Towards a conceptual model of the relationship between corporate trust and corporate reputation

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INTRODUCTION

This paper is based on a conceptual study, aimed at clarifying existing theory and providing a new theoretical perspective on the nature and relationship between corporate reputation and trust as a contribution to theory building (Bacharach, 1989; Emory, 1980; Meredith, 1995; Stanovich, 2007; Weick, 1989; Whetten, 1989). This is done within an extended corporate sustainability framework, one which recognises ethics as a key element that can enable an organisation to do, and continue to do, business and achieve its economic success in a manner that is maintainable, viable and wholly morally justifiable.

There are many examples in today's business arena of the benefits that a well-established corporate reputation brings to an organisation (Balmer and Greyser, 2003; Davies, Chun and Kamins, 2010; Fombrun and Van Riel, 2004; Greyser, 2003; Lloyd, 2007). Similarly, the benefits of corporate trust, which Kramer (2010) refers to as collective trust in an organisation, are also well-documented (Dirks and Ferrin, 2001; Dyer and Chu, 2003; McEvily, Perrone and Zaheer, 2008; Mouzas, Henneberg and Naudé, 2007; Schoorman, Mayer and Davis, 2007). The various benefits need not be repeated here, other than to note that both reputation and trust are purported to bring a strategic advantage to an organisation and that both are seen to enhance an organisation's profitability.

However, despite the consensus about the positive effects that result from a favourable reputation and the presence of trust in an organisation, the current literature refers to a gap in conceptualising the corporate trust construct – what it is and what its drivers and dimensions are (Greenwood and Van Buren, 2010; Hosmer, 1995). Similarly, despite the expanding focus by researchers and practitioners on reputation, there remains disparate knowledge about corporate reputation's key dimensions and the relationships between them (Bromley, 2002; Helm, 2007; Lloyd, 2007).

The terms corporate reputation and corporate trust are patently related and interdependent, but the nature of these constructs and the conceptual relationship between them are not clear. The ambiguity surrounding the characteristics of and the interplay between these two constructs is prevalent in some of the current leading corporate reputation and trust models and measurement tools, which differ in their perception of the nature of and relationship between these two constructs.

For example, in the multi-dimensional *Reputation Quotient*^{SM} (RQ) model developed by Charles Fombrun and Harris Interactive in 1999, as a standardised instrument to measure the reputation of an organisation and to calculate an overall reputation score, 'trust' is regarded merely as one of the attributes (together with 'like' and 'admire') of the emotional appeal dimension (Einwiller and Will, 2001; Fombrun and Gardberg, 2000; Fombrun and Van Riel, 2004; Lloyd, 2007). Fortune's *America's Most Admired Companies* model and measurement tool also includes trust as an attribute or an antecedent of corporate reputation (Gardberg and Fombrun, 2002).

In contrast, there are existing corporate reputation measurement tools with the word 'trust' in the titles, such as the *Edelman Trust Barometer* based in the United States of America

(USA) and the South African-based *Ask Afrika Trust Barometer* (Ask Afrika, 2009; Edelman, 2010). The use of these titles would at first suggest a different conceptual view of the relationship between these constructs, namely that trust is an outcome of reputation. However, despite the inclusion of the word 'trust' in the titles, both barometers also regard trust merely as one of the factors that influences corporate reputation, treating the latter as the larger umbrella construct to be managed, measured and protected.

Based on the underlying conceptual model of these measurement tools, trust is then regarded to be an antecedent of corporate reputation – a supposition that is challenged by this paper. Furthermore, none of these models and measurement tools differentiates between corporate trust and trustworthiness. We advocate that there is a fundamental difference between these two constructs. As such, we contend that any conceptual model that does not distinguish between trust and trustworthiness, also in relation to its impact and role in corporate reputation, is deemed to be incomplete.

Essentially, we suggest that it is a possible lack of understanding, of conceptual clarity, particularly regarding the relationship between these two corporate constructs that contributes notably to the fact that consensus concerning the core meaning and the building-blocks of corporate reputation and trust still elude academics and corporate leaders alike.

In an effort to contribute to greater conceptual clarity, this paper introduces a conceptualisation of corporate trust, including its dimensions and relationship with trustworthiness, in relation to corporate reputation. We then propose a conceptual model illustrating the relationship between corporate trust and corporate reputation, which can be used to guide actions to manage and measure both of these processes, particularly with the aim to use these to help ensure the long-term economic sustainability of an organisation.

In contrast to the generally accepted view in the current literature, where trust is usually regarded as an attribute or antecedent of corporate reputation, our model suggests an inverse direction to this relationship. We conceptualise trust as an outcome of corporate reputation and as the more comprehensive construct in the relationship, in that it is seen to play the more critical role in the sustained success and survival of an organisation. We then conceptualise reputation as being merely a means to an end, namely to earn stakeholders' trust and therefore their continued support for the organisation.

We define stakeholders as any person or group who has a direct interest, involvement or investment in an organisation, who can affect the organisation and its operations or who can be affected by the organisation, its decisions and operations (Freeman, Harrison, Wicks, Parmar and De Colle, 2010; Friedman and Miles, 2009; Hatch and Schultz, 2008; King, 2009; Steyn and Puth, 2000). A stakeholder is therefore not just regarded as a person or group of people who may benefit from or be harmed by the actions of the organisation (Davies, Chun, Da Silva and Roper, 2003), but as someone who can *also* either hinder or assist the organisation in its endeavours.

This paper also operationalises the construct of trustworthiness and its relationship to trust and reputation. We conceptualise trustworthiness as the key driver of corporate trust, and identify seven key areas in which an organisation should display its trustworthiness. These are then identified as antecedents of trust. Since these seven areas in which an organisation can display its trustworthy behaviour impact on its corporate reputation, we also propose these as new antecedents for corporate reputation in order to build a reputation that will lead to stakeholders' trust and support, and therefore to an organisation's continued sustainability. While it is acknowledged that these seven areas may not be the only antecedents of corporate reputation, these would be the only ones that will be focused on for the purpose of this article.

In order to prepare for our presentation of the actual conceptual model, the nature, role of and relationships between the key constructs related to the model first need to be systematically addressed. As such, we structure the paper as follows: we commence with a brief overview of the particular paradigmatic perspective applied in this paper, before we describe the broader corporate sustainability framework within which these concepts are used in this paper. Next, we conceptualise corporate trust and discuss the distinction between it and trustworthiness, and identify the antecedents of corporate trust. We then conceptualise corporate reputation, and propose that the antecedents for trust also be regarded as antecedents of reputation.

We then present our proposed conceptual model that illustrates the specific relationship between corporate trust and reputation. We conclude by summarising our arguments regarding the three key contentions in current theory that are challenged by this paper, and by examining how practitioners and theorists may benefit from our proposed conceptual model.

PARADIGMATIC PERSPECTIVE

The underlying worldview of this paper is based on general systems theory, particularly sociological systems theory. We regard an organisation as an open, complex and socially-engineered system; one that is capable of interacting purposefully with its various components and with its environment and of adapting itself based on the feedback it receives, in order to achieve its goal to sustain and grow its economic performance. As a social actor in its own right, it is also capable of transforming itself to manage how it interacts with, and therefore how it is influenced by, its environment (Kast and Rosenzweig, 1972; King, Felin and Whetten, 2010; Littlejohn and Foss, 2005; Turban and Meredith, 1981; Von Bertalanffy, 1972).

In contrast to a general system, where its various components interact either in linear, functional or interdependent processes in order to achieve the specific goal of the system, the key interaction process that is stressed in this view of an organisation as a social system involves more than just interdependency, and is extended to highlight the relationship-perspective.

Social systems are anchored in the attitudes, beliefs, perceptions, habits, motivations, and expectations of human beings; thus, the glue which holds them together is essentially psychological (Kast and Rosenzweig, 1972; King *et al*, 2010). As such, this paper contends that an organisation's continued economic success and survival is based on how well it manages the relationship it has with its stakeholders, which is determined by how effective that relationship is (i.e. is it doing the right things) (Narayanan and Nath, 1993) to evoke the *emotional* response required from its stakeholders that will ensure their cooperation and support for the organisation.

Since the relationship between an organisation and its stakeholders is defined by uncertainty and risks brought about by their mutual interdependence (Mayer, Davis and Schoorman, 1995; McEvily *et al*, 2008, McPhee and Zaug, 2001), we regard corporate trust as a key strategy that can be used to alleviate stakeholders' feelings of uncertainty, and to improve, manage and measure the effectiveness of an organisation's relationship with its stakeholders. Trust then fulfils a key functional role in social corporate relationships (Bachmann, 2006; Luhmann, 1979).

The key premise of this paper is that the ability of an organisation (as a complex social system) to generate sustainable wealth over time and to ensure its own long-term economic sustainability is related to the level of trust that its stakeholders have in it, based on a corporate reputation for being a trustworthy organisation. To do this, it needs to both *become* and *be seen* to be an ethical, trustworthy organisation (King, 2009). This highlights the importance to understand the relationship between corporate reputation and trust.

CORPORATE SUSTAINABILITY FRAMEWORK

The concept of sustainability is usually regarded to refer to the concurrent adoption of three key sustainability principles: economic prosperity, social equity and environmental integrity (Adams, 2006; Bañon Gomis, Guillén Parra, Hoffman and McNulty, 2011; Haque, 2010; Porter and Kramer, 2006; Sarkis, Meade and Presley, 2006). It is also generally accepted that corporate sustainable development is achieved only at the intersection of these three principles, since not any one of these principles on its own embodies a sufficient condition for sustainability (Bansal, 2005).

However, the actual management of the interrelationships and potential conflicts between these three pillars of sustainability remains a challenge (Haque, 2010; Jamali, 2006; Sarkis *et al*, 2006). If sustainability is found at the core of the intersection between the principles of environment, society, and economy, it is then considered that it must ensue from a unifying and universalistic rationality that is both common to all three and more basic than that which is peculiar to each one individually. Ethics is regarded as such an underlying and guiding rationality (Bañon Gomis *et al*, 2011).

As such, the concept of corporate sustainability is extended in this paper to include ethics as a key element that can assist leaders to manage the potential conflicts, disputes and compromises between the three sustainability principles more effectively and to guide conduct in an organisation (Bañon Gomis *et al*, 2011). In this sense, corporate sustainability then pertains to an attitude or respect that an organisation demonstrates towards the world (Bañon Gomis *et al*, 2011), which rests on the principle of responsible leadership. This is characterised by a pro-active adoption of an ethical stance towards sustainability (Adams, 2006; Jones, 2007; King, 2009; Paine, 1994); an acknowledgment that the organisation's responsibilities extend towards its multiple stakeholders, beyond increasing profit for shareholders (Bandsuch, Pate and Thies, 2008; Gao and Zhang, 2006; King, 2009; Stout and Blair, 2001) and a commitment to create a sustainable and trustworthy organisation and consistently act in line with what it states itself to be (Moss Kanter, 2011).

We define corporate sustainability as an organisation's ability to do, and continue to do, business and achieve its economic success – its profit and growth – in a manner that is maintainable, viable and wholly morally justifiable, now and in the future, since it has adopted ethics as its core principle to guide conduct in the organisation. A sustainable organisation conducts its present business in such a way that it does not put the likelihood of its own sustained existence and its capacity to meet its future needs at risk (King, 2009; Moss Kanter, 2011).

We then regard corporate sustainability to be related to an organisation's ability to conduct its operations, to consistently *behave*, in an ethical manner. We maintain that an organisation's ability to ensure its long-term economic success in a sustainable manner is unequivocally linked to its ability to be trustworthy and to purposefully work to increase its stakeholders' trust in it (Ingenhoff and Sommer, 2010; Moon and Muthuri, 2008; Perrini and Castaldo, 2008).

CONCEPTUALISING CORPORATE TRUST AND TRUSTWORTHINESS

A brief overview of trust as a sociological event as well as of trustworthiness is required before we conceptualise these as corporate constructs.

Trust as a sociological event

Based on social theory, trust is conceptualised as an inter-subjective, multi-dimensional and systemic social reality (Ingenhoff and Sommer, 2010; Lewis and Weigert, 2008; Wicks, Berman and Jones, 1999). Trust in a sociological context is regarded on the basis of four elements: (1) a person who trusts (2) someone (3) in some respect, (4) in a specific context. As such, trust occurs in a particular relationship between two people, in which there is a trustor (the person who trusts) a trustee (the person who is trusted) in some respect (in terms of *what* the trustor trusts the trustee with) and within a specific context or situation (Hardin, 2002; Kramer, 2010; Mayer *et al*, 1995; McEvily *et al*, 2008; Nooteboom, 2002; Stout and Blair, 2001; Vanneste, Puranam and Kretschmer, 2011).

The key characteristic of trust is that it is needed or present whenever there is an imbalance in a relationship, regardless of the context, which puts the trustor in a position of vulnerability or at risk to the actions of the other party, and therefore in a position where he has to expect that the trustee will act in a manner that will not be harmful to him as the trustor (Ingenhoff and Sommer, 2010).

Trust has definite cognitive, affective and behavioural dimensions, which combined form a single social experience. The cognitive dimension relates to the trustor's perception of or cognitive familiarity with the ability, benevolence and integrity of the trustee (Ingenhoff and Sommer, 2010; Lewis and Weigert, 2008; Luhmann, 1979). The affect-based dimension is characterised by two key elements, namely emotion and the underlying moral element inherent in a trust relationship (Luhmann, 1979; Wicks *et al*, 1999). The emotional bond between the trustor and the trustee is grounded not so much in the relationship itself, but rather in the trustor's subjective belief in the moral character, goodwill or in the benevolent intention of the trustee in the trusting relationship (Wicks *et al*, 1999). The third dimension of trust lies in its behavioural execution, in its practical application (Lewis and Weigert, 2008). Trust is only regarded to be trust if it manifests in behaviour, where the trustor shows the trustee his trust (McEvily *et al*, 2008).

We therefore conceptualise the inherent nature of trust as an expectation or belief, as a decision and as an action or behavioural manifestation by the trustor.

Trustworthiness

The concepts of trust and trustworthiness are not the same, although they are intricately related, with the former depending upon an expectation of the latter (Casson and Giusta, 2006; Ingenhoff and Sommer, 2010; McEvily *et al*, 2008; Stout and Blair, 2001; Vanneste *et al*, 2011). Whereas trust is defined as an expectation, a subjective belief that a trustor has about the trustee, trustworthiness is defined as an objective characteristic of the trustee which makes him worthy of having the trustor's trust placed in him.

With trustworthiness, the focus is placed on the importance of internal factors and the underlying moral element inherent in a trust relationship, such as the intrinsic character, identity and values of the trustee that produces his trustworthiness, and which in turn encourages the trustor's trust in the trustee as a situational outcome of the relationship (Blois, 1999; Stout and Blair, 2001; Swift, 2001).

Trust can thus not be enforced – a trustee can only earn it on the basis of his own trustworthy behaviour (Hardin, 2002; Vanneste *et al*, 2011). Trustworthiness is then held to be a key factor that influences trust, which means that trust is not sustainable without trustworthiness (Li and Betts, 2004; McEvily *et al*, 2008). As these two terms are two distinct constructs, they cannot be used interchangeably.

Corporate trust as a higher level of trust

Corporate trust, as a high-level trust concept, similar to institution-based trust and systems trust, is based on the understanding of trust as a collective rather than a personal attribute (Bromley, 2002; Greenwood and Van Buren, 2010; Luhmann, 1979). In making the distinction between interpersonal trust and collective trust, Kramer (2010) highlights that the distinctive characteristic of collective trust is that its target is the organisation and its collective membership as a whole.

Corporate trust then occurs in a relationship (albeit on a less-personal level) between an organisation as the trustee and its stakeholders as multiple trustors (Bachmann, 2006; Greenwood and Van Buren, 2010; King, 2009; King *et al*, 2010; Kramer, 2010; Moon and Muthuri, 2008; Nooteboom, 2002), where stakeholders trust it to act in an ethical, trustworthy and socially-responsible manner in the course of its commercial activities.

Similar to personal trust, where trust is a result of getting to know and trust the trustee based on the personality that the trustee presents of himself (symbolic behaviour) as well as the trustee's consistent actions (substantive behaviour) associated with its self-presentation, an organisation has to communicate and build a relationship with its stakeholders – it has to 'present' itself so that its stakeholders can get to know what it stands for. It does this through the use of words and symbols to tell its stakeholders about itself in order to develop shared systems of belief and meaning or to indicate a strategic change of existing value and meaning systems, which stakeholders can interpret and use as a basis on which they can evaluate the character and intentions of the organisation (Gioia and Chittipeddi, 1991; Grunig, 2003; Johnson, 1990; Kim, Bach and Clelland, 2007; Snow, 2001).

This is where corporate communication and reputation-building activities (Nooteboom, 2002; Nooteboom, 2006) fulfil key functions. However, we argue that in order for these activities to contribute to demonstrating the organisation's trustworthiness, it is critical for the messages about and the manner in which it symbolically presents itself to be consistently integrated and aligned with the identity and values of the organisation as an ethical and responsible corporate citizen. Continuous inconsistency in messages or self-presentation will break down the image of trustworthiness that the organisation wants to portray.

While consistency in symbolic messaging is important, this consistency also has to be apparent in the organisation's actions, since symbolic and substantive behavioural relationships are complexly intertwined (Feldman, 1986; Grunig, 2003; Kim *et al*., 2007; Snow, 2001; Urbany, Reynolds and Phillips, 2008). However, we hold that it is actually consistency in an organisation's substantive behaviour which has a greater impact on earning stakeholders' trust. So, while an inconsistency in words is regarded to be damaging to the concept of trustworthiness, an inconsistency in actions is deemed to be destructive to trustworthiness. The key point here is that trust can only really be earned on the basis of consistent, substantive trustworthy behaviour (Hardin, 2002; Nooteboom, 2002).

Corporate trust is defined in this study as a subjective attitude, belief and optimistic expectation by a stakeholder or a group of stakeholders that their dependence on the organisation will not be abused, which influences their decisions and allows them to support the organisation. This belief is based on the organisation's consistent demonstration that it has voluntarily accepted its incumbent moral duty to act in a manner that is ethically justifiable and socially responsible. It does this by taking morally correct decisions and actions, based upon ethical principles of analysis to protect the rights and interests of all its stakeholders to the good of society, in any joint endeavour, economic exchange as well as in the manner that it conducts its overall operations as a responsible corporate citizen. Based on this belief and expectation, stakeholders will then commit to and actively support the organisation (Einwiller and Will, 2001; Luhmann, 2000).

At the same time, it is posited that an organisation is also vulnerable to its stakeholders' actions, in that it needs to earn its stakeholders' trust and support to be successful in its business operations in a more complex context marked by less familiarity (Kramer, 2010). Since stakeholders hold the organisation accountable for its actions, they can revoke the status and authority they have bestowed on the organisation and withdraw support, should their trust be violated. This signifies that an element of prudence and social control is built into the corporate trust relationship (Greenwood and Van Buren, 2010; Hardin, 2002).

We therefore contend that an organisation can use trust as a strategy to manage their complex social and organisational relationships, particularly to reduce the risk brought about by their dependency on others to achieve their goals. The presence of trust then allows for these relationships and interactions to happen on a simple and confident basis, whereas the absence of trust can pose such complexity of contingent outcomes that it could lead to paralysing action (Bachmann, 2006; Lewis and Weigert, 2008).

Corporate trustworthiness

The concept of corporate trustworthiness refers to a set of virtues held by the organisation, exhibiting its worthiness to be trusted as an entity in its own right, separate from the virtues held by the employees or representatives of the organisation (Bachmann, 2006; Green-wood and Van Buren, 2010; King *et al*, 2010; Kramer, 2010; Moon and Muthuri, 2008).

We then define corporate trustworthiness as an objective characteristic of an organisation which makes it worthy of having its stakeholders' trust placed in it. While it is not possible for an organisation to make a stakeholder trust it, it is possible for it to demonstrate its trustworthiness to its stakeholders, which may then make it possible for them to trust the organisation. As such, we conceptualise trustworthiness as the key driver of corporate trust, and identify seven key areas in which an organisation should display its trustworthiness. These seven areas in which an organisation should display its trustworthiness (in both its symbolic and substantive behaviour) as the antecedents of trust and the relationship between them will be briefly discussed:

Antecedents of trust: seven areas in which an organisation should display its trustworthiness

- **Ability**

Ability is defined as an organisation's collective set of skills, competencies and characteristics, such as expertise, reliability and attention to detail, that enables it to function progressively and to effectively meet its goals and responsibilities, because it is technically competent to fulfil its specific role (Gillespie and Dietz, 2009; Greenwood and Van Buren, 2010; Hardin, 2002; Hosmer, 1995; Ingenhoff and Sommer, 2010; Kramer, 2010; Mayer *et al*, 1995, Pirson, 2009; Rodgers, 2009; Walsh and Wiedmann, 2004).

- **Benevolence**

Benevolence is defined as an organisation's collective and consistent behaviour indicating genuine care and concern for the well-being of all its stakeholders, aside from an egocentric profit motive. An organisation's benevolence can be evident from its actions, which reveal its orientation towards its stakeholders (Gillespie and Dietz, 2009; Greenwood and Van Buren, 2010; Ingenhoff and Sommer, 2010; Kramer, 2010; Mayer *et al*, 1995; Pirson, 2009; Rodgers, 2009; Schoorman *et al*, 2007; Walsh and Wiedmann, 2004).

- **Integrity**

In this paper, integrity is viewed as being devoid of any normative content, and is instead characterised as the objective state or condition of an object, system, person, group, or organisational entity, where its state or condition is whole, complete, unimpaired and sound (Erhard, Jensen and Zaffron, 2009). We then define integrity as the level of congruence between an organisation's words and actions; its ability to consistently honour its word and to deliver on its promises or to communicate to those who were counting on the organisation to keep its word as soon as it knows that it will not be able to do so, for whatever reason, and then to take steps of retribution.

An organisation that acts with integrity is therefore one which ensures agreement between its symbolic and substantive behaviour – one which 'walks its talk'– in order to be regarded as credible (Bartkus and Glassman, 2007; Grunig, 2003; Kim *et al*., 2007; Mahon, 2002).

- **Ethical behaviour**

Our definition of ethical behaviour incorporates that which is usually included in the definition of integrity in much of the current literature. We define ethical behaviour as the organisation's consistent conduct and adherence to a set of moral principles and ethical behavioural standards (including legal compliance and procedural fairness) or values that the stakeholders find worthy and acceptable within the wider societal context (Gillespie and Dietz, 2009; Greenwood and Van Buren, 2010; Ingenhoff and Sommer, 2010; Jones, 2007; Mayer *et al*, 1995; Paine, 1994; Pirson, 2009; Wicks *et al*, 1999).

The organisation then uses this set of moral principles or values to direct its commercial activity, its decision-making, actions and business operations, to ensure that it acts fairly, honestly and responsibly towards all its stakeholders in everything it does (Cacioppe, Forster and Fox, 2008; Cartwright and Craig, 2006; Jones, 2007; Kapstein, 2001; Murphy, 2005; Wood, 2002).

- **Identifiability**

This paper contends that identifiability as an antecedent of trust includes, but is greater than, the concepts of general familiarity and similarity, which allow stakeholders to get to know and to identify with an organisation. When stakeholders identify with an organisation, they internalise its preferences and align themselves with the organisations' goals (Pirson, 2009; Vanneste *et al*, 2011). We hold that for stakeholders to be able to identify with an organisation there needs to be value congruence between the stakeholders and the organisation. An organisation that wants to earn its stakeholders' trust then needs to make itself identifiable, by focusing on communicating and behaving in line with values, norms and beliefs that its stakeholders can identify with.

As an antecedent of trust, identifiability then includes the concepts of familiarity and similarity, but we define it specifically to mean that an organisation should ensure that its core *values* are congruent with – and can resonate with – its stakeholders' core values, and that it should then create a sense of familiarity and similarity with the *values* of an organisation, with its core identity in order to enable its stakeholders to perceive a match in values and identify with the organisation (Burke, 2011; Lewis and Weigert, 2008; Murray and White, 2005; Pirson, 2009; Vanneste *et al*, 2011).

- **Transparency**

Transparency is defined to mean the extent to which an organisation is actively open and transparent about its operations and what it stands for, by sharing relevant information with and not withholding relevant information from its stakeholders, guided by a culture of ethical governance in the organisation and in line with its inclusive stakeholder governance approach (Bandsuch *et al*, 2008; Fombrun and Van Riel, 2004; Pirson, 2009).

- **Likability as an affective antecedent of trust**

While the first six antecedents are key cognitive antecedents of trust, the last antecedent has an emotional or psychological dimension. As with any social system, an organisation is anchored in the attitudes, beliefs, perceptions, habits, motivations and expectations of its stakeholders as subjective, emotional human beings (Kast and Rosenzweig, 1972; King *et al*, 2010). As an open, socially-engineered system, an organisation's continued economic success and survival is then also based on how well it manages the emotional bond between it and its stakeholders.

As such, an organisation needs to manage its symbolic communication and substantive behaviour with its stakeholders in such a manner that it can evoke the emotional response required from its stakeholders – their subjective belief in the moral character, goodwill or in the benevolent intention of the organisation (Wicks *et al*, 1999) – that will ensure their cooperation and support for the organisation (Narayanan and Nath, 1993). When a stakeholder likes or admires an organisation it is likely to increase his motivation to approach, interact and form a connection with and to trust the organisation (Williams, 2001). Since trust develops on the basis of the emotional bond that stakeholders feel towards an organisation, we propose likability as the last antecedent.

Likability as an antecedent of trust is then defined to mean the extent to which an organisation's identity (its vision, values, behaviour and communication) is admired and liked, based on how strongly it resonates with its stakeholders' emotions or beliefs. An organisation's likability invokes people's need to belong and it motivates stakeholders' behaviours to maintain relationships, and to support and recommend the organisation. We hold that when an organisation deliberately demonstrates the emotive elements linked to or inherent in its identity, it increases its emotional attractiveness – its likability – and enhances the extent to which its stakeholders will form a positive emotional bond with the organisation.

<u>Relationship between the antecedents</u>

Although each of the antecedents discussed above is unique and separable, it is important to note that all seven are related but not mutually exclusive of each other, and that these antecedents collectively determine how trustworthy an organisation is perceived to be. Stakeholders' perceptions of the ability, benevolence, integrity, ethical behaviour, identifiability, transparency and likability of an organisation would determine how they evaluate the trustworthiness of the organisation, and this evaluation should be thought of as being along a continuum. Rather than perceiving the organisation as being either trustworthy or not trustworthy at all, there is a range which can vary between being perceived as highly trustworthy on the one end of the scale and not trustworthy on the other end.

Similarly, the relationship between each of the seven antecedents can be seen as existing along a continuum. If stakeholders perceive all the antecedents to be high, the organisation would be regarded as being very trustworthy (Greenwood and Van Buren lll, 2010:429; Mayer *et al*., 1995:721). In a situation where all the antecedents are present, but not all of them are perceived to be high, a meaningful level of trustworthiness can still be perceived. While each of these antecedents can then vary along this range, it remains important for *all* of them to be present for a perception of trustworthiness to exist (Greenwood and Van Buren, 2010; Mayer *et al*, 1995).

Integrity and ethical behaviour are the basis for stakeholder trust across the board, but these become the most important and significant factors in perceived trustworthiness in a situation where the trustee (organisation) is unknown to the trustor (stakeholder), or where there is no existing relationship between them (Greenwood and Van Buren, 2010; Pirson and Malhotra, 2008).

CONCEPTUALISING CORPORATE REPUTATION

Corporate reputation is regarded in this paper as the subjective and collective opinion and assessment that stakeholders make of an organisation, rather than their mere awareness of it (Chun, 2005; Fombrun and Van Riel, 2003). We define corporate reputation (one which will lead to stakeholders' trust and thus to their continued support and commitment to ensuring the long-term sustainability of the organisation) as the collective assessment that all stakeholders make about the trustworthiness of an organisation, of its character, which influences their decision to trust and support it (Chun, 2005; Fombrun and Van Riel, 2003).

Corporate identity is regarded as the core foundation of corporate reputation (King and Whetten, 2008). While organisational identity is by nature more removed, varied and diverse than personal identity (Gioia, Schultz and Corley, 2000a), organisational identification can be regarded as a specific form of social identification (Ashforth and Mael, 1989; Hogg and Terry, 2000). As such, an extended social identity theory perspective is used to inform our conceptualisation of corporate reputation.

Social identity theory proposes that people categorise themselves and others into social groups, based on their perception of a positive emotional connection and shared values and norms. This is related to how they seek to achieve or maintain a positive social identity in order to boost their own self-esteem. By positively differentiating the group they belong to on some valued dimension, people's individual's sense of self is then defined in terms of their social identity (Brown, 2000; Cooren, Kuhn, Cornelissen and Clark, 2011; Hogg and Terry, 2000). This has significant consequences for an organisation.

We define corporate identity as an organisation's inherent character; that which it is, what it stands and can be held accountable for, and which encompasses its vision and values that effectively makes it unique and distinctive from other organisations (Balmer and Gray, 2001; Barnett, Jermier and Lafferty, 2006; King and Whetten, 2008).

Since its stakeholders grant an organisation its legitimacy, they can legitimately expect and demand congruence between social values and the organisation's actions. This paper asserts that an organisation, in its quest to attain a goal of sustainable economic growth, albeit in the longer term, should include the need to behave in a transparent, ethical and trustworthy manner as part of its inherent identity, character and basic focus. This will ensure that its core values resonate on an emotional level with its stakeholders, and so increase the probability that they will like, admire and positively identify with it and its values. An organisation's identity, characterised by shared values, goals and expectations, can then earn stakeholders' trust if an organisation builds its corporate reputation on the basis of an ethical, trustworthy character.

An organisation's unique identity originates from its vision, its values and culture, and in how it demonstrates this in its substantive behaviour, as well as in its use of symbols and physical designs to symbolically present itself collectively to its stakeholders (Grunig, 2003). This collective presentation becomes institutionalised over time (King *et al*, 2010; King and Whetten, 2008) and as such, that which is core to the organisation, that which is labelled and perceived as presumably most central, enduring and distinctive about the organisation's character, contributes to earn it its corporate reputation (Albert and Whetten, 2003; Brickson, 2000; Cooren *et al*, 2011; Gioia, Schultz and Corley, 2000b; Hatch and Schultz, 2008; King *et al*, 2010; King and Whetten, 2008; Olins, 2003; Scott and Lane, 2000a).

Real corporate identity is then about behaviour as much as appearance, and certainly about reality, as much as symbolism (Olins, 2003). This dynamic perspective on identity and self-conceptual prominence has clear implications for a corporate context. Based on its own social identity selection and the articulation of its desired identity, an organisation provides stakeholders with a promise; a standard by which they can make an assessment of it, also in comparison to other similar organisations (King and Whetten, 2008).

It is against this promise that stakeholders can assess how well the organisation is fulfilling its promise to them, based on what they experience from its culture and actual behaviour, as well as based on what they hear about the organisation and learn from its use of communication, symbols and physical designs to present itself to its stakeholders. The organisation's reputation then emerges based on those collective social comparison processes, whereby stakeholders use institutionalised standards to assess and compare organisations (King and Whetten, 2008).

As such, the stakeholders will then either identify with, support and commit to an organisation whose identity contributes to their own positive self-esteem since its identity is compatible with salient aspects of their own identities, or they will distance themselves from the organisation if they do not agree with what it does; with its 'social' identity (Ashforth and Mael, 1989; Brown, 2000; Cooren *et al*, 2011; Scott and Lane, 2000b). This makes the definitive link between corporate identity and reputation (King and Whetten, 2008).

We contend that a credible, sustainable corporate reputation which will earn an organisation its stakeholders' trust and support is determined by more than reputation-building activities such as accomplished corporate advertising, public relations activities and visual displays to present itself favourably to its stakeholders. While these and other corporate communication activities and symbolic behaviour certainly play a vital role in familiarising stakeholders with the organisation, this paper posits that a reputation that will enhance the opportunities for stakeholders to get to know it, to assess its past behaviour in a positive light and to 'convince' them to trust and support it, is evidently dependent on the authentic identity of the organisation, which it strategically and consistently reveals, demonstrates and presents through its aligned substantive behaviour and symbolic self-presentation (Hardin, 2002; Hatch and Schultz, 2008; Kim *et al*., 2007; Nooteboom, 2002; Olins, 2003).

The key point, however, is that it is not only authenticity and consistency in behaviour and appearance that is important, but rather the intrinsic characteristics of the organisation's identity, based on ethical values and normative rules (Argandoña, 2008) which stakeholders can identify with, that will make it worthy of having its stakeholders' trust placed in it (Casson and Giusta, 2006; Li and Betts, 2004; McEvily *et al*, 2008).

Since human decisions cannot be scientifically predicted, our view is that an organisation that uses ethics, as the 'law that governs human behaviour' (Argandoña, 2008), as its key decision-making criteria, will ensure that its decisions are not just focused on its own short-term interest, but also that the valid self-interests of its stakeholders are taken into account. A reputation in this sense is then actually a reputation for not being opportunistic (Wicks *et al*, 1999).

It is therefore held that an organisation that defines and institutionalises its corporate identity around its purpose and values, and that uses ethics as its guide to consistent organisational decisions and behaviour (Argandoña, 2008; Fukuyama, 1995; Jones, 2007) will be able to build a good reputation that will lead to stakeholders' trust (Argandoña, 2008; Hosmer, 1995). Unless stakeholders, who are vulnerable to the actions of the organisation, believe that they can rely on it to typically act in a manner which will also protect their rights and interests, they will not trust it – and therefore they will not engage in trust-informed risk-taking behaviour to support it (Dietz and Den Hartog, 2006; Ingenhoff and Sommer, 2010; Lewis and Weigert, 2008; Linthicum, Reitenga and Sanchez, 2010; McEvily *et al*, 2008; Mouzas *et al*, 2007; Swift, 2001).

The difference between having a good reputation and being trusted is a subtle but important one, in that an organisation with a good reputation can be relied upon to behave in a manner that is consistent with its reputation, but might not be trusted to behave ethically under uncertain circumstances (Blois, 1999; Swift, 2001). A strong, sustainable corporate reputation, earned on the basis of the organisation's ethical character and consistent trustworthy behaviour, can then be regarded as a strategic asset, as its reputational capital (Rangan, 2011). It gives the organisation credibility and signals to its stakeholders that it can be trusted; that it is *worthy* of trust, which in turn will lead to trusting and mutually beneficial relationships (Swift, 2001) and, as is argued in this paper, to supportive stakeholder behaviour and trust, which will impact positively on the organisation's long-term economic sustainability.

Trust is then considered as an outcome of reputation, provided that the reputation is substantiated in the organisation's ethical corporate identity and congruent trustworthy behaviour (Blois, 1999; Casson and Della Giusta, 2006; Einwiller, 2003; Helm and Gray 2009; Hosmer, 1995; McKnight and Chervany, 2006; Nooteboom, 2002; Swift, 2001).

Trustworthiness is then regarded as the key driver of corporate reputation and corporate trust (Nooteboom, 2002; Casson and Della Giusta, 2006). This means that neither corporate reputation nor corporate trust is sustainable without trustworthiness. This is why we posit that the seven antecedents of trust – the different ways in which an organisation can display its trustworthy characteristics – should then also be regarded as antecedents of corporate reputation.

Our proposal in this regard is based in the first place on the premise that these seven areas in which an organisation can display its trustworthy behaviour impact on its corporate reputation – on how stakeholders perceive and assess an organisation in terms of its ability, benevolence, integrity, ethical behaviour, identifiability, transparency and likability. In the second place, our proposal that these seven antecedents of trust should also be regarded as antecedents of corporate reputation is based on the premise that the trust antecedents compare closely with the five characteristics that Fombrun and Van Riel (2004) identified as key ingredients for building star-quality reputations. In their five-star model Fombrun and Van Riel (2004) identified corporate visibility, transparency, distinctiveness, consistency and authenticity as the five principles that are key to building strong corporate reputations. In contrast to the original key dimensions of reputation in the multi-dimensional RQ model developed in 1999, we argue that these reputation dimensions in the five-star model are more closely related to the antecedents of trust; or to be similar to the characteristics of trustworthiness. However, we acknowledge that these seven areas may not be the only antecedents of corporate reputation.

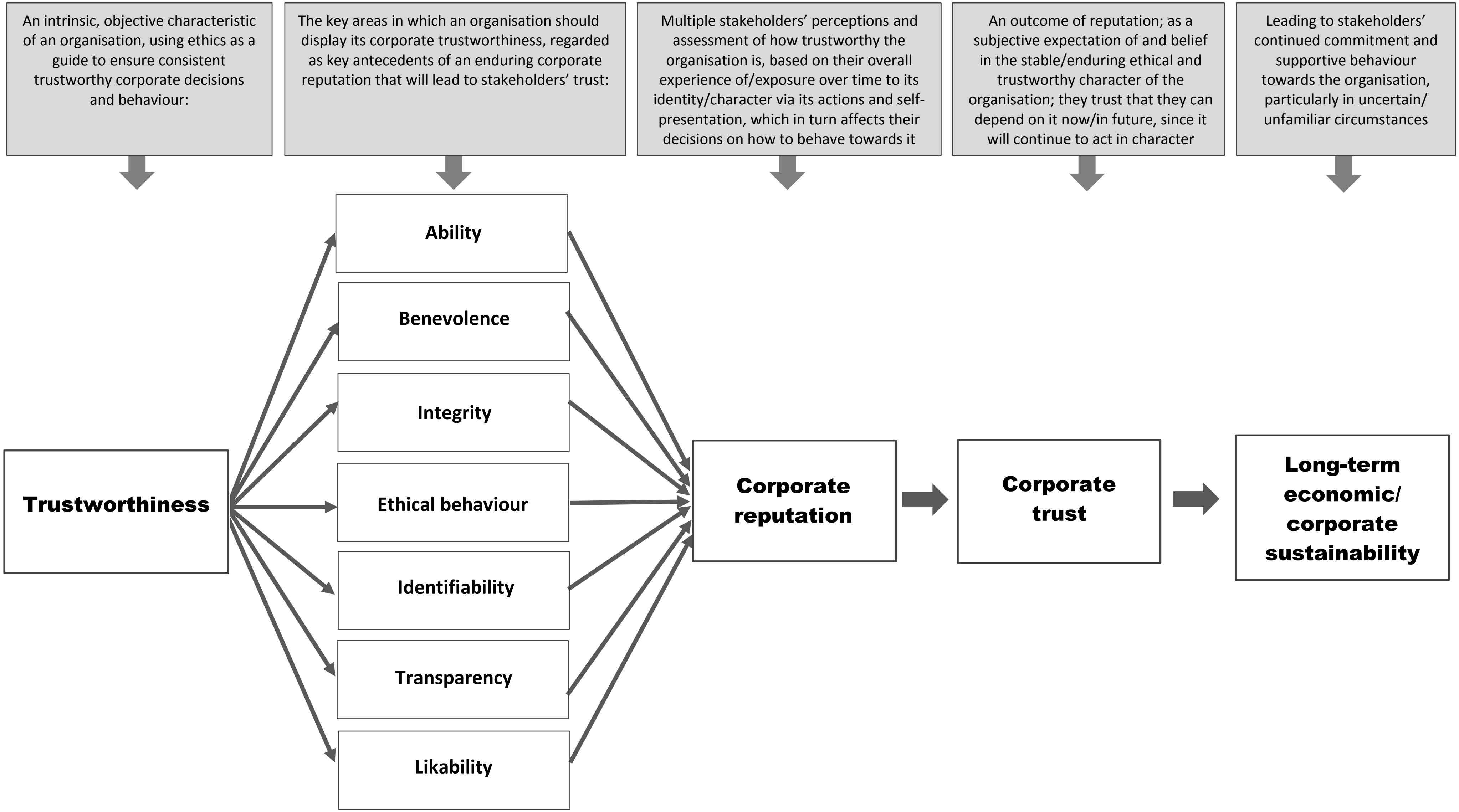
By regarding the seven antecedents of trust also as new antecedents for corporate reputation, we hold that an organisation can then build a strong reputation that will lead to stakeholders' trust and support, and therefore to an organisation's continued sustainability.

THE CONCEPTUAL MODEL

The discussion in this paper thus far has focused on conceptualising the nature of and relationships between the key constructs included in our proposed conceptual model. It should be noted that the proposed model is at this stage not yet at the level where its constructs can be measured. The statistical measurement and modelling of the constructs in the proposed model will be addressed in the next research phase. The conceptual model illustrating this relationship is presented next (See Figure 1). The presentation of the model serves as a summation of the preceding discussion, so the model will be self-explanatory.

Figure 1: A conceptual model of the relationship between corporate trust and corporate reputation in an organisation:

(Researchers' own construct, based on literature reviewed in this study)



DISCUSSION: CHALLENGING THREE KEY CONTENTIONS

We challenge three key contentions in current theory in this paper: that corporate trust does not play a critical role in the sustained success and survival of an organisation, in as much as corporate reputation does; that, when the role of corporate trust in relation to corporate reputation is recognised, it is regarded as an antecedent of corporate reputation, and the general exclusion of corporate trustworthiness as an antecedent or the incorrect inclusion of corporate trust as an antecedent to corporate reputation.

This paper has successfully challenged these three contentions. Corporate trust has been conceptualised as the more comprehensive construct in the relationship, in that it, rather than corporate reputation, is regarded as the more critical influencer of an organisation's ability to generate sustainable wealth over time and to ensure its own long-term economic sustainability. Corporate reputation has thus been conceptualised as being merely a means to an end – to earn stakeholders' trust and therefore their commitment and continued support – and not as an end in itself.

Next, as corporate reputation is defined as the collective assessment that stakeholders make of the character of an organisation, it has been clarified that corporate trust (as a subjective expectation of and belief in the character of the organisation) is an outcome of corporate reputation. Corporate trust, as an expectation of stakeholders, cannot be used to drive and shape the organisation's character in order to influence how stakeholders perceive and assess it. Corporate trustworthiness (as an intrinsic, objective characteristic of an organisation) on the other hand, can be used to drive and shape how stakeholders perceive and assess the organisation's character, since it can choose which characteristics it wants to emphasise, demonstrate and display. The seven key areas in which an organisation should validate its trustworthiness have been identified as the antecedents of trust.

The final contention challenged by this paper has revealed that instead of including trustworthiness as one of the attributes or antecedents of corporate reputation, we contend that all the antecedents of trust should also be regarded as antecedents of corporate reputation. This is based on the rationale that an organisation which uses the seven antecedents of trust to demonstrate its trustworthy characteristics and to make these visible to its stakeholders in everything it does and says (using its overall strategic corporate communication activities as reputation-building blocks), will be able to build an enduring corporate reputation that will lead to an outcome where stakeholders trust, and therefore support, the organisation.

The specific contribution of this paper is held to be in the specificity of the relationship between corporate reputation and corporate trust. As such, the conceptual model is presented in such a way that this relationship is specifically highlighted: that corporate reputation depends on the inherent characteristics of an organisation (its trustworthiness), and that trust is the outcome of a reputation that has been built and sustained on the basis of the seven key antecedents of corporate trust, which then influences the organisation's continued growth and sustainability.

LIMITATIONS AND FUTURE RESEARCH

A methodological limitation of this study is that the model has not yet been empirically tested. While the nature of and the relationship between the key constructs included in our proposed model have been explained on a conceptual level, the model is not yet at the level where these constructs can be measured empirically. Furthermore, while the discussion on the relationship between the seven antecedents of trust, based on current literature, illustrates that these antecedents are clearly related and mutually interdependent on face value; little research has been done to determine the extent of the relationship to the level of statistical equation modelling. Future research should focus on addressing the statistical measurement and modelling of the constructs in the proposed model, as well as to determine the extent of the relationship between the seven antecedents of trust.

CONCLUSION

We conclude with the final observation that it is believed that a significant contribution has been made by this paper to address the current perceived lack of conceptual clarity regarding the relationship between corporate trust and corporate reputation within a corporate sustainability framework.

The conceptual model developed as the result of this study suggests an inverse direction to the generally accepted view in current literature of the relationship between corporate trust and reputation. Where trust is usually regarded as an attribute or antecedent of corporate reputation, we have conceptualised trust as an outcome of corporate reputation.

Our operationalisation of the trustworthiness and trust constructs has also clarified the relationship between these two constructs, which in turn informed the conceptualisation of the relationship between corporate reputation and corporate trust. In many of the existing reputation models trustworthiness and trust are either not linked to the key dimensions of reputation, or trust (not trustworthiness) is merely indicated as an attribute of one of the key antecedents of corporate reputation. This also then brings into question which key criterion or criteria are used to identify the antecedents of corporate reputation.

In conclusion, it is then held that this paper, as a conceptual overview aimed at clarifying current and existing theory and of providing a new theoretical perspective regarding the nature and relationship between corporate reputation and corporate trust, will have both theoretical and practical value in expanding the field. The key contribution of this paper can be regarded as one that results in a paradigm shift, which requires a qualitative change in focus and assumptions in how academics and practitioners view and manage corporate reputation and corporate trust – a paradigm shift which opens up new avenues for further research.

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