



Public Perception on Reputation and Its Influence on Decision Making

Rejla Bozdo*

Abstract: Reputation is an important part of everyday life of people, businesses, and other organizations. Reputation is like a bunch of thoughts in ones' mind that drives people's decision-making as an autopilot. There are many methods applied to define reputation level for companies all over the world, such as "World Most Admired Companies" of *Fortune* magazine, *Financial Times* "World's the Most Respected Companies", "Britain's Most Admired Companies" from *Management Today*, or "Asia's Most Admired Companies" from *Asian Business*. This paper aims to discuss on the measurement of reputation which could stem by the public opinion. To do so, the analysis reports on a national survey which measures 5 variables of public opinion perception on Albanian companies. Each company provided by the respondents, is calculated a value which leads to define the reputation level of the total market. The whole list gives space to do sectorial analysis, too.

This paper will particularly discuss the sector of shopping centres. Drawing on calculated values for each of shopping centres, perceptual maps are designed that can be of great help for investors to decide about the most appropriate shopping centre they should invest their new retail project. Furthermore, these perceptual maps can also be designed by combining variables that are related with employment and success that will help jobseekers to compare different options in the job market. This research gives a clear view on the perception that general public has on the reputation of shopping centres in Albania, that are Albanian brands. This research outcome is a ranking on reputation for 216 companies, from which are extracted 7 shopping centres, Albanian brands. 2 of them are ranked on top 10 of the list and 3 of them are ranked on the bottom 10. Total perception for all seven shopping centres is negative. Perceptual maps are used as a tool to offer a clear view to managers regarding the findings for each variable of the study.

Keywords: reputation, perception, perceptual mapping, measurement, decision-making.

Javno zaznavanje ugleda in njegov vpliv na odločanje

Povzetek: Ugled je pomemben del vsakdanjega življenja ljudi, podjetij in drugih organizacij. Je kot nabor misli v mislih, ko ljudje sprejemajo odločitve kot avto-pilot. Za določitev stopnje ugleda za podjetja je na voljo veliko metod, na primer "Najbolj občudovana svetovna podjetja" revije Fortune, "Najbolj cenjena podjetja na svetu" revije Financial Times, "Najbolj občudovana britanska podjetja" revije Management Today ali "Najbolj občudovana azijska podjetja" revije Asian Business. Cilj tega prispevka je odpreti razpravo o merjenju ugleda, ki bi lahko nastalo zaradi javnega

* Dr., Faculty of Economy, University of Tirana,
Rr. Arben Broci, Tirana, Albania;
rejlabozdo@feut.edu.al

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mnenja. V ta namen v članku poročamo o nacionalni raziskavi, ki meri 5 spremenljivk percepcije javnega mnenja o albanskih podjetjih. Vsakemu podjetju, ki ga priskrbijo anketiranci, se izračuna vrednost, ki vodi do določitve ravni ugleda celotnega trga. Celoten seznam daje prostor tudi za sektorsko analizo.

Ta članek obravnava zlasti sektor trgovskih središč. Na podlagi izračunanih vrednosti za vsako nakupovalno središče so oblikovani zaznavni zemljevidi, ki bi lahko bili vlagateljem v veliko pomoč pri odločanju o najprimernejšem nakupovalnem centru, v katerega bi vložili svoj novi maloprodajni projekt. Poleg tega je mogoče te zaznavne zemljevide oblikovati tudi s kombiniranjem spremenljivk, povezanih z zaposlitvijo in uspešnostjo, ki bodo iskalcem zaposlitve pomagali primerjati različne možnosti na trgu dela. Raziskava daje jasen pogled na dojetje splošne javnosti o ugledu nakupovalnih središč v Albaniji albanskih blagovnih znamk. Rezultat te raziskave je razvrstitev 216 podjetij po ugledu, iz katerih je ekstrahiranih 7 nakupovalnih središč albanskih blagovnih znamk. Dva med njimi sta uvrščena na prvih 10 na seznamu, 3 pa po 10. mestu. Skupno dojetje za vseh sedem nakupovalnih središč je negativno. Zaznavni zemljevidi se uporabljajo kot orodje, s katerim lahko vodje dobijo jasen pogled na ugotovitve za vsako spremenljivko študije.

Ključne besede: ugled; percepcija; zaznavni zemljevid; merjenje; odločanje.

1. Introduction

Merriam-Webster Dictionary defines "reputation" as "overall quality or character as seen or judged by people in general". Cambridge Dictionary defines "reputation" as "the opinion that people in general have about someone or something, or how much respect or admiration someone or something receives, based on past behaviour or character". In the line of public's general opinion, researchers Schwaiger, Raithel, Rinkenburger, Schloderer, and Matthias (2011), have found that "some academic definitions see corporate reputation as a general attribute of organizations reflecting people's opinion if a firm is substantially 'good' or 'bad' (Milgrom, Roberts, 1992; Weiss, Anderson, MacInnis, 1999). However, such definitions do not provide information on how to measure reputation which is a prerequisite for the provision of empirical evidence for its impact on stakeholder behaviour and, ultimately, financial performance." (Schwaiger et al., 2011).

There is a lot of discussion on how to define reputation. Fombrun and van Riel (1997) define reputation from six different academic fields, which are: accountancy, economics, marketing, organizational behaviour, sociology, and strategy. According to the authors, in accountancy reputation is seen as an intangible asset that has a financial worth; in economics reputation is seen as signals of the perception of outside stakeholders on the organization; in marketing reputation is viewed from the customer perspective on how the perception is formed; in organizational behaviour reputation is seen as the employees experience or the perception of internal stakeholders; in sociology reputation is seen as an aggregate assessment of a company's performance relative to expectation and norms in an institutional context; in strategy reputation is seen as barrier of mobility and assets.

L.A. Grunig and J.E. Grunig (2003) refer to reputation in organization context as "what public thinks of an organization". Many definitions on reputation from researchers and academics are based on the idea that there are just two groups of interests: employees and clients, while others give importance to a wider perspective of stakeholders. Reputation is defined by Post and Griffin (1997) as "a synthesis of the opinions, perceptions, and attitudes of an organization's stakeholders". While others define it as "a collective construct composed of aggregate perceptions of different actors on a firm's performance' (Fombrun et al., 2004). For Fombrun (1996) reputation is the stakeholder's overall estimation of the company, expressed by affective reactions.

People use the term "reputation" in everyday life usually linked to what a group of people think on somebody or any entity that can be a business entity, a political organization or an individual. In most of cases this group of people is the general public, but in some cases, it can also be a specific group. In this perspective, there is also a corporate reputation.

Corporate reputation influences how interest groups behave in the face of the organization, influencing, for example, employee retention, consumer satisfaction, and consumer loyalty. Favourable reputation

encourages shareholders to invest in a company; it attracts good staff, retains clients (Markham, 1972) and is positively significantly correlated with returns (Robert and Dowling 1997; Vergin and Qoronfleh 1998).

There are several approaches to measuring reputation. Individuals can be asked to assess the reputation of a company from bad to good (Goldberg and Hartwick, 1990). However, this kind of assessment does not explain why a firm has a better or worse reputation than another. The applicant can use qualitative approach or assessment with specific degrees depending on the situation (Durgee, 1988; Hanby, 1999) but it will still be difficult to compare a reputation with another.

Popular reputation measurements are the ones made by media, such as "World Most Admired Companies" of *Fortune* magazine, *Financial Times* "World's the Most Respected Companies", "Britain's Most Admired Companies" from *Management Today*, or "Asia's Most Admired Companies" from *Asian Business*.

In this paper a combination of public's opinion on reputation of companies and the perceptual mapping, will be discussed as a tool that can help decision-making. The aim of this research is to take a photo of the public mind on what they think on companies without any outside suggestion and to use it as a tool for managers in the process of decision-making.

2. Materials and Methods

The primary data for this research has been gathered in Albania. The methodology of this research is based on analysing some methods applied in practice found through the literature review. There is significant new input on the methodology provided for the specific case discussed in this paper.

2.1 Literature review on tools

2.1.1 Reputation listings and rankings

There are many rankings used globally on reputation. The FORTUNE World's Most Admired Companies, since 1997, a partnership of Fortune Magazine and Korn Ferry Institute, is a study that surveys approximately 15.000 top executives and directors from eligible companies. The World's Most Admired Companies are rated on nine attributes that are: 1) Ability to attract and retain talented people, 2) Quality of management, 3) Social responsibility to the community and the environment, 4) Innovativeness, 5) Quality of products or services, 6) Wise use of corporate assets, 7) Long-term investment value, 8) Effectiveness in doing business globally. Raters are asked to evaluate each eligible company on each attribute by assigning a score from 0 ('Poor') to 10 ('Excellent'). A company's overall score is determined through a simple average of the individual attributes scores. Companies who rank in the top half of their industry are defined as "most admired" within their industry (Korn Ferry Institute, 2019).

Financial Times "The World's Most Respected Companies" presents CEO's perception of 8 criteria which include: 1) strong and well-thought-out strategy, 2) maximizing customer satisfaction and loyalty, 3) business leadership, 4) the quality of the products and services it offers, 5) continuous and strong profit performance, 6) a human and robust organization culture, 7) successful change management, and 8) globalization of business. The size of the selection is 4.000 CEOs from 70 countries interviewed by telephone. The answers are corrected by the weights of the interviewed CEO's state GDP (Bozdo, R. 2015). During 2005, Financial Times "The World's Most Respected Companies", in the 8th year of conducting this survey there were some changes made with the aim to identify the companies that are seen to excel in areas such as corporate governance, investment in local communities and innovation. Chief executives were asked to nominate three companies in the world they most respect and after that they were asked to select three companies, they most respect in their industry sector in the world. Also they were asked to: identify three business leaders they most respect in the world; to name three companies in their country or region that they most respect and three companies that best delivered on creating the most value for their shareholders; to nominate three companies in the world that have the most effective corporate governance; to nominate three companies in the world that demonstrate the best

product or service innovation; to identify three companies in the world that have best demonstrated a turnaround in their fortunes in the last two to three years and three companies that deliver the best levels of customer service. The other addition to the survey was an opportunity for CEOs to nominate a business writer or management guru who has had the most influence on their role over the last five to 10 years. The fieldwork was undertaken by the PwC International Survey Unit between August and October 2005, principally by telephone interview but in some cases by written questionnaire or face-to-face interviews (Nitcholl, Styles, 2005).

Other similar listings are "Britain's Most Admired Companies" by *Management Today* magazine, or Asia's Most Admired Companies by *Asian Business*. There are differences between these listings regarding the sample and the time when they are conducted, but all of them take into consideration the financial situation of each company involved in them.

2.1.2 Perceptual mapping

Perceptual mapping, is a very powerful technique used in many marketing applications, in which managers want to know (1) the cognitive dimensions (thinking, evaluating, perceiving, etc.) that consumers use to evaluate products in the category considered, (2) the relative positions of current and potential products / brands in relation to these dimensions. Used correctly, the perception map generates chances, fosters creativity, and helps design marketing strategies. The perception map includes a variety of techniques to display judgments on a set of objects by a set of subjects. In use, especially among market researchers, perception mapping is an even more general term. Some commercial perception maps are based on classical statistical and psychometric models. Today, more than an active theoretical model, the perception map can be useful as a general procedure collector that presents statistical analysis to non-technical clients. Like the classification trees, the perceptual map shows complex relationships in a simple way, without algebra or statistical parameters (Bozdo, 2015).

2.1.3 Research Methodology

In the literature review, we find out that there are different methods applied to measure reputation but there is also some common ground for many of them which can be defined as a 360 - degree effect on reputation. This means that in a company's reputation there is a combination of perceptions in different areas which include company's financial management, its products and services, its customer's management, its internal marketing, its human resources and corporate social responsibility. In this perspective, our research methodology will measure the corporate reputation gathered by public opinion. This method is based on a survey that collects data on 5 variables of public opinion perception on companies that they consider as SUCCESS (successful / unsuccessful), POWER (powerful / on the way to bankruptcy), GOOD OR BAD (good / abusive), EMPLOYMENT (good to be employed / bad to be employed) and CORPORATE SOCIAL RESPONSIBILITY (socially responsible / socially not responsible). Through a technique that gives values to the variables, there is provided a total value for each company named by the respondents. The general list of companies gives enough information for the reputation level of the total market. This list can be disaggregated for specific sectors. This paper analyses the sector of shopping centres. All collected values make it possible to design perceptual maps that can be of great help for investors that are questioning themselves in which shopping centre they should invest their new retail project. This perceptual map can also be designed by combining variables that are related with employment and success that will help people who are looking for a new job opportunity to compare different options in the job market.

A sample of 1060 respondents, age 30-49 years old, in Tirana, Albania, are asked during September - October 2013 to name companies that they have in their minds. The respondents are free to name any company that pops up in that specific moment. The respondents are asked to name 3 companies that they perceive as:

- The most successful in the market. (a)
- The most unsuccessful in the market. (b)
- The most powerful in the market. (a)

- The ones that they perceive as already bankrupted. (b)
- The ones that are helping communities is need or not. ½ (a)
- The ones that are not helping communities is need. ½ (b)
- The ones that are involved in activities that protect the environment. ½ (a)
- The ones that are not involved in activities that protect the environment. ½ (b)
- The companies they name as “the best”. (a)
- The most abusive companies in the market. (b)
- The ones where they will love to work in. (a)
- The ones that they will never choose to work in. (b)

Companies that are named in the (a) questions get +1 point and companies that are named in the (b) questions get -1 point. For example, the variable SUCCESS:



Figure 1: Two side effect, positive and negative of one variable.

*the variable CSR – Corporate Social Responsibility has 4 questions, so each of them is weighted by ¼.

Total value of reputation for each company is the sum of all data, positive and negative, for 5 variables: SUCCESS (successful / unsuccessful), POWER (powerful / on the way to bankruptcy), GOOD OR BAD (good / abusive), EMPLOYMENT (good to be employed / bad to be employed) and CORPORATE SOCIAL RESPONSIBILITY (socially responsible / socially not responsible).

$$\text{Total Reputation} = V1+V2+V3+V4+V5,$$

where

$$V1=v1+ (-v1); V2=v2+ (-v2); V3=v3+ (-v3); V4=v4+ (-v4); V5=v5+ (-v5).$$

As a final step, there is created a list that ranks companies from their total values.

3. Results

This research created a ranking of more than 200 companies which operate in different industries. The companies that operate in the sector of shopping centres and are Albanian brands are extracted from this ranking for the purpose of analysis. Each sector in the list can be analysed in the same way that will be shown below.

The data provided by the respondents on all variables for the sector of shopping centres operating in Albania and created as Albanian brands, are shown in below table 1.

Table 1: Table showing respondents naming companies in the sector of shopping centres in Tirana, Albania

Code	V1 SUCCESS			V2 POWER			V3 GOOD OR BAD			V4 EMPLOYMENT			V5 CSR	GRANDT
	posv1	negv1	Tot1	posv2	negv2	Tot2	posv3	negv3	Tot3	posv4	negv4	Tot4	Tot CSR	
B	15	-9	6	30	-12	18	9	-15	-6	27	-12	15	7.5	40.5
C	27		27	15	-6	9	3	-27	-24	27	-6	21	6	39
D	18		18	12	-9	3	12	-9	3	12	-18	-6	1.5	19.5
G			0			0	3		3			0	0	3
F		-9	-9		-9	-9			0		-6	-6	0	-24
E		-18	-18	3	-12	-9		-12	-12		-9	-9	0	-48
A	12	-36	-24		-42	-42	3	-24	-21	3	-30	-27	3	-111
SUM	72	-72	0	60	-90	-30	30	-87	-57	69	-81	-12	18	-81
AVERAGE			0			-4.3			-8.14			-1.7		-11.57

Codes represent shopping centres and the colours used to distinguish them are related to the position each shopping centre has in the general ranking. The ones with green colour are ranked among top 10 of

the list, which means they have the best reputation in the market, while those in red colour are ranked among the bottom 10, which means that they are among the ones with the worst reputation in this list. The ones in black are the ones found in the other part of the list which is not included in the green and red part.

Data in this table show how the public perceives by giving a positive or a negative valuation to companies in the sector of shopping centres for variables part of this study. If we closely look at the values generated in this table, we find out that the total perception of all shopping centres is negative for all variables, it has a total value of -81. This means that consumers in this market have a total negative perception. 2/10 companies in the top, 20% of top companies are shopping centres, but also 30% of the bottom list are also shopping centres. This means that how respondents perceive each shopping centre is completely different.

This methodology can be used also for other sectors and we can compare the sectors with each-other to check who is better performing in the eyes of the general public.

To have a clearer view and to make it easier for the managers to understand the situation, this data can be used to provide perceptual maps that can help different groups of interest. For example, an investor wants to know in which shopping centre he/she should invest. Another businesswoman wants to start a new store and she needs to find out which shopping centre is the best. Also, there can be analysed the situation of each shopping centre. By analysing each variable and the gaps in the positive and negative perception, companies have a very good input for their reputation strategy to be applied in the future.

By creating combinations of variables, there can be produced perceptual maps as the examples below, which make it much easier for non-technical readers to understand.

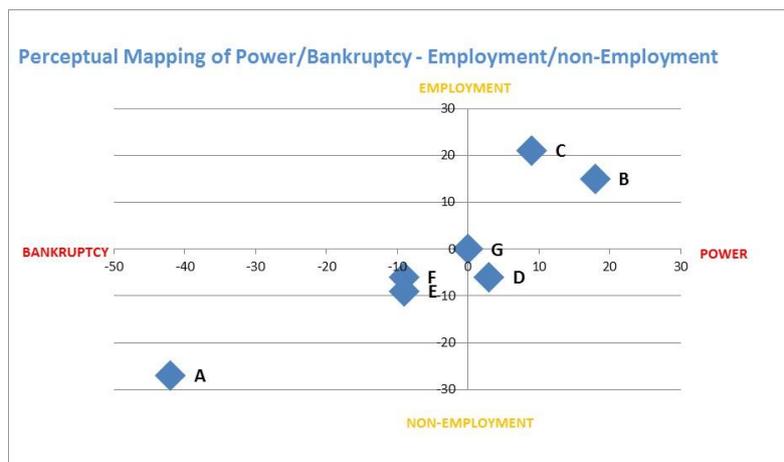


Figure 2: Perceptual Mapping of Power/Bankruptcy – Employment/non-Employment

The above perceptual map can also help individuals who want to be hired but also managers to understand the labor market trends in relation to each company.

In all cases, stains on the perception maps are very good indicators of the situation within a given industry by presenting the relative positions of market players to each other. Differences serve for the development of chances, the identification of weaknesses and the design of marketing strategies in the function of this analysis.

Perceptual mapping data can also be used for all subjects involved in the study. From them, we can draw conclusions about the overall perception of companies in the market. Below is the positioning for success / failure and power / bankruptcy variables.

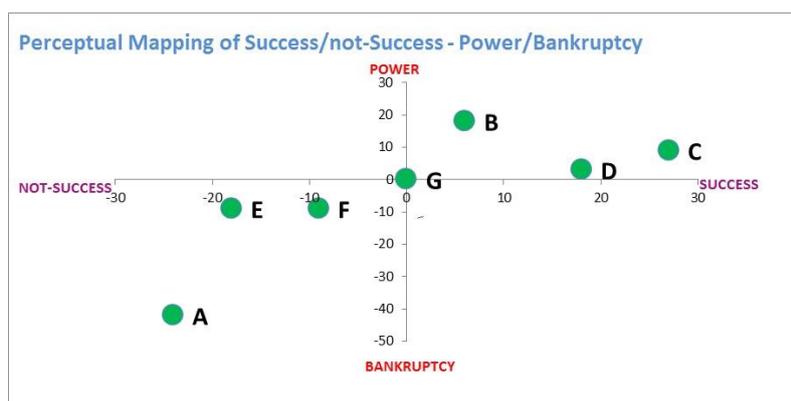


Figure 3: Perceptual Mapping of Success/non-Success – Power/Bankruptcy

Managers and investors would choose the positive combinations of the first quadrant. The map increases the ease of making their decisions. Clients will visit those landmark destinations that they consider to be successful and powerful. What is remarkable in all cases, and not just in this industry, is the fact that success and power or failure and bankruptcy (this is a perceived level because the study is related to perception) are not fully matched, because success is related to market response to companies while power with other elements like capital, political support to business, etc.

4. Discussion

The definitions given in this paper on reputation give us clearer ideas on why some of the applications of reputation metrics are focused on data gathered by top level managers. This happens because they have built a reputation metric based on that group of interest. As stated in the reputation literature, stakeholders are related to the external and internal environment. This element has been taken into account in the research presented in this paper when defining variables. It has also been considered by reflecting on variables, the expression in the literature that the public opinion values companies on an emotional basis. Financial Times' questions formulated starting by "name three companies..." that are considered as appropriate also in the research published in this paper, assuming that the 3 companies mentioned are close to each other in perceiving the people being asked and that their order does not matter, so the mention of all three by the same person answering has the same value.

Organizing variables with two extremes that have positive and negative values, aims to quantify the emotions of the public in order to achieve an aggregate value of emotions for each company.

The methodology listed in this paper is a snapshot of public sentiment about companies and provides a means of comparing firms by reference to variables. Companies can use this data to analyse themselves and design their strategies.

On the other hand, through perceptual mapping, managers and investors can understand how the public thinks about specific companies in the sector. By combining perception with other elements of decision making, such as pricing, contract terms, business vision, etc., they can improve their decision making to the benefit of the investment.

The methodology used in the research presented in this paper can be used for the market as a whole and analysed for different sectors. Also, this model can be used at different times to generate listings and benchmarks.

The results of the implementation of this model displayed in this paper are from data gathered during 2013 in Albania. Among the top 10 companies listed at the bottom of the list during 2013, by year 2019, six out of the top ten listed companies are either out of the market or in very disadvantaged positions, by increasing the reliability of this model.

5. Conclusions

Corporate reputation is a powerful tool that influences how interest groups behave in the face of the organization, influencing, for example, employee retention, consumer satisfaction, and consumer loyalty. At the same time, corporate reputation shows how people feel about a company and their feelings may lead them to certain decisions regarding a specific company.

In the literature review, we find out that there are different methods applied to measure reputation but there is also some common ground for many of them which can be defined as a 360-degree effect on reputation. This means that in a company's reputation there is a combination of perceptions in different areas which include company's financial management, its products and services, its customer's management, its internal marketing, its human resources and corporate social responsibility.

Based on literature review and many applications in the reputation measurement, in this paper is presented a new method of reputation metrics. Through a survey that collects data on 5 variables of public opinion perception on companies that they consider as SUCCESS (successful / unsuccessful), POWER (powerful / on the way to bankruptcy), GOOD OR BAD (good / abusive), EMPLOYMENT (good to be employed / bad to be employed) and CORPORATE SOCIAL RESPONSIBILITY (socially responsible / socially not responsible). A technique that gives values to the variables, positive and negative, there is provided a total value for each company named by the respondents. The general list of companies gives enough information for the reputation level of the total market. From the list of all companies, there can be provided shortlists for specific sectors. For illustration purposes, the sector of shopping centers has been taken as a case study. The values make it possible to design perceptual maps that can be of great help for investors and jobseekers, too. Investors that are questioning themselves in which shopping center they should invest their new retail project can use this model. These perceptual maps can also be designed by combining variables that are related with employment and success that will help people who are looking for a new job opportunity to compare different options in the job market.

The outcomes of this research give data on the general perception for the market and also for specific companies. These outcomes are of great value for decision-makers such as investors, managers, businesspeople, and clients. Each of these groups can build a strategy that follows their specific goals by using the analytical data or the perceptual mapping. Through perceptual mapping, managers and investors can understand how the public thinks about specific companies in the sector. By combining perception with other elements of decision making, such as pricing, contract terms, business vision, etc., they can improve their decision making to the benefit of the investment.

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