RESEARCH ARTICLE

The importance of corporate social responsibility in achieving high corporate reputation

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Abstract

Increased global competitiveness has forced corporations to improve how they manage their resources, especially when it comes to resources that give them a competitive advantage. Corporate Reputation and Corporate Social Responsibility fulfill that role. This research aims to identify the dimensions that most influence Corporate Reputation and which can be most easily used to achieve a positive result. To do this, the data about 46 companies (from different sectors) contained in the 2015 report “The world's most reputable companies” by Reputation Institute was used. This report identifies seven dimensions which influence Corporate Reputation: products and services, innovation, workplace, governance, citizenship, leadership, and performance. The most important main conclusions are that (a) those companies in which the dimensions of Corporate Social Responsibility (workplace, governance, citizenship) were at an acceptable level, also had an acceptable level of Corporate Reputation. (b) Companies usually carry out passive Corporate Social Responsibility actions, such as those involving citizenship.

Keywords

business reputation | corporate reputation | corporate social responsibility | environment | ethical behavior | intangible value | workplace

1INTRODUCTION

Large companies must have a strategic international approach (Carreras-Romero, Carreras-Franco, & Alloza-Losada, 2019). To achieve this, efficient management of corporate intangible assets, such as Corporate Reputation (CR) has proven to be extremely important for the viability of companies (Dijkmans, Kerkhof, & Beukeboom, 2015). This is because it provides a sustainable competitive advantage and

is very difficult for competitors to imitate (Roberts & Dowling, 2002). This implies that CR has a significant impact on future financial performance (Eberl & Schwaiger, 2005), especially on improving company profits (Martínez, Russell, Maher, Brandon-Lai, & Ferris, 2017). For this reason, the management of CR is a business strategy that must be stable and always active (Roberts & Dowling, 2002).

Studies that have previously investigated CR have investigated two different areas. The first is the impact of CR on the financial results and stakeholders of a company. The second is identifying the things that influence CR. This work follows the second line of research. The aim of this article is to determine the influence of the dimensions of CR included in the 2015 RepTrak® report "The world's most reputable companies" by Reputation Institute (Products/services, Innovation, Workplace, Governance, Citizenship, Leadership and Performance). To do this, the mathematical Rasch model was used with the data contained in the aforementioned RepTrak® report (2015). The Reputation Institute studies the reputation of the most important corporations. One of the results given is a ranking of the companies with the highest reputation using the RepTrak® scale.

The literature in this area has mainly shown the influence of Corporate Social Responsibility (CSR) on CR, analyzing this relationship isolated from the other dimensions of CR. This research intends to provide evidence to fill the gaps that still exist about the dimensions that most influence CR. The dimensions of CSR (Workplace, Governance and Citizenship) are shown separately on the scale used by RepTrak® reports, so that the most relevant ones for CR can be identified.

The Rasch model is noted for its ability to draw reliable conclusions from small samples, rank the analyzed attributes in order to ascertain if they are at an acceptable level, and also identify the strengths and weaknesses of the subject under analysis (Sánchez & Blanco, 2012).

One of the most important results found was that in the companies in which the dimensions of Corporate Social Responsibility were at acceptable levels also had a high level of CR. In addition, companies usually carry out passive CSR actions such as those involving citizenship. Based on this evidence, CSR management can be seen to be of great importance as a key factor which can be used by managers.

This work is divided into the following sections. After the introduction, the next sections present the foundations of the research, the theoretical framework on which this research is based, the methodology used and the results obtained. Finally, the main conclusions are derived from the previous sections.

2THEORETICAL FRAMEWORK

This section reviews the literature on CR and CSR which was used in this study. First, the importance of CR for organizations is shown, which explains the interest in broadening the understanding of CR. Then the relationship between CR and CSR is explained, followed by details of the RepTrak® information source and the statistical model used to study the dimensions of CR (Rasch model).

2.1Importance of CR for an organization

Various investigations have shown the benefits for companies of being seen by stakeholders as an organization with a high CR. This type of research is the most significant in the literature, and details of customers, employees, suppliers, investors and shareholders are given.

The loyalty and satisfaction of customers increase when a company has a high CR (Kim & Kim, 2017). This also affects consumers' online trust (Casalo, Flavián, & Guinalíu, 2007), reduces uncertainty about brands in emerging markets (Heinberg, Ozkaya, & Taube, 2018) and increases purchase intention (Jung & Seock, 2016). A high CR means that employees of a company feel greater emotional attachment and satisfaction (Helm, 2011), which influences the degree of commitment and therefore job performance (Almeida & Coelho, 2019) and results in a positive image of the company being transmitted by word of mouth (Esenyel & Emeagwali, 2019). This can attract higher quality workers (Turban & Cable, 2003). Problems derived from asymmetric information when entering a new market are minimized with a high CR (Choi & Peitz, 2018), which positively influences finances (Bravo, 2016), strengthens the loyalty of company investors, influences customer satisfaction (Helm, 2007) and attracts new investors (Kumar, Cantor, & Grimm, 2019). Finally, it has also been shown that a high CR strengthens relationships with suppliers (Bennett & Gabriel, 2001).

2.2Relationship between corporate social responsibility and corporate reputation

Aguinis (2011, p.855) defines CSR as “actions and policies that take into account stakeholders' expectations and the triple base line of economic, social, and environmental performance”. The authors Lin-Hi and Blumberg (2018) argue that CSR involves two types of practices; doing good and avoiding bad. The perception that stakeholders have of such practices influences CR (Almeida & Coelho, 2019). In the literature review for the concept of CSR, Barrera-Cerezal (2016) concluded that it encompasses respect for human rights, gender equality, health, well-being and worker training, ensuring care of the environment, fighting against fraud and corruption, participating in improving the local community, integrating challenged people and ensuring the well-being of consumers.

The positive relationship between the CSR actions carried out by companies and the resulting CR has been reported in various investigations (Aguilera-Caracuel & Guerrero-Villegas, 2018; Rothenhoefer, 2019). Therefore, it is evident that CSR actions are the most efficient way to build a good business reputation (Melo & Garrido-Morgado, 2012). Most companies have passive CSR actions, that is, philanthropic actions which do not reach the community directly. CSR actions which promote workers health, social investment, working with the community and reducing operational risks are much less common (Uliondo, 2017).

Two different lines of research are investigated in studies into the relationship between CSR and CR. Some researchers consider that CSR is an element of CR and others believe that it is an antecedent of CR. Schnietz and Epstein (2005) followed the first line of research and considered that CSR is one of the most influential elements of CR,

in agreement with other authors such as Aksak, Ferguson, and Duman (2016) who, after completing a literature review of Articles published between 2000 and 2013 also proposed that Corporate Social Responsibility is a component of Corporate Reputation. However, other researchers considered CSR as an antecedent of CR (Ali, Lynch, Melewar, & Jin, 2015; Kim & Kim, 2017). In this research, CSR is considered as one of the dimensions of CR. This view is also held by the Reputation Institute.

2.3RepTrak® measurement of corporate reputation

CR is a value judgment about the attributes of a company (Gray & Balmer, 1998). Fombrun (2005, p.54) specifies that it is "a collective representation of a company's past actions and future prospects that describes how key stakeholders interpret a company's initiatives and assess its ability to deliver valued outcomes". The General Public is not usually able to appreciate all the different elements that make up a company's reputation, and so find intermediaries that can (Barnett & Leih, 2018). Various measurement techniques have been created for this purpose, including: Fortune's Index of The World's Most Admired Companies, Corporate Reputation Ratio, Customer-Based Corporate Reputation and the RepTrak scale. Each of these combine different calculation methods and variables, such as financial strength, corporate assets, innovation, talent, management, Corporate Social Responsibility (CSR), and the products and services offered.

This research paper uses the information contained in the RepTrak® 2015 report "The world's most reputable companies" by Reputation Institute. The RepTrak® scale measures CR from 23 attributes grouped into seven dimensions (Table 1). The data is obtained from a survey given to managers and focus groups from 15 countries (United Kingdom, Spain, Germany, France, Italy, Russia, Mexico, Brazil, United States, Canada, Japan, China, Australia, India and South Korea). The attributes were evaluated on a 7-point Likert scale. Finally, after each dimension was weighted, the results were presented with companies receiving a score from 0 to 100 points. Each company's classification was endorsed by the scientific and business community, which showed that this methodology has a highly reliable measurement scale (Rothenhoefer, 2019) and includes the elements of social responsibility (Workplace, Governance and Citizenship). Furthermore, the reliability and validity of the RepTrak® scale have shown it to be a reputable measurement (Sarstedt, Wilczynski, & Melewar, 2013).

TABLE **1**Dimensions and attributes used by RepTrak®

Dimensions (or items)	**Attributes**
N° 1 products/services	Offers high quality products and services Offers products and services that are a good value for the money Stands behind its products and services Meets customer needs

Dimensions (or items)	Attributes
N° 2 Innovation	Is an innovative company Is generally the first company to go to market With new products and services Adapts quickly to change
N° 3 Workplace	Rewards its employees fairly Demonstrates concern for the health and well-being of its employees Offers equal opportunities in the workplace
N° 4 Governance	Is open and transparent about the way the company operates Behaves ethically Is fair in the way it does business
N° 5 Citizenship	Acts in a responsible manner towards the environment Supports social causes Has a positive influence on society
N° 6 Leadership	Has a strong and appealing leader Has a clear vision for its future Is a well-organized company Has excellent managers
N° 7 performance	Is a profitable company Delivers financial results that are better than expected Shows strong prospects for future growth

Source: Taken from Fombrun, Ponzi, and Newburry (2015).

2.4Research aim and hypotheses

The aim of this research is to find which of the elements used to measure CR in the RepTrak® 2015 report “The world's most reputable companies by Reputation Institute” (Products/Services, Innovation, Workplace, Governance, Citizenship, Leadership and Performance) have most effect on the final score. The following hypotheses were proposed for the research aims after the literature review:

H1: Some dimensions included in the RepTrak® 2015 report influence CR more than others.

H2: Companies prefer to carry out some CSR actions more frequently than others.

2.5The Rasch model to measure CR

The Rasch model is a tool that allows us to measure a latent variable, in this case, Corporate Reputation. The “subject”-“items” parameters are algebraically separated, allowing sufficient statistics to be generated (Masters & Wright, 1984). Alvarado and Santisteban (2006) stated that the measurement instrument proposed by Rasch results in sufficient parameter estimators, using direct measurements and the properties of distributions and compound Poisson processes, and also complies with the necessary theoretical requirements: stability, separability, sample independence, as well as the essential requirement of joint additivity. Thus, it is a tool for measuring latent variables and gives a value for the fit of the answers and also the fit of an individual answer to the answer pattern of the whole group (Febles, 2008).

It is a model “known for its efficiency and precision in transforming categorical responses of items into measurement scales, and has the ability to consolidate data even if it is not in the same unit of measurement” (Simancas, 2014, p. 13). It is used to transform measurements of different concepts into a global measurement that allows a joint interpretation to be made (Álvarez, 2008).

This methodology has been endorsed by various academics and specialists in social science analysis (Bond & Fox, 2015; Boone, Staver, & Yale, 2014; Eckes, 2015).

According to Sánchez and Blanco (2012) this tool has many advantages because it is capable of drawing reliable conclusions from small amounts of data or samples (statistical sufficiency) and can identify cases that present mismatches with the data set. This last point possibilities differentiates it from other techniques in which possible mismatches are eliminated from the analysis because they are considered a distortion of the sample. This tool also studies the reliability of the subjects and elements individually, calculates the reliability and general validity of the measurements, checks unidimensional hypotheses, analyzes the response categories, classifies the items according to their difficulty and the subjects according to their ability, identifies different groups of subjects that challenge the measurements with differential variables such as size and identifies the strengths and weaknesses of each subject individually. The parameters for the probabilities in the Rasch model were found using the Winsteps Rasch Measurement software (Linacre, 2014).

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3METHODOLOGY

The RepTrak® scale and the Rasch model were used in this study to find the values of the seven dimensions (Products/services, Innovation, Workplace, Governance, Citizenship, Leadership and Performance) of 46 transnational companies from the RepTrak® 2015 report. These dimensions are what the Rasch model calls items.

The information from the report was entered into the Winsteps Rasch Measurement software to calculate the Corporate Reputation measurements. Corporations from different market sectors were chosen for this study (Airbus, BAE Systems, Boeing, Alcoa, Miele, Canon, BMW, Chevrolet, Daimler, Ferrari, Aareal Bank, Abanca, Banca Carige, Carlsberg, Dow Chemical, L'Oreal, eBay, A2A, ABB, Abbott Laboratories, AstraZeneca, Bristol-Myers Squibb, American Express, Citigroup, Barilla, Danone, Nestle, IKEA, Colgate-Palmolive, AP Moller-Maersk, Caterpillar, British Airways, 3M, Amazon, Apple, Cisco Systems, Google, IBM, Microsoft, Siemens, ADIDAS, ZARA, Bridgestone, Michelin, BBC, Cablevision USA).

Before entering the resulting data into the Rasch model, the results for the dimensions of each company on the RepTrak® scale were adjusted so that the scores were between 1 (lowest value) and 10 (highest value), making homogeneous categorizations, by taking the difference between the minimum and maximum value of each dimension and dividing by 10 to convert them into deciles (Table 2). Note that the Rasch model is polytomous (Rasch, 1980), so in this case the assigned score is represented by the category scale (1–10) in terms of parameter (company) and dimensions.

TABLE **2**Example of dimensions values and categorization by deciles of the reputation of some companies

	Products /services		**Innovation**		**Workplace**		**Governance**		**Citizenship**		**Leadership**		**Performance**		**Global**
	Value	**Cat.**	**Value**	**Cat.**	**Value**	**Cat.**	**Value**	**Cat.**	**Value**	**Cat.**	**Value**	**Cat.**	**Value**	**Cat.**	**Value**
3M	80.2	8	78.3	8	75.3	7	73.8	7	72.8	8	76.0	7	75.6	7	78.4
A.P. Moller-Ma	81.6	8	70.5	5	73.2	7	70.5	6	68.9	7	82.8	10	86.5	10	79.7

	Products /services		Innovation		Workplace		Governance		Citizenship		Leadership		Performance		Global
	Value	**Cat.**	**Value**	**Cat.**	**Value**	**Cat.**	**Value**	**Cat.**	**Value**	**Cat.**	**Value**	**Cat.**	**Value**	**Cat.**	**Value**
ersk															
A2A	67.0	4	67.0	4	67.2	5	65.4	5	63.9	5	66.2	4	66.0	4	67.6
Aareal Bank	65.1	3	65.5	3	66.3	4	66.7	5	64.1	5	67.0	4	69.0	5	64.0
Abanca	57.5	1	56.4	1	57.7	1	52.2	1	54.0	2	56.4	1	61.3	2	52.0
ABB	73.2	6	70.8	5	67.9	5	63.1	4	58.2	4	66.4	4	68.8	5	68.5
Abbott Laboratories	72.5	5	72.5	6	68.5	5	69.1	6	68.7	7	74.3	7	73.3	6	70.0
ADIDAS	77.6	7	76.4	7	71.9	6	66.6	5	68.0	7	76.7	8	76.0	7	77.7

	Products /services		Innovation		Workplace		Governance		Citizenship		Leadership		Performance		Global
	Value	**Cat.**	**Value**	**Cat.**	**Value**	**Cat.**	**Value**	**Cat.**	**Value**	**Cat.**	**Value**	**Cat.**	**Value**	**Cat.**	**Value**
Airbus	76.4	7	76.8	7	67.7	5	62.6	4	60.9	4	69.8	5	71.3	6	74.9
Alcoa	74.9	6	72.0	6	70.0	6	69.4	6	68.2	7	72.3	6	71.3	6	70.8
Amazon	84.0	8	85.0	10	81.1	9	84.1	10	80.3	10	83.5	10	84.4	10	84.1
American Express	72.6	5	68.4	4	68.0	5	70.6	6	68.7	7	71.0	6	72.2	6	69.9
Apple	75.1	6	79.4	8	73.7	7	72.3	6	70.4	7	77.2	8	78.0	8	71.5
AstraZeneca	74.7	6	77.8	8	69.9	6	65.0	5	66.2	6	71.5	6	78.8	8	68.2
BAE Systems	78.5	7	78.3	8	74.2	7	66.9	5	68.3	7	72.3	6	76.4	7	71.8

	Products /services		Innovation		Workplace		Governance		Citizenship		Leadership		Performance		Global
	Value	**Cat.**	**Value**	**Cat.**	**Value**	**Cat.**	**Value**	**Cat.**	**Value**	**Cat.**	**Value**	**Cat.**	**Value**	**Cat.**	**Value**
Banca Carige	56.8	1	56.2	1	60.7	2	55.9	2	55.2	3	57.0	1	55.8	1	54.9
Barilla	80.2	8	76.7	7	78.3	8	76.7	8	75.9	9	81.5	9	82.9	9	81.7
BBC	76.8	7	69.2	5	68.8	5	61.0	3	69.8	7	67.9	5	68.7	5	73.2
BMW	87.6	10	86.9	10	84.2	10	79.6	9	78.7	10	84.5	10	86.6	10	85.4

The difference in the Corporate Reputation of two companies is found from the relative position of each item in the category. This means that the latent variable “Corporate Reputation” is conceived as a continuum along which the δ_i parameters for the items and β_n for the companies (Figure 1) are positioned. There may be companies that do not reach the agreed level (parameter) for a dimension and will be among those with weaknesses, and conversely, when the agreed level for the dimension is exceeded, it shows strengths.

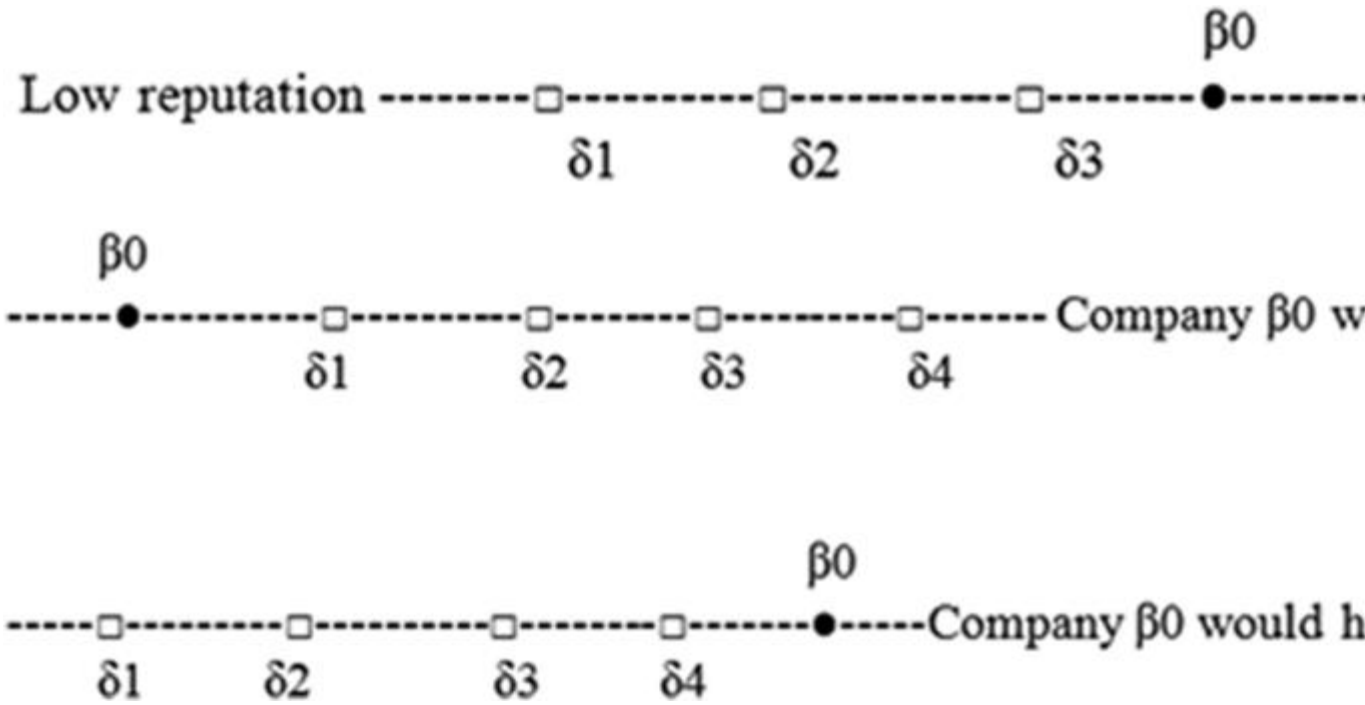

FIGURE 1 The differences in business reputation between two companies are given by their relative position in the number of items. *Source*: Own elaboration from Rasch (1980)

X_{ni} is the dichotomous variable of Corporate Reputation which describes the fact that a company "*n*" supports an element "*i*". If $X_{ni} = 1$, then company "*n*" is said to be strong. If, on the contrary, $X_{ni} = 0$ company "*n*" is said to be weak. With the appropriate calculations, the formula obtained by George Rasch in his study on latent variables can be reached, which in our case would be the probability that company "*n*" achieves a specified level for reputational item "*i*", which gives the parameters β_n and δ_i (Morán-Álvarez & Álvarez-Martínez, 2001). Rasch (1980) supplied the following equation:

$$P[X_{ni} = 1]\beta_n, \delta_i = e^{(\beta_n - \delta_i)} / 1 + e^{(\beta_n - \delta_i)}.$$

3.1Goodness of fit and reliability of the model

The statistics that justify the goodness of fit of the measurement show that the reliability of the measurement is high. The excellent level of separation shows a more than acceptable reliability for the elements of the constructs of the latent variable. This means that this construct really is measuring what it is supposed to be measuring. For our measurement, the level of reliability is 0.95 for the subjects and 0.86 for the items (value of 1 is optimal, and a value greater than 0.70 is acceptable). To justify unidimensionality, we know that the explained variance of the items is 3 times the variance of the first contrast and 4.8 times the variance of the second contrast (the optimum is 4 times). The explained variance of the observed measurements is 83% higher than the required 50% and the unexplained variance in the first contrast is less than 3 (2.6 logits). All this implies a "good" proximity to unidimensionality according to the requirements of Linacre (2014).

Validity in this study is understood to show which items and companies have response patterns that deviate more than an expected amount from the Rasch model. It can be evaluated by checking that the values of the MNSQ OUTFIT adjustment statistics

(companies and items: 0.95) and INFIT (companies: 0.94 and items: 0.97) are in an acceptable range (0.5–1.5). In addition, the mean squared error, both in INFIT and OUTFIT, has a value of less than 2 log units in all categories.

4RESULTS

4.1Dimensions where obtaining a high result is difficult for companies

A ranking of the level of reputation of companies can be expressed linearly (Figure 1), or with a Wright Map (Linacre, 2014), shown in Figure 2, which includes the measurements of the companies and the dimensions that define their reputation. This linear continuum varies between +6 and −4 for the measurements of the companies, and between +1 and −1 for the measurements of the dimensions on the RepTrak® scale. It can be seen that they are segmented around the average (M), the standard deviation (S), and twice the standard deviation (T).

INPUT: 47 PERSON 7 ITEM REPORTED: 47 PERSON 7

MEASURE

6

BMW

5

Ama
Fer

4

Dai

3

Bar
Google Mic

IKE
A.P
3M Cat
Col
Apple Boe
Carlsberg Danone L'O
1 ADIDAS BAE Systems Michelin Sie
Bridgestone Can
Ast
Cisco System Mie
Alcoa Bri
0 Abbott Labor IBM eBa

PRODUCTS/SERVICE

FIGURE 2 Map of and dimensions of companies CR. *Source*: Own elaboration from Winsteps 3.81.0

Figure 2 shows that the companies with the highest reputations are BMW, Amazon and Ferrari, while those with the lowest reputations are Abanca, Cablevisión, Banca Carige, and Citigroup. The most relevant factors in measuring Corporate Reputation are Governance and Workplace (closest to 1), and those that contribute the least are Performance and Citizenship (closest to −1).

All the companies analyzed in the RepTrak® report are stable multinationals, so their current and future financial strength is largely guaranteed, making the performance dimension one of the easiest to achieve. Figure 2 also ranks the dimensions with the least to the greatest degree of difficulty to achieve (bottom to top) and shows if the companies meet the requirements or not. Therefore, it can be seen that 21.73% of the corporations did not reach the requirements for any dimension (Chevrolet, Nestle, ABB, British Airways, A2A, Aareal Bank, Citigroup, Banca Carige, Cablevision, and Abanca). Only 47.82% of the companies managed to reach the requirements in all dimensions: BMW, Amazon, Ferrari, Daimler, Barilla, Google, Microsoft, IKEA, AP Moller-M, 3M, Caterpillar, Colgate-Palmo, Apple, Boeing, Carlsberg, Danone, L'Oreal, ADIDAS, BAE Systems, Michelin, Siemens, Bridgestone, and Canon.

CSR includes the measurements of the Citizenship, Workplace and Governance dimensions. Figure 2 shows that most of the companies (73.91%) had a high level of Citizenship, which is probably due to successfully implementing measures for environmental protection and philanthropy or having a positive influence on society. In contrast, only 54.34% of the companies studied reached the requirements for the dimensions of Workplace, and 47.82% for Governance. Therefore, it is clear that achieving an acceptable level of transparency, ethical behavior, responsible use of power, guaranteeing fair wages and equal opportunities, in addition to guaranteeing the well-being and health of its workers, are the objectives that companies find hardest to achieve.

Table 3 shows an ordered list of the dimensions which are most difficult for companies to achieve. From the answers given by companies in the 2015 study, the dimensions with the highest score (positive scores) and, therefore, the most difficult to achieve, were Governance (transparency, ethical behavior, responsible use of power) and the Workplace (fair salary, concern for the health and well-being of employees, offering equal opportunities). Those with the lowest scores and therefore easiest to achieve were Performance (a profitable company, offering better-than-expected financial results, presenting strong prospects for future growth) and Citizenship (respecting the environment, supporting social causes, contributing to society).

TABLE **3**Dimensions which will allow us to delimit the most complicated to reach by companies

			Infit		Outfit		PTMeasure-A		
Total score	**Measure**	**Model S.E.**	**MNSQ**	**ZSTD**	**MNSQ**	**ZSTD**	**Corr.**	**Exp.**	**Dimensions-2007**
257	0.72	0.15	0.93	−0.2	0.91	−0.3	0.89	0.89	Governance
274	0.33	0.15	0.55	−2.3	0.56	−2.1	0.95	0.90	Workplace
283	0.11	0.16	0.97	0.0	0.96	−0.1	0.90	0.90	Innovation
288	−0.01	0.16	1.13	0.6	1.13	0.6	0.89	0.90	Products/services
294	−0.15	0.16	0.67	−1.6	0.66	−1.6	0.93	0.89	Leadership
302	−0.35	0.16	1.41	1.7	1.41	1.6	0.85	0.89	Citizenship
314	−0.65	0.16	1.14	0.7	1	0.1	0.87	0.88	Performance
287.4	0.00	0.15	0.97	−0.2	0.95	−0.3			Mean
17.3	0.41	0.00	0.27	1.3	0.26	1.2			*SD*

Source: Own elaboration with Winsteps 3.81.0.

Companies with low scores for the dimensions that are easiest to reach lose a significant amount of reputation, while those with high scores for these dimension do not have much more significant scores for reputation, because good results are expected. The companies with the best reputations are those that have improved in Governance and Workplace, with scores for both dimensions well above average.

5CONCLUSIONS

5.1Contributions and implications for research

The aim of this investigation was to determine which of the dimensions in Reptrak most influence the Corporate Reputation of a company. In order to do this, the RepTrak® scale was used to investigate the collected data for the seven dimensions of the Rasch model (Products/Services, Innovation, Workplace, Governance, Citizenship, Leadership and Performance). The Rasch model has previously shown acceptable levels of Reliability, Validity and fit in other studies, and therefore offers a statistically adequate measurement of corporate reputation in a wide variety of market sectors.

From the seven dimensions calculated in RepTrak®, 73.91% of companies achieved an acceptable level for the Citizenship dimension, which has been shown to be the second easiest dimension to achieve. Workplace and Governance were found to be the most difficult to achieve and only 47.82% of corporations achieved an acceptable level. As seen by Uliondo (2017), it was found that companies implement environmental or philanthropic actions (Citizenship) but less frequently carry out those aimed at improving the well-being of their workers (Workplace), and the transparency and business ethics (Governance) of the company. These results mean that Hypothesis 2 was refuted.

The companies that reached an acceptable level for the Workplace and Governance dimensions occupied the highest positions both in the ranking prepared by RepTrak® 2015 and in the one given by the Rasch model. These companies were: BMW (automobile), Ferrari (automobile), Amazon (logistics), Barilla (food), and Daimler (automobile). Both the automobile and logistics sectors (Amazon) have invested in their R&D departments to keep pace with customers' demands, and have been able to transmit their progress and news using the media. For all these reasons, the results of this study agree with those of Aguilera-Caracuel and Guerrero-Villegas (2018), Rothenhoefer (2019) and Melo and Garrido-Morgado (2012), who showed that CSR actions are the most effective in influencing and increasing CR. This means that Hypothesis 1 was accepted.

The corporations with the lowest reputations were in the banking sector: Abanca (Bank), Banca Carige (Bank), Citigroup (Financial Services) and Aareal Bank (Bank), which coincided with Miralles-Quirós, Miralles-Quirós, and Redondo-Hernández (2019). The results for this sector can be seen to have a strong link with the time period in which the study was carried out as there has been a profound worldwide crisis since 2008, in which banks have had a relatively negative reputation because of toxic funds, evictions and credit restrictions.

5.2Implications for management

Directors and managers of corporations must realize that to increase their CR, not only do they have to carry out CSR actions aimed at protecting the environment, supporting social causes and contributing to society (Citizenship), but should also improve Workplace (equal opportunities, offering a fair salary, caring for workers) and Governance (transparency and ethical management, showing a responsible use of power). These last two are not carried out by many companies, but can, however, be used to make a company stand out from others. This study agrees with the authors

(Wilton, Sanchez, Unzueta, Kaiser, & Caluori, 2019), who observed that equal opportunities in a company, whether it be for gender or race, and effective advertising of this point, can also be an advantage for corporate reputation.

5.3Limitations and areas for future research

The size of the sample which was analyzed is one of the limitations of this research and it would be advisable to increase the number of samples. Studies could also be done on companies which are grouped into sectors and/or geographical areas. This article can be used as basis for studies into which CSR actions are carried out by companies, in which areas the greatest efforts are made to achieve a positive evaluation and how these affect the company's CR. Likewise, with the 2030 Sustainable Development Goals, all corporations have a moral duty to work to achieve them by using CSR projects and actions.