ABSTRACT

In this article, we review four decades of research on the formation of organizational reputation. Our review reveals six perspectives that have informed past studies: a game theoretic, a strategic, a macro-cognitive, a micro-cognitive, a cultural-sociological, and communicative one. We compare and contrast the different assumptions about what reputation is and how it forms that characterize these perspectives, and we discuss the implications of these differences for our theoretical understanding of stability and change, control and contestation, and the micro-macro relationship in the complex process of reputation formation.

Over the last four decades, growing interest in the concept of organizational reputation has led to the development of a substantive body of research focused on the conceptualization and operationalization of this construct, and its delineation from related ones, such as legitimacy, celebrity, and status. This research has shown that favourable reputations generate valuable organizational outcomes (Rindova, Williamson, Petkova, & Sever, 2005; Roberts & Dowling, 2002; Raithel & Schwaiger, 2014; Rao, 1994) and has uncovered a variety of factors, including performance, competitive actions, affiliations, and industry, that affect the reputation of a focal organization (e.g., Brammer & Pavelin, 2006; Cable & Graham, 2000; Rindova et al., 2005; Rindova, Petkova, & Kotha, 2007). Such focus on mapping antecedents and outcomes, however, has left the processes through which reputations are created, challenged, altered, or lost relatively undertheorized. Furthermore, because organizational reputations have been studied from a variety of theoretical perspectives, multiple theorizations of the construct and its antecedents exist side by side, creating a confusing, and often difficult to traverse, theoretical landscape.

In our view, this diversity presents an opportunity for future research on reputation to develop a more sophisticated and dynamic understanding of the construct emphasizing the social and cognitive processes surrounding its formation. Tighter integration between streams of research on reputation is necessary and possible, we argue, because each perspective offers a partial conceptualization of the reputation construct and its attendant dynamics; yet, their guiding definitions broadly converge on understanding reputation as an evaluative – and often, comparative – representation of a focal organization. This representation, as all theoretical perspectives on reputation tend to agree, influences the behaviour of stakeholder audiences towards the organization and reflects either holistic impressions and understandings, or focused evaluations of specific attributes that they deem relevant (Fombrun, 1996; Rindova et al., 2005).

In order to take advantage of this research opportunity, however, researchers need a more comprehensive and integrative map of the current theoretical landscape of reputation research. Prior reviews (Barnett, Jermier, & Lafferty, 2006; Lange, Lee, & Dai, 2011; Rindova & Martins, 2012) have underscored definitional issues and have highlighted the multifaceted nature of the construct, but have stopped short of offering a strong theorization of processes of reputation formation and change. Furthermore, these reviews have neither systematically compared, nor combined the theoretical ideas and research findings developed across theoretical perspectives. As a result, although some common ground across perspectives has been established, we lack a "synthetic review" (Lange & Pfarrer, 2017) that compares and combines theoretical perspectives with the aim of offering a pathway for more refined theory development. To fill this gap, we offer a synthesis of the literature tuned to the question of how researchers can study reputation formation and change.

Progress in this direction is important, as understanding the processes underlying the formation of organizational reputation is critical to advancing knowledge about the actual interactions that take place in markets and society and that ultimately shape and form reputations. Scholars have argued that the social complexity and causal ambiguity that surround reputation formation generate its value and inimitability as an intangible asset (Barney, 1991; Rindova & Martins, 2012). Therefore, directing research attention to the dynamics of reputation formation is essential and can be a base for further empirical investigation, as well as more cumulative knowledge development on the subject.

Reputational dynamics affect social entities, ranging from individuals (e.g. Johnson, Erez, Kiker, & Motowidlo, 2002), to industries (e.g. King & Lenox, 2000) or even nations (e.g. Dinnie, 2015). Our focus in this paper is restricted to the formation of reputations for organizations understood as "social aggregates … authorized to engage in social intercourse as a collective and possessing rights and responsibilities as if the collective were a single

individual" (Whetten & Mackey, 2002, p. 395). This view of organizations as social actors attributes them with "capability to make decisions and behave of their own volition" and holds them "accountable for the decisions they make" (King, Felin & Whetten, 2010, p. 292). These associated assumptions of organizational ability and intentionality lead stakeholders to scrutinize the behaviours of organizations and to evaluate them on attributes, such as trustworthiness, quality, credibility, responsibility (Fombrun, 1996).

Based on this scope, we spotlight six different perspectives that have informed organizational reputation research – a *game-theoretic* perspective, a *strategic* one, *macro- and micro-level cognitive* perspectives, a *cultural-sociological*, and a *communicative* perspective.[1] Our overarching goal is to develop a synthetic understanding of the formation of reputation across these theoretical perspectives in the light of repeated calls for a more disciplined integration of theories of reputation (Barnett et al., 2006; Lange et al., 2011).

To do so, we begin by positioning the six perspectives vis-à-vis one another by articulating the differences in their fundamental assumptions about what reputation is and how it forms. We then draw out three critical but undertheorized issues in reputation formation – namely, stability versus change; control and contestation; and the connections between the individual and collective levels of analysis – and show how blending selected elements from multiple theoretical perspectives enriches the theoretical understanding on each of these issues. We elaborate pathways for further research on each of these issues, offering ways to progress our understanding of reputation formation and change whilst building on the theoretical resources offered by the field. We conclude by discussing the possible alignment of the six perspectives around common ontological roots in order to offer a more general reflection on how the six perspectives can be further integrated at a higher-level of abstraction.

[1] In our review, we identified a number of articles informed by more than one perspective. This observation informed our discussion about how the different perspectives could be integrated through blending.

SIX PERSPECTIVES ON REPUTATION FORMATION

Our review of past studies in management and organization revealed six different perspectives on organizational reputation and its formation. The first one is rooted in the economics of information and signalling; the second reflects strategic management analyses of reputation as an intangible asset; the third and fourth perspectives emphasize the macro (collective) and micro (individual) socio-cognitive aspects of reputations, respectively. The fifth perspective rooted in cultural sociology, focuses on socio-political processes; and a sixth one stresses the constitutive role of communication and interactions in reputation formation.[2]

These six perspectives start from fundamentally different assumptions. However, the relatively high number of articles we found that draw on multiple perspectives (see Appendix 1) attests to the significant potential for integration and cross-fertilization between them. One possible approach to integrating these perspectives involves positioning these perspectives as different, but equally valid, approaches to the study of organizational reputation under different conditions and at different levels of analysis. For example, while the game-theoretic and strategic perspectives are well suited to analyze strategic interactions among a few known players, the macro-cognitive, cultural-sociological, and communicative perspectives focus on the formation of reputation in complex environments with heterogeneous actors, interests, and roles. To better understand the strengths and weaknesses of each these perspectives, in this section we briefly review the differences in their fundamental

[2] To systematically review the literature on organizational reputation, we searched for the term "reputation" in the title or abstract of ten top journals in management studies (Academy of Management Review, Academy of Management Journal, Administrative Science Quarterly, Journal of Management, Journal of Management Studies, Organization Science, Organization Studies, Journal of Applied Psychology, Strategic Management Journal and Strategic Organization). We retained only the articles focusing on organizational reputation. We then searched through the reference list of these articles to ensure that we capture intellectual lineages. This further iteration provided links to work in disciplines beyond management and organization studies, to include sociology, economics, communication, and social psychology (see Appendix 1).

assumptions about what reputation is and how it forms. Table 1 provides a reference table that summarizes these differences[3].

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The Game-Theoretic Perspective

The game-theoretic perspective on reputation advanced in economic studies is concerned with examining the influence of reputation on repeated competitive interactions (Milgrom & Roberts, 1982; 1986; Shapiro, 1983). This perspective holds as a core assumption that market actors face information asymmetries about each other's motives and strategic types, and that reputations provide useful proxies for those (Weigelt & Camerer, 1988).

Reputation as expectations about future behaviour. A game-theoretic view was introduced in management research by Weigelt and Camerer (1988, p. 443) who defined reputations as "a set of attributes ascribed to a firm, inferred from the firm's past actions". These inferred attributes exist "in the mind of the observer" (Clark & Montgomery 1998, p. 65), but they produce substantive effects because they help actors make predictions about the future behaviour of their counterparts, and influence their decisions about entering into economic exchanges with them, in the absence of complete information about them.

Formation through signalling. Reputation research from this perspective largely rests on the idea that actors take deliberate actions to signal information about their unobservable attributes and influence counterparts' beliefs (Spence, 1974; Milgrom & Roberts, 1982; Weigelt & Camerer, 1988). Reputation is seen as a reliable information mechanism that enhances the predictability of economic exchanges. To ensure such reliability, only actions that are observable by the receivers and are costly to take – and are therefore, unavailable to those lacking the relevant attributes – constitute signals (Spence, 1974; Shapiro, 1983). In his

[3] We note that the balance of research across the six perspectives is uneven: Some perspectives, such as the macro-cognitive and strategic perspectives, include the lion's share of research in the area, whilst others, such as, for example, the communication perspective, are only recently garnering more research attention.

seminal paper on the topic, Spence (1974) argued that employers consider educational choices to be reliable signals of a potential employee's true ability (Spence, 1974). Kreps and Wilson (1982) and Milgrom and Roberts (1982) extended this idea to the analysis of competition among firms, positing predatory pricing as a signal of likely competitive retaliation. Milgrom and Roberts (1986) and Shapiro (1983) further examined how pricing and advertising are used to differentiate high- and low-quality producer types.

The Strategic Perspective

Strategy scholars studying reputation initially adopted the signalling perspective from economics, but at the same time broadened the definition of signals to include "any action by a competitor that provides a direct or indirect indication of its intentions, motives, goals, or internal situation" (Porter, 1980, p. 75). Fombrun and Shanley (1990) expanded the conceptualization of signals to include market, strategic, and institutional signals that encompass a variety of information cues that do not necessarily meet the stringent requirements of costliness and observability emphasized in economic theory. Further, Dierickx and Cool (1989) argued that the actions firms take are information flows, and reputations are the stocks of accumulated actions over time.

Reputation as intangible asset. Whereas a game-theoretic perspective focuses its analysis on specific actions and interactions, the recognition of the value of reputation as an intangible organizational asset (Fombrun, 1996; Dierickx & Cool, 1989; Hall, 1992; Barney, 1991) led scholars adopting a strategic perspective to reconceptualise the construct as a resource that can be accumulated, leveraged, and deployed in exchanges with various stakeholders (Rindova & Fombrun, 1999; Pollock et al., 2015 Obloj & Capron, 2011). These scholars in turn advanced a specific resource-based view of reputations as valuable, inimitable, and difficult to trade and substitute resources that contribute to sustainable competitive advantage.

Signalling processes redefined. This perspective incorporates a large body of work that begins to reveal the complexity of reputation formation in markets, while remaining focused on the role of focal firms as guiding how reputations form. Although strategy scholars do not assume that firms can control their reputations – due to the diversity of signals and senders involved in the process – they nonetheless give centre-stage to the firm's intentions to do so.

In this vein, scholars have shown, for instance, how a firm' market actions may convey effective signals by engaging in high levels of market activity (Basdeo, Smith, Grimm, Rinodva, & Derfus, 2006), maintaining market leadership (Shamsie, 2003), using innovative and symbolic actions to attract media attention (Rindova et al., 2007), investing in corporate social performance (Turban & Greening, 1996) or environmental compliance (Philippe & Durand, 2011), or by hiring management consultants (Bergh & Gibbons, 2011) and highly regarded CEOs (Love, Lim, & Bednar, 2016). Other studies have highlighted that some actions may actually send negative signals that undermine reputations. Such actions include the withdrawal from an ongoing collaboration (Zhelyazkov & Gulati, 2016), the layoff of workers (Flanagan & Shaughnessy, 2005), downsizing (Love & Kraatz, 2009), or the adoption of poison pills (Bednar, Love & Kraatz, 2016). Furthermore, scholars have shown that violations of expectations may change how future signals are received (Gomulya & Mishina, 2017). When reputations are threatened or are in decline, scholars have emphasised the importance of repair signals (Pfarrer et al., 2008), such as the appointment of new CEOs (Zhang & Wiersema, 2009; Gomulya & Boeker 2014; Gangloff, Gonelly, & Shoock, 2016).

Scholars have also found that market category membership can by itself generate signals that aid stakeholders to form a distinctive impression about organizations (Jensen, Kim, & Kim, 2012, Rindova et al. 2005, Stern, Dukerich, & Zajac, 2013; Negro, Hannan, & Fassiotto 2015). Basdeo et al. (2006) have further shown that the market actions of both focal firms, *and* their competitors, affect the focal firm's reputation. Finally, strategy scholars have

highlighted how signals are sent not only through market actions, but also by communicating about them through press releases (e.g., Carter, 2006; Rindova et al., 2007) and advertising (e.g., Carter, 2006; Fombrun & Shanley, 1990).

The Macro-Cognitive Perspective

The macro-cognitive perspective on reputation emerged at the intersection of institutional and strategic cognition research (Narayanan, Zane, & Kemmerer, 2011) with the aim of broadening the analysis of the economic and strategic management perspectives by arguing that reputation "forms as a result of information exchanges and social influence among various actors interacting in an organizational field" (Rindova et al., 2005, p. 1033). This perspective thus incorporates ideas from the strategic perspective about signalling through a diverse set of actions and communications, but goes beyond those ideas by emphasizing interactions in an organizational field and the role of institutional intermediaries who specialize in information generation and dissemination in shaping these interactions (Rindova et al., 2005; Fombrun, 2012; Zavyalova, Pfarrer, Reger, & Shapiro, 2012; Pollock et al., 2008; Rindova, 1997; Rindova & Fombrun, 1999).

Reputation as prominence and evaluation in an organizational field. The macro-cognitive perspective theorizes reputation as an aggregation of diverse perceptions and cognitions about organizations by a variety of stakeholder groups, rather than a generalized individual assessment as in the game-theoretic or micro-cognitive perspectives. It highlights, in particular, two aspects of reputational standing in an organizational field (Deephouse, 2000; Rindova et al., 2005) – the collective attention an organization garners, or *prominence*, and the general *favourability* of evaluations it enjoys, based on "assessments of the financial, social, and environmental impacts attributed … over time" (Barnett et al., 2006, p. 34). Scholars who theorize reputation as accumulations of opinions and beliefs point to the

systematic aggregation of individual opinions, as political opinion polls do (e.g., Rindova et al., 2005) and to reputational rankings (e.g., Martins, 2005; Rindova, Martins, Srinivas, & Chandler, forthcoming) as reflections of the collective processes through which reputations form. They stress that such representations of collective opinions become "social facts" that exert a reciprocal influence on both ranked organizations and their stakeholders (Martins, 2005; Espeland & Sauder, 2007; Bermiss, Zajac & King, 2013).

Formation through social construction. Whereas both the game-theoretic and strategic perspectives focus on the information content of specific signals and their influence on a specific audience, the macro-cognitive perspective emphasizes the broad circulation and dissemination of diverse types of information among diverse actors, and portrays the formation of organizational reputation as effectively a process of social construction (Rao, 1994; Rindova & Fombrun, 1999). The perspective emphasizes that stakeholders infer reputations not only from signals sent by organizations, but also from the actions of influential third parties, such as news media, rating agencies, financial analysts, and certifiers (Fombrun, 1996). These intermediaries are generally viewed as having superior access to information and expertise in evaluating organizations (Rao, 1998; Rindova et al., 2005). They, therefore, by virtue of their expertise and position have considerable influence on the prominence of organizations in stakeholders' minds (Rindova et al., 2005) and on their assessment of quality (Pollock & Rindova, 2003).

Research in this tradition also draws attention to how market audiences interact with each other, exchange information and monitor each other's choices (Pollock, Rindova, & Maggitti, 2008; Boivie, Graffin, & Gentry, 2016) in an effort to mitigate the incomplete information problem. Further, recent work has pointed out how the diffusion of social media offers individuals and groups the possibility to bypass the gatekeeping role of the traditional media

to disseminate their evaluations of organizations in the public domain (Etter, Ravasi, & Colleoni, forthcoming).

Proponents of this perspective therefore argue that reputations reflect not only the actions of organizations, but also those of various other actors that participate in a common information environment and diffuse evaluations about organizations. Velamuri, Venkataraman, and Harvey (2017), for instance, document how the establishment of a reputation for ethical behaviour does not only depend on actually engaging in ethical action, but also on the mobilization of the support of a broad range of stakeholders, including the press, civil rights organizations, and the judiciary who publish content on such actions. As a result of such collective processes, reputations tend to reflect broad sets of interactions (Rindova, et al., 2007; den Hond, Rehbein, de Bakker & Hilde Kooijmans-van Lankveld, 2014), including inter-group "spill-overs" (Boutinot, Ansari, Belkhouja & Mangematin, 2015) and are, therefore, not necessarily traceable to specific actions.

The Micro-Cognitive Perspective

A fourth perspective on the formation of reputation draws from theories of information processing (Tversky & Kahneman, 1974; Fiske & Taylor, 1991; Taylor, 1981) to describe how individuals access and process information to form reputational judgments of organizations (Bitektine, 2011; Highhouse, Brooks, & Gregarus, 2009) and how they differ in doing so (Vanacker & Forbes, 2016). In this respect, information processing theory contrasts with signalling theory, which tends to assume that reputation-related signals are interpreted by all observers in a similar, direct, and largely rational manner (Carson et al., 2003).

Reputation as a multi-dimensional individual judgment. Research from a micro-cognitive perspective conceptualizes reputation either as a multi-dimensional construct encompassing various analytical dimensions (Bitektine, 2011), or as an overall evaluation or

global impression of the organization (Highhouse, Broadfoot, Yugo, & Devendorf, 2009, Highhouse et al., 2009a). The first view focuses on "being known for something" (Lange et al., 2011, p. 158); i.e., the evaluation of an organization based on how it meets idiosyncratic interests, such as environmental performance or product quality (Fischer & Reuber, 2007; Bitektine, 2011). The second view characterizes reputational judgment as an assessment of the organization's success in meeting stakeholder expectations on each of these dimensions, also referred to as "generalized favourability" (Lange et al., 2011, p. 159).

Formation through information processing. By focusing on the cognitive processes involved in the acquisition and interpretation of information, this perspective gives close attention to how information is elaborated and processed on the receiving end (Mishina, Block, & Mannor., 2012; Barnett, 2014). An "ideal-type" model of reputation formation assumes that individuals possess the cognitive ability, time, and motivation to conduct a thorough evaluation (Bitektine, 2011). Such evaluation involves a thorough information search on the organization's relevant features – both from memory and from external sources – and an assessment of the reliability of the information, to answer the question of "how an organization will perform in the future relative to other organizations" (Bitektine, 2011, p. 163).

Most research from this perspective, however, recognizes that reputational judgments are formed with incomplete information, bounded rationality (Simon, 1982), reliance on heuristics and mental shortcuts (e.g., Mishina et al., 2012; Barnett, 2014; Brooks et al., 2013), and cultural biases (Soleimani, Schneper & Newburry, 2014). It has therefore examined how individuals selectively attend to different information, and process it differently (Mishina et al., 2012; Hallen & Pahnke, 2016; see also Lange & Washburn, 2012). Mishina and colleagues (2012) build on the idea of cue diagnosticity (Skowronski & Carlston, 1987) to argue that different cues are taken into account for judgements of ability versus character.

Similarly, building on the idea of confirmation bias (Wason, 1960), Barnett (2014) argues that individuals select information sources and attend to information pieces that confirm their pre-existing beliefs. More generally, private beliefs form a cognitive filter for the large amounts of available public information (Zhelyazkov & Gulati, 2016), leading idiosyncratic and motivated judgements.

Finally, a number of scholars have questioned the idea that reputational judgements are purely rational (e.g., Zavyalova, Pfarrer, Reger, & Hubbard, 2016; Etter et al., forthcoming), arguing that reputations have affective aspects, such as "likability" (Raithel & Schwaiger, 2014). Other scholars, however, have argued that emotional responses to organizations characterize entirely different constructs, such as "celebrity" (Rindova, Pollock, & Hayward, 2006; Pfarrer et al., 2010) or "social approval" (Bundy & Pfarrer, 2015).

The Cultural-Sociological Perspective

Research rooted in a cultural-sociological tradition has investigated how reputations are constructed in the public domain. Early research in this tradition has focused on the reputation of politicians (e.g. Ducharme & Fine, 1995; Fine, 1996), artists (e.g. Lang & Lang, 1988; Bromberg & Fine, 2002), business leaders (e.g. King & Fine, 2000) or other noteworthy individuals. This work, however, is relevant to understanding how organizational reputations form as it illuminates the discursive and socio-political process through which reputations of organizations are constructed, maintained, disputed, and revised.

Reputation as a public evaluation. Scholars in this tradition view reputation as "an objective social fact" (Lang & Lang, 1988, p. 84) – a prevailing collective representation and assessment of an actor along technical (e.g. Sauder & Fine, 2008), moral (e.g. Ducharme & Fine, 1995; King & Fine, 2000), or artistic criteria (e.g. Lang & Lang, 1990). At the same

time, they also recognize that this "shared established image" may differ from private, personal views (Lang & Lang, 1988; Fine, 2008).

Formation through socio-political and discursive struggles. Research in this tradition views the formation of reputation as a socio-political process occurring in "interactional arenas" (Fine, 2001; Bromberg & Fine, 2002), shaped by "reputational entrepreneurs" and "reputational arbiters". Reputational entrepreneurs are actors, such as journalists, critics, and public relations managers, who have a stake in promoting, supporting, or disputing particular representations of an individual or an organization (Fine, 1996). Reputational arbiters are actors who position themselves as "objective" assessors of organizations, such as rating and ranking agencies (Sauder & Fine, 2008). This perspective, therefore, draws our attention to the fact that most of what we know about organizations and public figures "has been gathered second-hand through individuals and institutions" whose visibility, prestige and power grow with their success in shaping the reputations of others (Fine, 2008, p. 78).

Compared to the macro-cognitive perspective, cultural sociologists pay greater attention to the relationships between actors in context through which collective representations are created and enacted, and to the interactional strategies, socio-political processes, and discursive practices that shape these representations (Fine, 1996). Multiple possible narratives and evaluations, they remind us, can conceivably be constructed from the same set of objective facts and features. "Reputations", as Bromberg and Fine (2002, p. 1137) explain, "evolve out of a multiplicity of possibilities". Understanding why some narratives gain popularity and "stick", while others are silenced or disappear, is a central concern of this stream of work.

Early work from this perspective examined the discursive and socio-political struggles – the "reputational politics" (Fine, 1996) – that unfold around "historical reputations" (Ducharme & Fine, 1995). Drawing on research on collective memory (Halbwachs, 1992;

Olick & Robbins, 1998), early studies revealed the social discursive practices through which motivated supporters selectively reconstruct biographies, ascribe motives *post hoc*, and re-narrate history in a simplified way to advance particular representations instrumental to present purposes (Ducharme & Fine, 1995, Fine, 1996; Schwartz, 1996, 1991). Accordingly, reputations are constructed through the cumulative production and dissemination of images that constitute the collective memory of events, individuals, and organizations. These ideas inspired later work that shifted emphasis from historical to "living" reputations, by examining interactional strategies and socio-political process that influence how reputations can be gained, lost, and re-gained over time (e.g., King & Fine, 2000; Bromberg & Fine, 2002). This later work has drawn particular attention to distortions and biases associated with the evaluations of reputational arbiters (see also Espeland & Sauder, 2007; Bermiss et al., 2013).

The Communicative Perspective

A distinct communicative perspective on reputation initially emerged with the development of corporate communication as a field of practice (Rao, 1997; Van Riel, 1997), when corporate communication managers became concerned with "corporate identity" and "corporate positioning" as ways of managing reputations (Fombrun & Van Riel, 2004). Early reputation management models (e.g., van Riel & Balmer, 1997; Fombrun & van Riel, 2004) emphasized the capacity of corporate communication to positively influence stakeholder awareness and attitudes, and steer reputational change.

More recent developments are theoretically grounded in classic communication theory (including speech acts theory and group communication models) (Cornelissen et al., 2012), and particularly in the emerging work on "Communication as Constitutive perspective of Organizations" (CCO) within the field of organizational communication (Putnam & Nicotera, 2009; Taylor & van Every, 1993, 2000). This perspective sees communication as "the

ongoing, dynamic, interactive process of manipulating symbols toward the creation, maintenance, destruction, and/or transformation of meanings" (Ashcraft, Kuhn, & Cooren, 2009, p. 22). Accordingly, reputation is assumed to be formed through ongoing communicative interactions between organizations and actors in their environments.

Reputation as an ongoing re-evaluation. With a primary emphasis on the ongoing communication processes through which organizational reputations are constituted, this perspective focuses less on the cognitive aspects of reputation, and even rejects the assumption that reputation is a fixed and stable construct in our minds (Cornelissen et al., 2012). Rather, reputation is a communicative construction, always changing, as actors negotiate actions and evaluations. Accordingly, and in contrast to game-theoretic and micro-cognitive perspectives, reputation is not conceptualized in terms of various dimensions but as the evaluation of organizations and their actions as found in, and resulting from, ongoing communicative interactions and in how individuals speak about the organization (Cornelissen et al., 2012; Christensen & Cornelissen, 2011).

Formation through communicative interactions. The communicative perspective emphasizes the communicative interactions that shape social construction (Cornelissen et al., 2015), reflecting the notion that the act of communication itself is constitutive of social evaluation processes (Christensen & Cornelissen, 2011). As part of such communication processes, the role of speech, but conceivably also other symbolic expressions, is singled out as having a performative role in that the variable use of language pragmatically affects actors in their social evaluations. Variation in language use and variation in the associated communication dynamics suggest that the idea of a simple and linear process of reputation formation – where corporations send messages and stakeholders receive them – as underplaying stakeholder agency in the processes of meaning construction (Ashcraft et al., 2009). Communal and communicative interactions can occur between actors representing

focal organizations, but may also involve separate groups of stakeholders sharing experiences and talking a particular reputation for an organization "into being" (Christensen & Cornelissen, 2011). Accordingly, the communication perspective shifts focus from reputation formation as an effect of the release and dissemination of information by either organizations or the media, to reputation as residing in a community of interacting actors that jointly produced reputational outcomes in and through their communications.

BLENDING PERSPECTIVES TO ADVANCE THEORIZING OF CRITICAL ISSUES IN REPUTATION FORMATION

Synthesizing work done across each of these six theoretical perspectives reveals the common ground between these perspectives. Such common ground suggests that combining multiple perspectives may help address the limitations or blind spots stemming from the application of a single point of view. Examples of combining perspectives are already present in extant research. Some studies, for instance, incorporate micro-cognitive constructs in economic models based on signalling theory to provide a more cognitively realistic analysis of what types of signals observers attend to (e.g., Mishina et al., 2012), and of how they process them to form judgements (e.g., Bednar et al., 2015; Pitsakis, Souitaris & Nicolaou, 2015). Other studies have combined macro- and micro-level cognitive perspectives to discuss how intermediaries, such as the media shape collective perceptions (e.g., Rindova et al., 2007; Zavyalova et al., 2012), or integrated the strategic management and macro-cognitive perspectives to discuss antecedents and consequences of organizational reputation as a social-approval asset (e.g., Rindova et al., 2005).

In this section, we discuss how such cross-fertilization may occur among multiple perspectives and suggest how blending perspectives offers opportunities for more sophisticated theorizing of three understudied issues in reputation formation: stability and

change; control and contestation; and the linkages between the micro (individual) and the macro (collective) levels (see Table 2 for a summary of the insights that each perspective offers on these three issues).

--- Table 2 ---

Stability and Change

Collectively, the six perspectives indicate that the formation of reputation is shaped by countervailing forces for stability and change, which are both internal and external to the focal organization (see Figure 1 for a visual representation). Over time, the interaction among these forces may lead to alternating periods of consolidation (due to the prevalence of inertial forces) and periods of change as either external actors dispute current reputational judgments, or organizational members strive to improve them.

--- Insert Figure 1 here ---

Internal (organizational) forces for stability and change. Emphasising the importance of past actions (Weigelt & Camerer, 1988, p. 443), a game-theoretic perspective sees reputations as dependent on the passage of time over which relevant signals can be observed (Clark & Montgomery, 1998). Strategic management scholars extended this argument further by arguing that reputations accumulate through consistent actions and strategic decisions over time (Fombrun & Shanley, 1990; Shamsie, 2003). Dierickx and Cool (1989, p. 1506), for example, observed that "the strategic asset is the cumulative result of adhering to a set of consistent policies over a period of time". Because reputations take time to develop, they are subject to time compression diseconomies (Direckx & Cool, 1989) that protect their value.

Early research assumed that, once established, reputations tend to be relatively stable and enduring (Fombrun, 1996), due to various sources of inertia within the firms that develop them and the stakeholder audiences that evaluate such organizations. Researchers were therefore less concerned with how reputations change (Pollock & Barnett, 2012), and paid

limited attention to the "reputational ebbs and flows" (Love & Kraatz, 2009). Later research, however, showed that persistent inconsistency in organizational actions or a decline in performance are likely to lead to a deterioration in reputation too (Basdeo et al., 2006; Love & Kraatz, 2009). This deterioration may be slower if a decline is minimal or if it occurs over time (Rhee & Valdez, 2009). However, an abrupt fall in performance can cause a severe reputational crisis (Coombs, 1998), making some reputations undergo "stages of reputation damage and repair" (Rhee & Valdez, 2009, p. 146).

External forces for stability and change. Research from a micro-cognitive perspective explains the stability of reputations in terms of the cognitive inertia of external audiences. Scholars embracing this perspective argue that reputational judgments are inferred from the past (Bitetkine, 2011), and that prior beliefs determine both what is noticed and how it is interpreted. Barnett (2014) argues that the information that an individual first encounters when assessing an organization will "anchor" later judgments as new information is collected (see Tversky & Kahneman, 1974). Such cognitive processes contribute to the "stickiness" of reputation observed by past studies (Schultz, Mouritsen, & Gabrielsen, 2001). However, research has also shown that cognitive inertia can be overcome and stakeholders may change their reputational judgments when organizations violate legal or social norms by engage in illegitimate or fraudulent behaviour (Mishina et al., 2012; Pfarrer, Decelles, Smith, & Taylor, 2008).

Research from a cultural-sociological perspective attributes the inertial nature of reputation to the persistent salience of reputational narratives that embed events in the collective memory of an audience (Schwartz, 1996; Fine, 2001; Lang-Lang, 1998). Corporations with a known (and remembered) history of wrongdoing may find it difficult to repair tarnished reputations, as memories of their wrongdoing may resurface, providing material for renewed reputational narratives on the topic (Schrempf-Stirling, Palazzo, &

Phillips, 2016). Recent work has begun to examine the interactive strategies and discursive practices available to organizations to induce stakeholders to "forget" past misconduct (Mena, Rintamäki, Fleming, & Spicer, 2016). Further, researchers in this stream recognize that over time a change in organizational reputations can be caused by critical events (King & Fine, 2000), changes in the socio-political context (Schwartz, 1996), and the work of reputational entrepreneurs (Bromberg & Fine, 1996) and reputational arbiters (Sauder & Fine, 2008).

Finally, compared to other perspectives, the communicative perspective explicitly emphasizes the dynamic aspects of reputations as a continuous accomplishment bound by context and time. Scholars working from this perspective have argued that stakeholders' collective representation of an organization is "situational and emerges from the interactions of individuals" as well as from the meanings that they produce *within* those interactions (Christensen & Cornelissen, 2011). Accordingly, organizational reputations "are in a constant flux, shaped by ongoing interpretations and negotiations of different audiences", and as a consequence constantly "(re)produced, and thus subject to change and renewal" (Cornelissen et al., 2012, p. 1099) at a specific place and time.

To varying degree, all perspectives have attended to the dynamics of stability and change in organizational reputations. Stability – whether due to cognitive inertia, crystallized ranking orders, or collective memory – however, has dominated the conversation. All perspectives also recognize that reputations rise and fall, with the communicative perspective seeing this as a constant flux and the cultural-sociological perspective pointing to periods of consolidation punctuated by incremental or disruptive changes. Stability, albeit temporary, is promoted by consistency in organizational actions and the absence of events or actors inciting alternative representations.

Empirically, however, we lack research that helps us locate the fine line dividing the tendency of audiences to disregard events that contradict current perceptions, and their willingness to reconsider their judgments and form new and different evaluations of organizations. We see further investigation of this important divide – along with tipping points, delayed or cumulative effects, spill-over effects, and reputational lifecycles – as central to our understanding of the dynamics of stability and change in reputation formation. Adopting an integrative theoretical orientation that is not wedded to a set of prior theoretical assumptions about stability or change, we argue, will be essential for advancing theory and research about stability and change as a duality (Farjoun, 2010) that underlies reputation formation.

Furthermore, when positioned alongside each other, the six perspectives can be associated with different emphases on either stability or change, and their occurrence in an either episodic or continuous manner. These perspectives therefore reveal different process orientations – some assuming stability and researching clearly demarcated, episodic periods of change, and others assuming constants and looking for emergent patterns. We believe, instead, that researchers may benefit from actively working across theoretical perspectives and blending them to develop new ways of studying the duality of stability and change in organizational reputations. For example, Etter, Ravasi and Colleoni (forthcoming) theorize how the heightened interactivity introduced by social media countervails the stabilizing effect of institutional intermediaries, while at the same time reducing the reliability of current reputations as predictors of future behaviour.

Control and Contestation

The six perspectives we reviewed also differ in their assumptions about where the locus of control over the formation of reputation resides, with the attention of scholars gradually

extending from the focal organization to a broader range of actors involved in the process and by adding to, supporting, altering, disputing, or contesting the information disseminated by an organization to influence stakeholders' perceptions.

Collectively these six perspectives point to a variety of actors that attempt to shape reputations in multiple ways. On the one hand, organizations exercise a degree of control over their reputation, through the signals they send through strategic communication and actions, and through the influence they exercise over institutional intermediaries. On the other hand, various external actors, such as social activists, and ranking and certification organizations, autonomously produce and disseminate representations of the organization that diverge from organizational aspirations. Many of these signals and images do not reach stakeholders directly, but are "refracted" by the media who further alter the patterns of information exchange through selective reporting and information dissemination. Finally, this information is then processed individually, and further modified based on personal biases, values, and beliefs. Figure 2 highlights some of these complex dynamics underscoring the issues of control and contestation in this broader system of information exchange.

--- Insert Figure 2 here ---

Organizational control. The idea that organizations can actively influence their reputation through market actions and strategic choices was central to early work informed by game-theoretic and strategic perspectives. These perspectives emphasize "that the locus of control over a firm's reputation lies largely within the firm, in that it chooses what actions to take and therefore what reputation signals it will send" (Rindova & Martins, 2012, p. 20). Accordingly, reputation scholars working from these perspectives assume that organizations and their leaders make deliberate choices to send particular signals to stakeholders (Fombrun, 1996; Fombrun & Shanley, 1990). The macro-cognitive perspective similarly ascribes organizations a fair amount of control despite its emphasis on the influence of intermediaries,

such as news media (Deephouse & Carter, 2005; Rindova et al., 2006; Pollock & Rindova, 2003) and certifiers (Rao, 1994). It does so by studying how organizations routinely attempt to influence institutional intermediaries by "subsidizing" information to news media in the form of pre-packaged text about their activities (Zavyalova et al., 2012), and threatening journalists and publishers to withdraw access to information or advertising revenues (Westphal & Deephouse, 2011). While neither perspective denies the possibility that various stakeholders – apart from institutional intermediaries – may actively attempt to shape the formation of reputation, this aspect is generally overlooked and under-theorized (Barnett & Pollock, 2012). As a result, research from these perspectives has traditionally portrayed the formation of reputation as relatively uncontested, overlooking the potential influence of diverging evaluations by a variety of actors.

Contestation. A cultural-sociological perspective complements the emphasis on organizational control of the previous perspectives with a stronger focus on the particular motives and tactics of actors, by drawing attention to how the institutional intermediaries that refract and diffuse information at large scale may actively seek to manipulate and champion a certain interpretation of reality. Contestation and ongoing reputational struggles are central to research in a cultural-sociological perspective, which portrays reputation formation as a highly politicised process (e.g., Bromberg & Fine, 2002; Lang & Lang, 1988), whereby actors may be "demonized" (Ducharme & Fine, 1995) or portrayed in an overly positive light (Bromberg & Fine, 2002), and information might be manipulated to achieve these portrayals (Sauder & Fine, 2008). This work rests on the assumption that, as Fine (1996, p. 1166) reminds us, "reputations are not inevitable; they may be changed or contested" – and the efforts of reputational entrepreneurs are the main force driving the process.

Research from this perspective has also studied how activists use boycotts to frame an organization as bad and damage its reputation accordingly (King, 2008; McDonnell & King,

2013). These studies argue that the influence of boycotters depends on their ability to tarnish the reputation of their target by making "negative claims about the corporation that generate negative public perceptions" (King, 2008, p. 414). To do so, activists attempt to gain the attention of the media and broaden their supportive audience by dramatizing their actions (King, 2008; King & Soule, 2007).

The communicative perspective similarly embraces the contestation of reputations by acknowledging the co-existence of multiple and possibly competing voices by heterogeneous actors. As Cornelissen et al. (2012, p. 1100) point out, such view allows for "polyphony, disagreement, and ambiguity" in the negotiation of organizational reputations. It does not generally assume a consistency of messages sent by organizations and stakeholders, but highlights differences as well as potential power struggles and conflicts as part of communicative interactions (Christensen & Cornelissen, 2011; Albu & Etter, 2016). In contrast to the emphasis on coherence found in the economic, strategic, and macro-cognitive perspectives, organizational reputations instead are routinely assumed to be negotiated and contested. This contestation occurs, for example, when stakeholders counter strategic efforts by organizations to build reputations with opposing messages (e.g., Albu & Etter, 2016; Dobusch & Schoeneborn, 2015) [4].

The communicative perspective, therefore, questions the privileged position of organizations, their managers, and the media in reputation formation, emphasizing instead how, for example, decentralized online social networks have partly shifted the power and influence on reputation building from organizations to stakeholders, individuals, and peripheral actors that publicly evaluate organizations (Castello, Morsing, & Schultz, 2013; Albu & Etter, 2016). These studies have suggested that corporate control over interpretations

[4] The studies by Albu and Etter (2016) as well as Dobusch & Schoeneborn (2015) describe the ongoing negotiation and contestation of public evaluations about organizations in the online sphere.

can effectively no longer be assumed *a priori*. As new information and communication technologies empower many actors to participate in the construction of reputation, the authority over the evaluation of organizations has become more fragile and continuously contested itself (Dobusch & Schoeneborn, 2015; Albu & Etter, 2016).

Contrasting the assumptions about dynamism (stability vs. change) and locus of control (organizational control vs. contestation) that characterise the six perspectives reveals an interesting pattern. The two perspectives that place the locus of reputational control with a focal organization (that is, the game-theoretic and strategic perspectives) also assume a relatively inertial and homogenous content of reputational judgments. In contrast, the perspectives that emphasize fluidity and change (that is, the cultural and communicative perspectives) also highlight the multiple actors involved in the process and the potentially contested nature of the reputation construct. The micro- and macro-cognitive perspectives fall somewhere in the middle. The micro-cognitive perspective shares an emphasis on inertia with the game-theoretic and strategic one, although it explains this inertia more in terms of cognitive biases, thus implicitly recognizing some limits to the control exercised by the organization. Both a macro-cognitive perspective and a cultural-sociological one recognize the social and cognitive processes that tend to stabilize reputation, but also acknowledge – similar to a communicative perspective – the possibility for concerted contestation and counter-narratives to alter these judgments in the face of (short-term) reputational crises or (long-term) reputational decline.

The observation that perspectives that emphasize control also assume the relative inertia of reputation, whilst perspectives that emphasize contestation also assume the relative malleability of reputation may indicate some sort of conceptual correlation between the two dimensions. An alternative and arguably more intriguing interpretation is that strong assumptions about the relatively controlled or contested nature of reputation might have led

scholars to overemphasize stability or fluidity, respectively. Future research, in this respect, may investigate interesting questions that break with such default theoretical assumptions, and ask, for instance, what makes some reputations relatively impermeable to contestation, what enables organizations to overcome inertia and implement "controlled changes" in collective perceptions, and how organizations can channel the fluid co-construction of reputation in desired directions.

The strategic and cultural-sociological perspectives may inform communication research with further elaboration on authority, power, and individual agency to tease out the relative influence of different actors. Furthermore, while a cultural-sociological perspective accounts for the relative power of actors in shaping collective perceptions, the cognitive perspective explains the relative influence of communication efforts with a sensitivity to cognitive biases and heuristics. The blending of a cognitive and a sociological perspective, then, may interestingly explain from two sides why certain influence tactics by reputational entrepreneurs may be successful in one case and less in other by taking cognitive biases into account.

Connecting Micro and Macro Levels of Analysis

Finally, another core issue across the six perspectives is the relationship between the micro (individual) level of analysis and the macro (collective) one. While reputation is commonly conceptualized as a macro-level collective construct, reputational judgments are commonly thought of as individual perceptions. Adequately theorizing linkages between these two levels, then, seems crucial for our understanding of reputational dynamics.

In Figure 3, we illustrate our core observation that the differences in conceptualization of the transition from micro to macro (and the other way around) rest on different degrees of assumed agency on the part of organizational audiences. The game-theoretic, strategic,

macro-cognitive, and micro-cognitive perspectives assume that reputations result from the "aggregation" of individual-level judgments, the convergence of which is explained through social exchange and the influence of institutional intermediaries. The cultural-sociological and communicative perspectives emphasize the potential fragmentation of the process, resulting in different reputational communities.

--- Insert Figure 3 here ---

Micro-to-Macro as Aggregation of Reputational Judgments. The game-theoretic and micro-cognitive perspectives offer a sophisticated understanding of the formation of individual reputational judgments, based on signalling theory (e.g., Weigelt & Camerer, 1988) and cognitive psychology (e.g., Mishina et al., 2012; Bitektine, 2011), respectively, but do not consider collective effects. Some research within the macro-cognitive perspective implicitly theorizes the micro-macro level relationship as an "aggregation" of the resulting individual opinions. As Fombrun and Shanley (1990, p. 234) explain, "publics construct reputations from available information about firms' activities originating from the firms themselves, from the media, or from other monitors. Publics use and propagate information they deem important for assessing firms' successes and failures at acquiring resource inputs, improving throughputs, and sustaining outputs. As signals about firms' activities, achievements, and prospects diffuse, individual interpretations aggregate into collective judgments."

Micro-to-Macro as Social Construction of Reputational Narratives. Research from the macro-cognitive and cultural-sociological perspectives offers a view of reputation as a degree of convergence, rather than aggregation of beliefs at the collective based on the selective dissemination of information by the media and the diffusion and consolidation of particular narratives through the cumulative production of a multitude of texts and artefacts within communities, arenas, and societies (Rindova & Fombrun, 1999; Pollock et al., 2008;

Schwartz, 1991; Ducharme & Fine, 1995; Schwartz & Schuman, 2005). By shifting attention from individual perceptions to publicly available representations, these perspectives not only acknowledge the possibility that multiple reputations may coexist, but introduce the notion of interacting communities to point to sub-arenas, where different stakeholder groups either sustain alternative representations of focal actors (Fine, 1996), or proactively monitor the respective evaluations of focal actors to gain informational advantages (Pollock et al., 2008).

The idea of reputational or stakeholder communities, then, introduces an intermediate level of analysis between the micro- (individual) level and the macro- (societal) one. The macro-cognitive perspective emphasizes that variation across communities may reflect differential access to information, and that inter-communal interactions reflect efforts to gain information advantages (Pollock et al., 2008). In contrast, the research in cultural sociology argues that this variation reflects the need of these communities – and the reputational entrepreneurs that build and sustain them – to affirm individual or collective identities through the establishment of particular reputational narratives.

Finally, the communicative perspective understands reputation at the collective level as a process of co-construction that is in a constant state of (re)production by multiple actors' efforts to collectively make sense of and evaluate organizations (Cornelissen et al., 2011). Through this sensemaking process, the micro and the macro levels of organizational reputation are traversed, as individuals express and negotiate their impressions about organizations with other actors at the collective level and simultaneously make sense of these interactions, which again informs the individual judgment formation at the micro level. Hence, in contrast to the economic and cognitive perspectives, which assume an aggregation or accumulation of perceptions, here the collective formation of reputation rests on collective and ongoing efforts of negotiation and sensemaking about organizational events. This view also suggests that although organizational reputations may be based on collectively held

beliefs, and thus a macro-level concept, their effects are directly instantiated in micro-level interactions on the ground (Taylor & Van Every, 2000).

Future research and theorization, we argue, may benefit from moving beyond these "flat" multi-level models. Instead of the simple agglomeration models that characterize micro-cognitive, strategic and economic perspectives, or so-called social consensus models (Epstein, 2015) that are direct extensions of the cultural, macro-cognitive and communication traditions, reputation scholars may explore interactive models to theorize the interplay between separate micro and macro levels of analysis (cf. Coleman, 1990). Such research can give closer attention to macroscopic behaviour, such as the formation of shared group-level beliefs about firm reputations, for example, that both structures and is structured by individual level thoughts, beliefs, values and actions.

Applying these ideas to reputation research means combining various micro and macro perspectives to model transitions between the macro and micro level (first stage), transition at the micro level over time (second stage), and then again "upwards" from micro to macro (third stage). By doing so, scholars can position the various theoretical perspectives and associated research traditions at the different levels of analysis, as well as select and mobilize some perspectives to theorize key transitions at each point of the analytical framework. For example, they can draw on sociological, economic, and socio-cognitive principles to analyse and explain how macro-level belief structures influence individual behaviour or how individual behaviour is more generally socially situated (first stage). Then, at the individual level, researchers similarly can test principles from various theoretical roots that link individual impressions of critical episodes with reputation formation or focus on the link between individually held reputations and individual behaviour (second stage). In the transition from this micro level activity to macro-level phenomena, such as collectively held reputations or stigmas, they can then incorporate collective-level mechanisms, such as

herding or social contagion to analyse how macro-level outcomes emerge from micro- level actions (third stage).

ALIGNING PERSPECTIVES ON REPUTATION FORMATION

In the previous section, we have shown how the six perspectives can be blended to analyse more fine-grained critical, but undertheorized issues in reputation formation. We specifically highlighted the compatibility among subsets of perspectives for the analysis of a specific issue. In this section, we make a dialectical move in the opposite direction to acknowledge potential incompatibilities arising from fundamental differences in their assumptions (Okhuysen & Bonardi, 2010). Earlier work theorized reputation drawing on economics and cognitive psychology, whereas an increasing body of work today emphasizes construction processes based on interactions, communications, and the use of discursive strategies and resources. Figure 4 provides a visual representation of this shift.

--- Insert Figure 4 here ---

Early research from game-theoretic and strategic perspectives espoused assumptions about the nature of communication, cognition, and interaction rooted in economic theories of signalling and management theories of social information processing. While research in strategy extended in various directions the original game-theoretic approach that informed reputation research, it shared its emphasis on the content, consistency, and credibility of the information conveyed by a sender (the organization) to a receiver (one, or more, of its stakeholders). Research in the micro-cognitive perspective, rooted in psychological research on cognition and social cognition, complemented this work, as it shared a realist ontology and a fundamental conceptualization of cognition as information processing. Consistent with the other two perspectives, it viewed communication as transferring information from a source to an audience – both in the formation of reputational judgments and in individuals' sharing

their evaluations with others, (Bitektine, 2011). It therefore enriched research in both the economic and strategic perspectives by unpacking individual-level heuristics and biases that influenced how signals were received and processed by an organization's audiences.

The macro-cognitive perspective shifted the analysis from atomistic, individual level processes to collective processes of information exchange, but remained rooted, to an extent, in a socio-cognitive framing of these processes as information dissemination and processing (e.g. Fombrun & Shanley, 1990). Thus, although the micro- and macro-cognitive approaches differed in their emphasis of the social aspects of the reputation formation processes – individual versus collective – they shared a view of information exchanges as based on the "objective" production, transmission, and processing of information. As a result, scholars working from these perspectives developed a relatively coherent theoretical apparatus, where potential inconsistencies or conceptual differences where downplayed for the sake of advancing a joint research endeavour.

As highlighted by our review, while some studies continue to be informed by economic and information processing theories (e.g. Lanzolla & Frankort, 2016), recent developments reflect a partial realignment of reputation research around an alternative set of assumptions reflecting a social constructionist ontology (Berger & Luckman, 1966). Whereas in micro-cognitive research the social exchange of information is largely assumed but rarely directly observed, research from a cultural-sociological and a communicative perspective shift attention from the dissemination and processing of information, to the discursive and socio-political processes that influence the diffusion and consolidation of certain representations and evaluations instead of others. These perspectives are similar in that they both recognize the performative role of communication manifested in the discursive construction of collective understandings and representations of social entities within "competitive fields of interpretative possibilities (Bromberg & Fine, 2002, p. 1135)." However, whereas the work in

sociology tends to adopt a broad – longitudinal (e.g. Ducharme & Fine, 1995; Fine, 1996) or cross-sectional (e.g. King & Soule, 2007) – view, the communicative perspective focuses on the moment-by-moment constitution of reputation through micro-level communicative interactions (e.g. Dobusch & Schoeneborn, 2015). The latter perspective portrays the establishment of a reputation as a precarious affair, directly mediated by the performative effects of the speech acts (Searle, 1969) and communicative dynamics at play. Together, these perspectives remind us that audiences are not only passive receivers of the information disseminated by organizations but also active producers of evaluative representations of organizations. These autonomously produced communicative acts may reinforce or interfere with the signals strategically sent by focal organizations.

It is possible that the shifting emphasis we observe in reputation studies reflects to some extent profound phenomenological changes brought about by the rapid diffusion of online technology. In a pre-Internet era, only few intermediaries could disseminate their evaluation to broad audiences, and large corporations could exert their influence on the press to buffer the impact of reputational impact of scandals (King & Fine, 2002). In the last decade, the rise of new information and communication technologies, such as social media (Etter et al., forthcoming), have enlarged the number and significant role of actors who have access to the public domain. These technologies have led to the proliferation of reputational narratives circulating in the public domain, intensified the speed at which reputational controversies unfold, and eroded the capacity of organizations to keep these controversies under control. Traditional models based on signalling theory – developed to account for structured interactions – may prove comparatively less able to account for the increased complexity and dynamism of current market exchanges. In contrast, recent frameworks that recognize the co-constructed nature of organizational representations through discursive practices and tactics,

may offer stronger theoretical bases for understanding rapidly evolving market expectations and organizational evaluations.

CONCLUDING COMMENTS

More than 10 years ago, Agarwal and Hoetker (2007) pointed to the growing specialization of micro and macro research in management. They highlight how micro research and macro research is often separated from one another; and how even within such research traditions there is further specialization as to whether researchers draw on either psychology, sociology, or economics. They note as a concern that the record of management research as a whole shows little cross-fertilization and integration across such disciplinary roots and across micro and macro levels of analysis. To break out of this predicament, they advocate a kind of disciplined integration around topic areas, whereby researchers assimilate relevant ideas and perspectives.

We believe that this kind of disciplined integration effort is now taking shape within reputation research. At the level of the corpus of articles that we reviewed, we are witnessing a more general trend of researchers borrowing and assimilating ideas from other reputation studies, even where such studies do not necessarily share the same theoretical roots or level of analysis. Similarly, it seems that single studies more often than not integrate and synthesize different streams of research as part of their overall orientation and research questions – although some of these studies fall short of offering a coherent theorization that links the various perspectives they draw upon. The upshot of this more general development is that individually and collectively researchers are joining their efforts in a more systematic and integrated manner and in pursuit of a fuller understanding of reputation dynamics in organizational contexts.

An early example of how the combination of different theoretical perspectives may significantly advance our understanding of reputation is a study by Rindova and colleagues (Rindova et al. 2005), which integrates complementary elements from an economic and a macro cognitive perspective to explain how reputations form through the combined effect of strategic signals sent by organizations and the prominence conferred to them by institutional intermediaries. A more recent article by Etter, Ravasi, and Colleoni (forthcoming) combines micro- and macro-level theories of cognition with insights from communication theory about identity construction and the co-production of networked narratives, to theorize how the complex social dynamics enabled by new information and communication technologies influence the formation of collective reputational judgments.

To bolster this development of theory integration, we have offered in this paper a review of existing reputation research and of the six primary theoretical perspectives on which the majority of past and contemporary reputation research is based. We have synthesized work across these different perspectives, suggesting ways in which theories can be combined to study reputation formation and change. Rather than approaching key questions in the field with reference to a particular theoretical perspective, we have drawn out the value that resides in combining perspectives and in using their collective strengths to answer questions about the collective nature of reputation, the formation and change of reputation, and the politics and social dynamics involved. We have offered a number of integrative frameworks and common reference points by blending the six theoretical perspectives in the field, and concluded more generally with a set of reflections on how the field of reputation research may benefit from a more disciplined integration of theory and research efforts across the field. We hope that future research may be energized by some of the theoretical suggestions and research directions spelled out in the paper, and that the integrative possibilities we

suggest may orient our field toward more sophisticated, dynamic, multi-level and multi-dimensional studies of organizational reputation.

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Table 1.

Six Perspectives on Reputation Formation

Perspective	Game-theoretic	Strategic	Macro-cognitive	Micro-cognitive	Cultural-sociological	Communicative
What is reputation?	Expectations about future behaviour (e.g. product quality, competitive actions).	Intangible asset reflecting a multidimensional comparative evaluation held among stakeholders.	Socially constructed evaluation and prominence of an organization.	Comparative evaluative judgment about analytical dimensions or global impression of an organization.	General evaluation of organizations and their actions against moral, technical, or artistic criteria.	General evaluation of organizations and their actions.
How does reputation form?	Rational market actors use signals to infer unobservable strategic attributes and types.	Boundedly-rational market actors use signals sent by focal organizations to evaluate their relative ability to create and capture value.	Focus on how endorsement of third parties contributes to visibility (prominence) and constructs ranking orders (validation).	Reputational judgments form through various cognitive processes, including impression formation and use of heuristics.	Social construction and public interpretation of events and actors shape collective perceptions in interactive arenas.	Ongoing co-construction of evaluative representations through communicative acts and discursive practices.
Focal actors and their functions	Senders (firms) and receivers (buyers or competitors) of signals.	Senders of signals include other actors (competitors).	Emphasis on institutional intermediaries who disseminate information about organizations and evaluations of their output.	Emphasis on how individuals process and interpret information sent by organizations and third party actors, such as media, and peers.	Journalists, historians, critics, as “reputational entrepreneurs” with own agenda struggle over interpretation.	Multiplicity of institutional and individual actors that collectively make sense of organizational actions.

Primary areas of application	Dyadic interactions under conditions of asymmetric information about the attributes of the competitors.	Market exchanges among competing firms and actors in specific exchange relationships, such as customers, investors, or partners.	Organizational fields involving heterogeneous actors that recognize each other as actors in a common field.	Individuals processing information and forming of reputational judgments	Reputational communities with stakes in the formation, contestation and loss of reputations tied to social values and identities	Reputational dynamics in pluralistic domains characterized by ongoing, fluid interactions among multiple often anonymous actors with transient connections(e.g. social media)

Table 2.

Core Issues in Reputation Formation: Insights from Each Perspective

	Game-theoretic	Strategic	Macro-cognitive	Micro-cognitive	Cultural-sociological	Communicative
Stability and change in the formation of reputation	Consistency of signals affects formation of reputations.	Reputation forms over time ("accumulation"), conditional on persistence in actions, and coupling of actions and symbols.	Reputation is stabilized by institutional intermediaries and emerging collective agreements ("macro-cognitive structures").	Cognitive inertia due to confirmation bias.	Stickiness due to socio-political relevance of representations; changing socio-political context may induce change in reputation.	Fluidity and ephemeralness due to ongoing (re)negotiation.
Control and contestation	Locus of control rests with the focal actor (sender).	Locus of control rests primarily with the focal actor taking actions.	Locus of control rests with both firms and powerful intermediaries, leading to mutual acknowledgement and co-optation.	Dispersed locus of control: individuals are subjected to bias and to the influence of other actors.	Active contestation over reputations by various actors with particular interests and agendas.	Polyphony of voices allows for disagreement and contestation.
Micro (individual) - macro (collective) relationship	Not theorized. Assumption that all counterparts would interpret signals similarly.	Reputation as intangible assets with varying composition based on aggregate properties of individual perceptions	Emergence of collective agreements and their representations through the actions and choices of influential intermediaries.	Macro-level construct as aggregation of individual perceptions, converging through social exchange.	Ideological preferences and exposure to different representations lead to varied collective perceptions.	Co-construction through constant renegotiation of evaluations and 'scaling up' from micro to macro.

FIGURE 1

Stability and Change in the Formation of Organizational Reputation

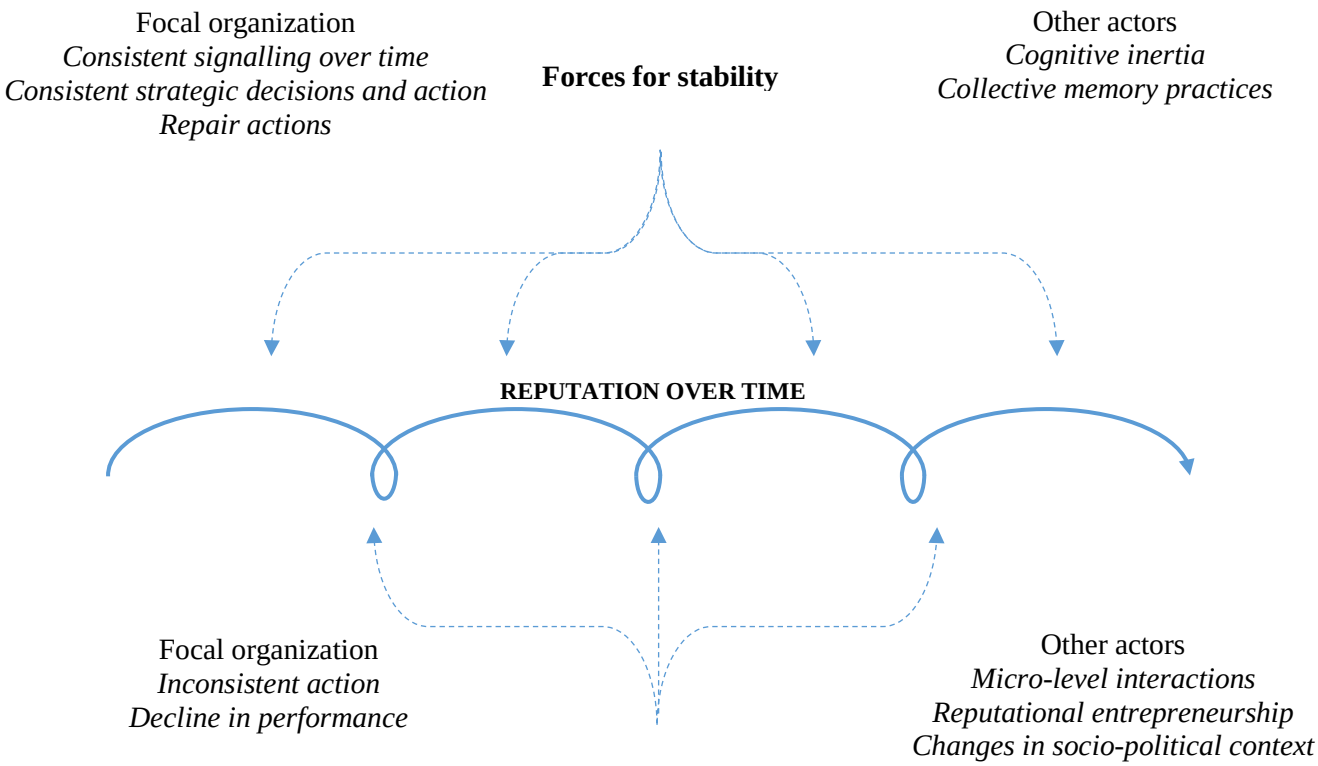


FIGURE 2.

Control and Contestation in the Formation of Organizational Reputation

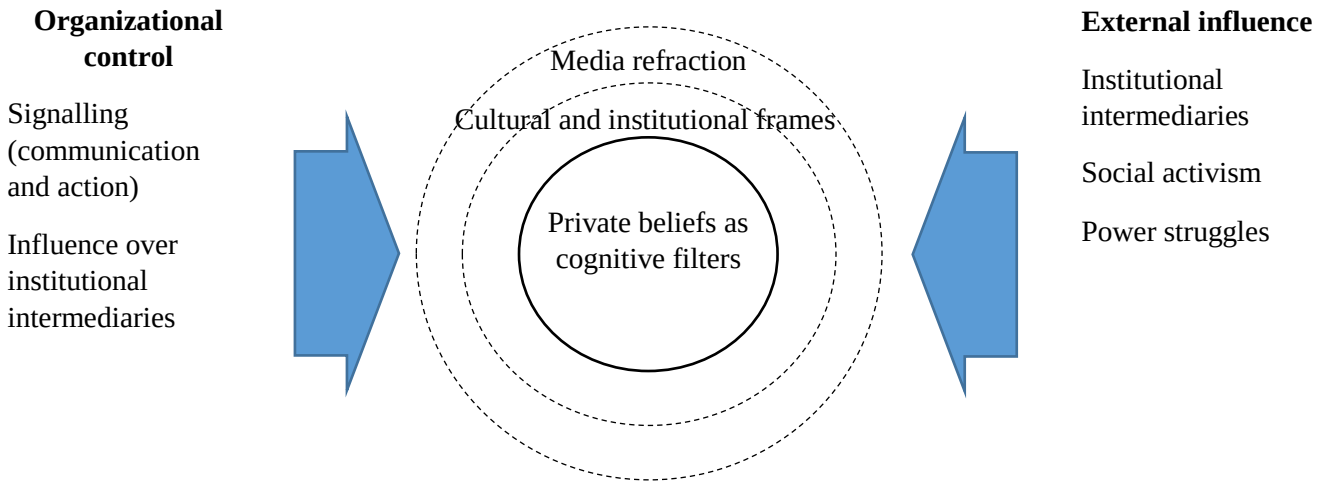


FIGURE 3.

Micro-Macro Level Interactions in The Formation of Organizational Reputation.

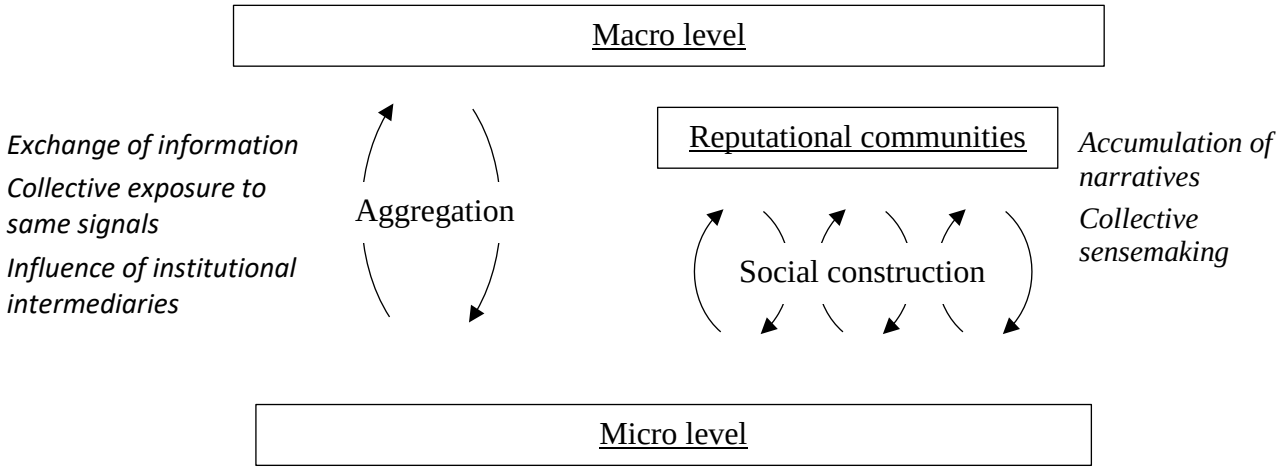
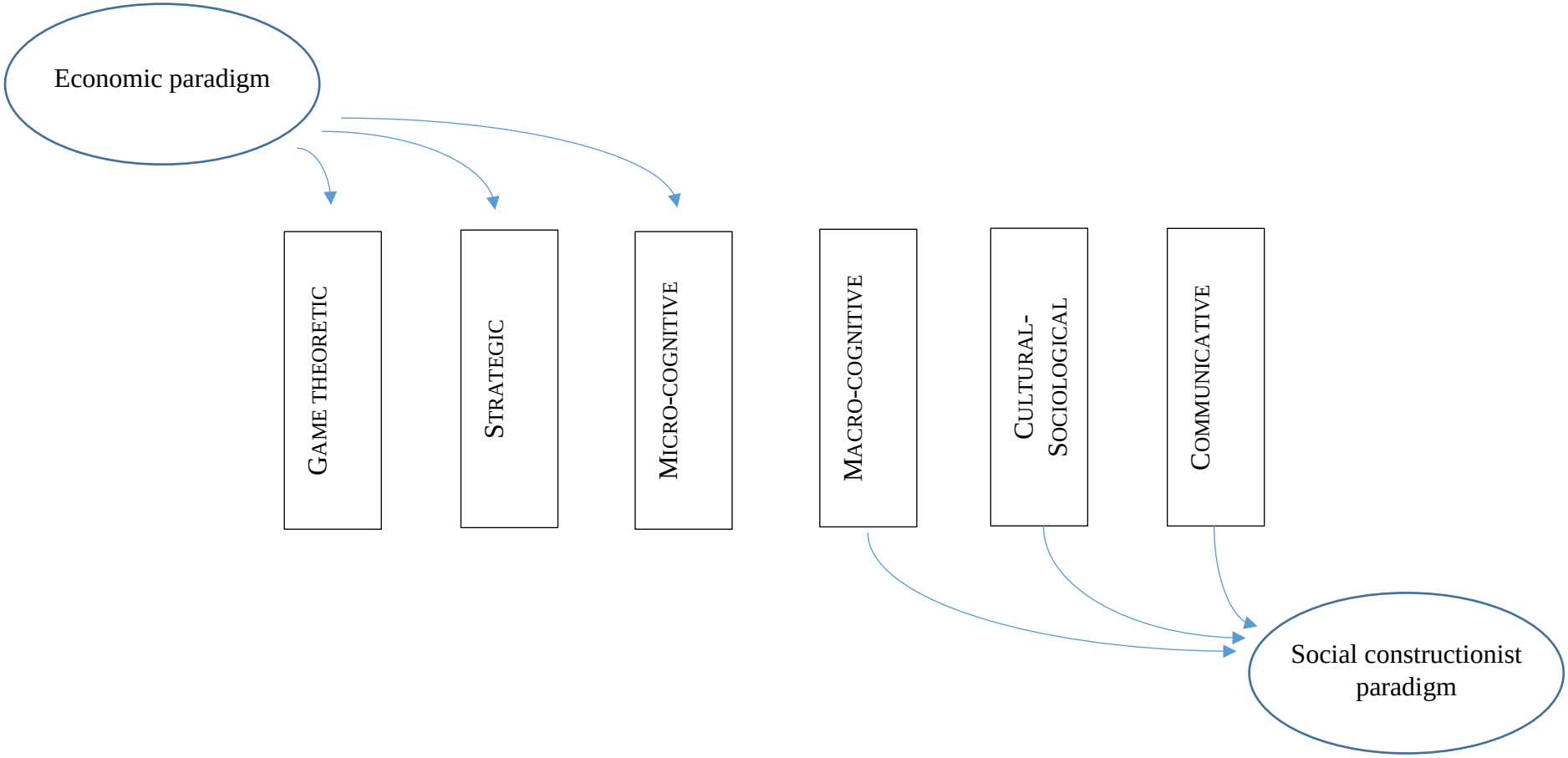


Figure 4.

Evolving Theoretical Assumptions about Reputation Formation



Appendix 1.

Mapping Articles onto Six Perspectives

Year	Authors	Game theoret.	Strat.	Macro-cognit.	Micro-cognit.	Cult. sociol.	Comm.	Journal*
1982	Milgrom & Roberts	X						OTJ
1983	Shapiro	X						OTJ
1988	Weigelt & Camerer	X						SMJ
1998	Clark & Montgomery	X						OTJ
1990	Fombrun & Shanley		X	X				AMJ
1996	Turban & Greening		X					AMJ
2002	Roberts & Dowling		X					SMJ
2003	Shamsie		X					SMJ
2005	Flanagan & O'Shaughnessy		X					JOM
2006	Brammer & Pavelin		X					JMS
2006	Basdeo et al.		X					SMJ
2009	Love & Kraatz		X	X				SMJ
2009	Zhang & Wiersema		X					AMJ
2010	Boyd et al.		X					JOM
2011	Obloj & Capron		X					SMJ
2011	Bergh & Gibbons		X					JMS
2011	Phillipe & Durand		X					SMJ
2014	Negro et al.		X					OSC
2014	Gomulya & Boeker		X					AMJ
2014	Stern et al.		X					SMJ
2015	Bednar et al.		X					AMJ
2015	Pitsakis et al.		X	X	X			JMS
2015	Pollock et al.		X	X				ASQ
2016	Lanzolla & Frankort		X					AMJ
2016	Gangloff et al.		X					JOM
2016	Love et al.		X	X	X			AMJ
2016	Zhelyazkov & Gulati		X		X			AMJ
2017	Gomulya & Mishina		X					AMJ
1994	Rao			X				SMJ
1999	Rindova & Fombrun		X	X				SMJ
2000	Deephouse			X				JOM
2003	Pollock & Rindova			X	X			AMJ
2005	Martins			X				OSC
2005	Rindova et al.		X	X				AMJ
2005	Deepouse & Carter			X				JMS
2006	Carter			X				JMS
2007	Rindova et al.		X	X	X			STO
2008	Pollock et al.			X				AMJ
2010	Pfarrer et al.			X				AMJ
2012	Zavyalova et al.			X	X			AMJ
2014	Fombrun			X				OTJ
2014	den Hond et al.			X				JMS

2015	Boutinot et al.	X				STO
2016	Boivie et al.	X				AMJ
2016	Zavyalova et al.					AMR
2017	Velamuri et al.	X				JMS
2018	Etter et al.	X	X			AMR
2003	Brooks et al.		X			JAP
2004	Sjovall & Talk		X			OTJ
2007	Fisher & Reuber		X			OTJ
2009a	Highhouse et al.		X			JOM
2009b	Highhouse et al.		X			JAP
2011	Bitektine		X			AMR
2012	Lange & Washburn		X			AMR
2012	Mishina et al.		X			SMJ
2014	Raithel & Schwaiger		X			SMJ
2014	Soleimani et al.		X			OSC
2014	Barnett		X			JOM
2016	Vanacker & Forbes		X			OSC
2016	Hallen & Pahnke		X			AMJ
1988	Lang & Lang			X		OTJ
1995	Ducharme & Fine			X		OTJ
1996	Fine			X		OTJ
2000	King & Fine			X		OTJ
2002	Bromberg & Fine			X		OTJ
2007	Espeland & Sauder			X		ASQ
2007	King & Soule			X		ASQ
2008	Sauder & Fine	X		X		OTJ
2008	King			X		OTJ
2013	McDonnell & King			X		ASQ
2014	Bermiss et al.			X		OSC
2016	Mena et al.			X		AMR
2016	Schrempf-Stirling et al.			X		AMR
2011	Christensen & Cornelissen				X	OTJ
2012	Cornelissen et al				X	OTJ
2015	Dobusch & Schoeneborn				X	JMS
2016	Albu & Etter				X	OTJ

*Journal abbreviations

AMR: *Academy of Management Review*
AMJ: *Academy of Management Journal*
ASQ: *Administrative Science Quarterly*
JMS: *Journal of Management Studies*
JAP: *Journal of Applied Psychology*
JOM: *Journal of Management*
OTJ: *Other Journal*
OSC: *Organization Science*
SMJ: *Strategic Management Journal*
STO: *Strategic Organization*