron). Yogev, T. Cultural Imperialism and Cultural Flows: Global Dynamics in the Market for Contemporary Art.

Yogev, T. Field Composition and Field Change: A Cultural-Institutional Approach.

Yogev, T. The Rising Risk of Mortality among Singles: Meta-Analysis and Meta-Regression (with Roelfs, David J., Eran Shor, Rachel Kalish).

SEMINARS, WORKSHOPS, LECTURES AND INVITED PRESENTATIONS

Barnett, Mike

- Erasmus University, Rotterdam School of Management, Rotterdam, The Netherlands. Dec. 2009. *The business case for corporate social responsibility: A few twists and turns.*
- Academy of Management Conference, Chicago, Illinois, 2009. *Forging a path forward: How to get more value from management research.* Showcase Symposium, sponsored by BPS, OMT, and OB Divisions.
- Academy of Management Conference, August Chicago, Illinois, 2009. *Taking a chit: Cognitive constraints on stakeholder response to corporate misconduct.*
- 13th International Conference on Corporate Reputation, *Brand, Identity, and Competitiveness.* Amsterdam, The Netherlands May 2009. *Toward a reputational theory of the industry.*

Brown, Dana

- Instituto de Empresa in Madrid and EM Lyon Business School. *The Politics of Provenance: Designing Effective Non-Market Strategy.* Invited speaker.

Harvey, Will

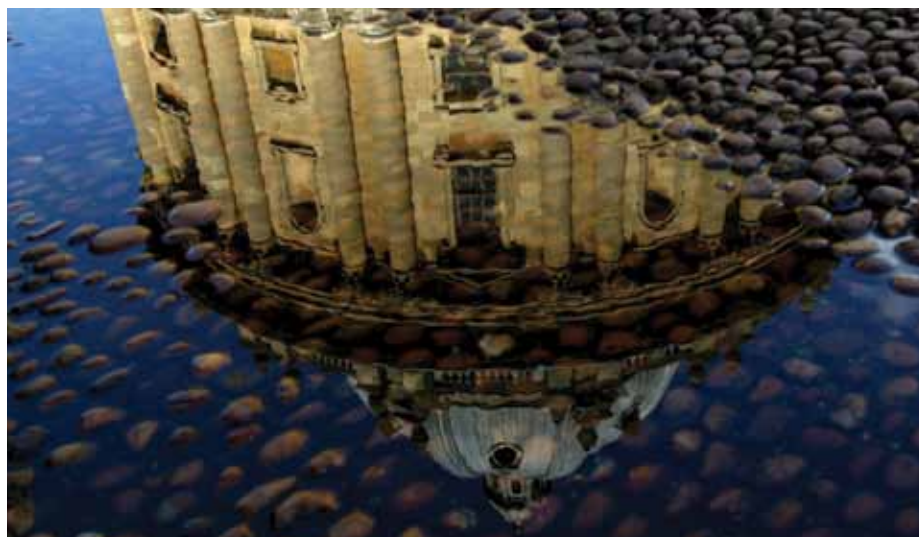
- Networks Conference at Nuffield College, University of Oxford, June, 2009. *Networks, highly skilled migrants and reputation.*
- Royal Geographical Society – Institute of British Geographers' Annual Conference, University of Manchester, August, 2009. *Work, employment and reputation among highly skilled British expatriates in Vancouver.*
- Department of Geography, University of Oxford, October, 2009. Seminar presentation, *Methodological approaches for interviewing elites.*
- School talk at Radley College, November, 2009. *The reputation of Eni in the Republic of Congo.*
- Seminar presentation at Jesus College, University of Oxford, November, 2009. *Analysing the reputation of Eni in the Republic of Congo.*

New, Steve

- Møller Centre, Churchill College, Cambridge. 13th CIM International Manufacturing Symposium, September 2008. *The Mattel recall crisis: politics and process in product recalls* (with Brown, D.)
- Corporate Responsibility Research Conference, Queen's University Belfast, September 2009. *Corporate responsibility and product recalls: the Mattel case* (with Brown, D.).
- Oxford-Achilles Working Group on Corporate Social Responsibility Seminar, Saïd Business School, February 2009. *Learning from Mattel: Politics and Process in Product Recalls.* (with Brown, D.)

Olegario, Rowena

- Saïd Business School, University of Oxford, May 2009. *Credit Information, Trust, and Institutions: How People Around the World Decided what was Creditworthy during the 20th Century.*
- European Business History Conference, Milan, Italy, June 2009. *American Businesses Assess Foreign Buyers in the Interwar Period.*
- Society for the Advancement of Socio-Economics Conference, Paris, France, July 2009. *The Institutional Aspects of Trade Credit: A Historian's View.*
- World Economic History Congress Meeting, Utrecht, Netherlands, August 2009. *The Institutional and Social Aspects of Trade Credit in the United States and Western Europe: A Historiography.*



Rolfe, Meredith

- CABdYN Seminar, Saïd Business School, Oxford University, 2008. *Voting Together: how social networks affect the emergent norm of voter turnout.*
- *Measurement and Causality lectures*, Oxford DPIP graduate students, 2008-2009
- Nuffield-OII Social Networks Seminar, Oxford, Jan 2009. *Voting Together: How Social Networks Affect the Norm of Voter Turnout.*
- University of Alicante, May 2009 *The Value of Friends*, Department of Economics Seminar.
- Nuffield College, Oxford University, June 2009. *Measuring Social Networks*, Network Measurement Workshop.
- University of Michigan. July 2009. *Social Dynamics and Political Behavior*, Empirical Implications of Theoretical Models Summer Workshop.

Silberstein-Loeb, Jonathan

- *Inside Ofcom lecture series*, Ofcom, London, Invited lecture.
- *ECRS Symposium*, Munich, invited lecture.
- University of Oxford, invited paper, *Long 19th century seminar.*
- University of Oxford, Session chair, *Oxford Social Media Convention.*
- *World Economic History Congress*, Utrecht.
- *Annual Meeting of the Society for the Advancement of Socio-Economics (SASE)*, Paris.
- *European Business History Association (EBHA)*, Milan.
- Stanford University, *sixth conference on innovation journalism.*
- Hebrew University, invited lecture, *history department.*
- Saïd Business School, University of Oxford, invited paper, *Corporate reputation seminar.*
- University of York, invited paper, *Economic history seminar.*
- University of Cambridge, invited paper, *Economic history seminar.*
- University of Oxford, invited paper, *Modern British and European roundtable seminar.*
- University of Cambridge, invited paper, *Cultural history seminar.*

Noe, Thomas

- Lancaster University, UK, 11 November, 2009. Paper presented: *Product market efficiency: The bright side of myopic, uninformed, and passive external finance.*
- Erasmus University, Netherlands, 20 October 2009. Paper presented: *Product market efficiency: The bright side of myopic, uninformed, and passive external finance.*
- Tilberg University, Netherlands, 19 October 2009. Paper presented: *Product market efficiency: The bright side of myopic, uninformed, and passive external finance.*
- University of Salamanca, Spain, 21 May 2009. Paper presented: *Product market efficiency: The bright side of myopic, uninformed, and passive external finance.*
- American Finance Association, 4 January 2009, San Francisco, California. Paper presented: *To each according to her wealth and power: Corporate governance in a dynamic world.*

INTERNATIONAL RESEARCH FELLOWS

The Centre has appointed a group of the world's leading academics, specialising in reputation issues, to be affiliated with the research work of the Centre for Corporate Reputation.

1. **Professor Edward Balleisen**,
Duke University
2. **Professor Ronald Burt**,
University of Chicago Booth School
of Business
3. **Professor Guo Guoqing**,
Renmin University of China
4. **Professor Gregory Jackson**,
University of Bath
5. **Professor Christopher Kobrak**,
ESCP-EAP
6. **Professor Guido Palazzo**,
HEC, Lausanne
7. **Professor David Vogel**,
University of California, Berkeley
8. **Professor Harrie Vredenburg**,
University of Calgary



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EDUCATION



The Centre's flagship Reputation and Executive Leadership programme for senior executives took place in June 2009*.

This invitation only three day residential programme included the involvement of some 25 Visiting Fellows as members of expert panels and was attended by a group of very senior participants from major global companies. Their invaluable contribution was much appreciated by all involved in the programme. Following the evaluation of this programme revisions are underway for a further programme in June 2010.

2010 will see the rolling out of a leadership programme for senior decision-makers hosted by our Visiting Fellows and involving senior Oxford University faculty. The Centre will also be developing bespoke education programmes for clients during the course of the year.

* *Outline: Reputation and Executive Leadership programme 2009*

Day 0

The Transition to Top Leadership

Day 1

Defining Reputation: Identifying Key Issues and Challenges

Creating and Maintaining Reputation

Reputation Drivers and Risks: Keeping Reality, Rhetoric and Reputation Aligned

Stakeholders and How they Interact and Drive Reputation

Measuring Reputation and Reputational Risk

Why the Media Matters

Day 2

Case Study: British Nuclear Fuels Ltd: Preparing a Company for an IPO

Understanding Threats to Reputation and Measures to Mitigate Risk

Role Play: Counteracting Natural Decision-Making Biases and Traps

Reputation in M&A and Financial Markets

The HR Dimension: Board Values into Corporate Action

Reputation in a Globalised Context: The Challenge for Multinational Companies in Managing National Cultural Reputations

Discussion: Anatomy of a Reputation Meltdown and Recovery

Day 3

Managing and Surviving a Reputational Crisis

VISITING FELLOWS

We are honoured to have secured the services and support of 77 Visiting Fellows from the highest echelons of Government, Industry, the Media, the Professions and other external institutions.

In 2009 we were delighted to add Sir Ian Prosser's name to our group of Visiting Fellows. Committing their time to the Centre in 2009 various of these individuals have taken part in a seminar series for Centre Research Staff; played a critical role in the Reputation and Leadership programme in June 2009; provided access to key personnel for the development of case studies, and generously supported the work of the Centre. The business experience of the Centre's Global Advisory Board continues to help shape our research development and the involvement of our Visiting Fellows in our teaching programmes has been invaluable.

A full listing of the Centre's Visiting Fellows is printed here. For detailed profiles visit the Centre website. This appointment is subject to an annual review by the Centre. Each Visiting Fellow is automatically placed for re-election every three years.

Sameer Al Ansari	Tony Habgood	Roger Parry
Baroness Valerie Amos	Andy Haste	John Peace
Norman Askew	Andy Hornby	Sir Ian Prosser
Brendan Barber	Johannes Huth	Sir Michael Rake
Lionel Barber	Mary Jo Jacobi	Jeff Randall
John Barton	Lord Robin Janvrin	Don Robert
Roger Carr	Lady Barbara Judge	Sir Steve Robson
Stephen Catlin	Fred Kempe	Manny Roman
Peter Cawdron	Justin King	Sir Nigel Rudd
Stuart Chambers	John Kingman	Roland Rudd
Doug Daft	Will Lawes	Robin Saunders
Guy Dawson	Allan Leighton	Paolo Scaroni
Hugo Dixon	Carol Leonard	Sir Martin Sorrell
Mario Draghi	Bo Lerenius	Oliver Stocken
Terry Duddy	Simon Lewis	Robert Swannell
Steve Easterbrook	Simon Lorne	John Tiner
Phil Evans	Stefano Lucchini	David Tyler
Bill Forrester	Sir Laurie Magnus	Lucas Van Praag
Philippa Foster Back OBE	David Mansfield	Mark Warham
Stephen Francis	David Mayhew	Sara Weller
Sir Roy Gardner	Dr Thomas Middelhoff	Patience Wheatcroft
Sergey Generalov	Raymond Nasr	David Wighton
Anthony Gordon Lennox	Torsten Oltmanns	Bob Wigley
Andrew Gowers	Sir John Parker	John Witherow
Lord Tony Grabiner QC	Mike Parker	Rupert Younger
Andrew Grant	Tim Parker	Gerhard Zeiler

CALENDAR OF EVENTS 2010

February

Establishment of monthly research meeting with Visiting Fellows; invited guest, Andrew Gowers

Email alert of news and research featuring video interview with Alan Morrison, Professor of Finance and David Wighton, Business and City Editor, The Times – Investment Banking Structure and Reputation

*Seminar Series Reputation and Strategy: Dr Timothy Leunig, Lecturer in Economic History at the London School of Economics, presented a paper entitled *Custom or choice: understanding labour market choices of skilled workers at the eve of the Industrial Revolution**

Open call for research proposals offered within Oxford University.

March

Research meeting with Visiting Fellow; invited guest, Phillipa Foster Back

Research meeting with Visiting Fellow; invited guest, David Mansfield

*Seminar Series Reputation and Strategy: Dr Jonathan Silberstein-Loeb, *Reputation or: How I learned to stop worrying and love the market.**

April

Research meeting with Visiting Fellow; Mary Jo Jacobi

*Rupert Younger Presentation, *Finance for Executives, Reputation and Crisis Communication.**

May

*Reputation and Strategy Seminar: Dr Rowena Olegario from the Oxford University Centre for Corporate Reputation *Credit Information, Institutions and International Trade in the UK, US and Germany (1850-1930)**

*Reputation and Strategy seminar: Christopher Kobrak, Professor of Finance, ESCP Europe presented a paper entitled *Banking on Reputation: Deutsche Bank and the United States.**

June

*Reputation and Executive Leadership 3 day residential programme *Preparing to be a CEO**

Social Networks Workshop led by Dr. M.Rolfe, Reputation and Organisations. Reception in London for Visiting Fellows

New York dinner for Visiting Fellows and new University of Oxford Vice Chancellor, hosted by Rupert Younger

July

Research Meeting with Visiting Fellow; invited guest Johannes Huth, KKR.

September

Research Director – Professor Mike Barnett joins the Centre

*Rupert Younger addresses Foro De Reputacion Corporative in Spain and holds lecture at EO; *Managing Corporate Reputation as a Strategic Asset**

*Rupert Younger addresses the Oxford Programme on Negotiation; *The Role of the Media in Negotiation.**

October

*Visiting Fellow takes part in *Distinguished Speaker Series* – Manny Roman*

Reputation and Strategy Seminar Dr.Hannah and Dr. Foreman-Peck Corporate Reputation and 1911 Stock Market

*Visiting Fellow Lady Barbara Judge takes part in *Centre for Entrepreneurship and Innovation Seminar Corporate Governance in the UK and US*, Saïd Business School.*

November

*Visiting Fellow takes part in *Distinguished Speaker Series* – Lionel Barber*

Reputation and Strategy Seminar with Professor Andrew Godley, University of Reading

Implicit Contracts and the Emergence of Marketing Capabilities: the case of US pharmaceuticals, c. 1930 to 1970

Research Meeting with Visiting Fellow; invited guest Sara Weller

Seminar, Reputation and IPOs: Fees and Underpricing with speaker Dr Mark Abrahamson, Centre for Corporate Reputation

*Reputation and Strategy Seminar with speaker, Dr Lucy Newton, Henley Business School, University of Reading, *My word is my bond: reputation as collateral in English provincial banking.**



Saïd Business School

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