DEVELOPING A COMMUNICATION REPUTATION RISK MANAGEMENT FRAMEWORK FOR MOPANI COPPER MINES PLC: APPLYING A FUNCTIONAL PRAGMATIC APPROACH

BY

NEBERT MULENGA

A Dissertation submitted in partial fulfilment of the requirements for the award of the Degree of Master of Science in Corporate Communication

THE UNIVERSITY OF ZAMBIA
GRADUATE SCHOOL OF BUSINESS
LUSAKA
2021

COPYRIGHT

All rights reserved including rights of reproduction in whole or part of this dissertation. This entails that no part of this dissertation may be reproduced, or stored in a retrieval system or transmitted in any form or by any means through electronic, photocopying, recording, or otherwise without the prior permission of the author or The University of Zambia.

©Nebert Mulenga, 2021

DECLARATION

I **Nebert Mulenga**, do hereby declare that I am the sole author of this dissertation on the topic; Developing A Communication Reputation Risk Management Framework For Mopani Copper Mines Plc: Applying A Functional Pragmatic Approach. This is my own work, it has not been submitted for any degree examination in any other college or university, and all the sources I have used or quoted have been indicated and acknowledged as complete references. I further declare that the views and opinions contained in this report do not in any way represent those of the University of Zambia (UNZA), but my own.

Signature: ……. Date: ……

APPROVAL

This dissertation by **Nebert Mulenga** **is** approved as a fulfilment of the requirements for the award of the Degree of Master of Corporate Communication by the University of Zambia.

Examiner 1

……..... Signature…… Date……

Examiner 2

…… Signature ……. Date……

Examiner 3

……..... Signature…… Date……..

Chairperson

Board of Examiners

…… Signature…… Date……

Supervisor

…… Signature ……..…… Date…..……..

ABSTRACT

The purpose of the study was to understand the reputation risks for Mopani Copper Mines Plc with a view to developing a technical account for their mitigation.

A qualitative phenomenological design was used in this Study with 12 respondents participating. Data was collected using in-depth interviews and one focus group discussion. The data was analysed using semantic content analysis. There are seven distinct forms of communication that Mopani employs and the form of communication spoken about most is Static and Dynamic business communication, which had an average frequency of 8.1. While Mopani Copper Mines Plc uses the seven forms of communication, the sources of corporate communication failures leading to reputation risks are failure to analyse the risk type, failure to develop procedures for shaping the dialogue, failure to perform a trust audit, failure to address the core risk, failure to address core risk communication topics, failure to describe the risks and failure to compare risks. As to what counts as corporate communication reputation risks based on the current corporate communication practices at Mopani Copper Mines Plc, respondents expected the company to communicate effectively to ensure that stakeholders had access to information that was dependable, credible, good/clear, offered mutual benefits, demonstrated openness, provided accuracy, could be trusted and was presented with honesty and free from contradiction from other sources.

This Study has established the need for aligning gaps in corporate communication. Six steps embracing mitigation areas should be targeted. This is a key in strategic management as a responsibility of senior managers. To finalise this research, it is worth noting that organisational communication is a key element for the effective development of the productive activities of any company. Organisational communication is configured in a positive way if the different variables that significantly affect it are identified and analysed by establishing a communicational structure according to the needs and requirements of the organisation.

Key Words: *Reputation, Corporate Communication and Risk Management*

DEDICATION

I dedicate this dissertation to my wife Constance and my children Nkumbu and Chimwemwe for the moral support they rendered to me throughout my period of study. I thank them for according me time to be alone even when they clearly needed to be around me as I pursued this achievement. I further dedicate this dissertation to my mother, Marderine Chipokwa Mulenga and my siblings (Yvonne, Betty, Mutale, Mwamba, Luckson, and Philomena) for their unconditional love. To my Pastor, Moses Manda, I say thanks a million times for cheering me on, for believing in me and for teaching me endurance, hard work, humility, honesty and, above all, the fear of God.

ACKNOWLEDGEMENT

I would like to thank God Almighty for the gift of life, knowledge, and the opportunity to study and write this dissertation. My gratitude also goes to my classmate and colleague, Joan Musonda Mumba Chellah, for all the support and encouragement, and for pushing me to the finishing line. I further extend my appreciation to all respondents for their cooperation during the research and to the various scholars and researchers whose literature I have referred to in this study. Special gratitude goes to my Research Methods lecturer and supervisor, Dr. Jason Mwanza (PhD) for his patience, inspiration, guidance and humorous way of coaching me that made it possible to bring this research to life.

TABLE OF CONTENTS

COPYRIGHT ..... **i**

DECLARATION ..... **ii**

APPROVAL ..... **iii**

ABSTRACT ..... **iv**

DEDICATION ..... **v**

ACKNOWLEDGEMENT ..... **vi**

TABLE OF CONTENTS ..... **vii**

LIST OF TABLES ..... **xii**

LIST OF FIGURES ..... **xiii**

LIST OF APPENDICES ..... **xiv**

ABBREVIATIONS ..... **xv**

TERMINOLOGY ..... **xvi**

CHAPTER ONE **1**

INTRODUCTION **1**

1.1 Background of the Study 1

1.2 The demand for Sound Corporate Communication 2

1.3 Background to Mopani Copper Mines Plc's corporate communication 2

1.4 Statement of the Problem 3

1.5 Research Objectives....4

1.6 Research Questions....4

1.7 Significance of the Study....5

1.8 Scope of the Study....5

1.9 Location of the Study....6

1.10 Conclusion....6

CHAPTER TWO....7

LITERATURE REVIEW....7

2.1 Introduction....7

2.2 Concept of Corporate Reputation....7

2.3 Essentials of Corporate Communication....10

2.4 Corporate Communication for Reputation Management....11

2.5 Reputation and Reputational Risk....19

2.6 The importance of Reputation....20

2.7 Fundamental Enterprise Risk Management Framework (ERM)....21

2.8 Reputation measurement....22

2.9 Reputation drivers and antecedents....22

2.10 Risk identification....22

2.11 Risk measurement....23

2.12 Risk response....26

2.13 Risk monitoring 28

2.14 Risk governance 28

2.15 Risk Culture.....29

2.16 The Significance of Reputational Risk 30

2.17 Reputation, reputation risk and reputation risk management.....32

2.18 Strategic Risks - Goals of the Organisation 33

2.19 Communication in Firm Cultural Change.....34

2.19.1 Communicate early.....35

2.20 Ambient publicity and reputation risks Related to Organisational Job Changes 36

2.21 Theory and philosophy behind the study 36

2.21.1 Alignment and Change and SAM 37

2.21.2 Relationship between external Human Resource Strategy domain components 39

2.21.3 Internal domain components of SAM 40

2.21.3.1 Governance model and processes.....40

2.21.3.2 Governance systems 41

2.21.3.3 Governance skills 41

2.22 Literature gap.....42

2.23 Conclusion.....43

CHAPTER THREE 44

RESEARCH METHODOLOGY 44

3.1 Introduction 44

3.2 Data collection procedures 44

3.3 Population and Sampling Techniques 45

3.4 Data Analysis 46

3.5 Limitations of the study 47

3.6 Conclusion 48

CHAPTER FOUR 49

FINDINGS 49

4.1 Introduction 49

4.2 Sources of Corporate Communication Failures 49

4.2.1 Theme I: Distinct Forms of Communication 49

4.2.1.1 Top-down business communication 50

4.2.1.2 Bottom-up business communication 50

4.2.1.3 Lateral business communication 51

4.2.2 Theme II: Sources of Corporate Communication Failures 51

4.2.2.1 Failure to analyse the risk type 52

4.2.2.2 Failure to develop procedures for shaping the dialogue 53

4.2.2.3 Failure to perform a trust audit 53

4.2.2.4 Failure to address communication core risk 53

4.2.2.5 Failure to address core risk communication topics 53

4.2.2.5 Failure to describe the risks 54

4.3 What counts from the point of view of Mopani management and workers representatives as corporate communication reputation risks based on the current corporate communication practices?.....56

4.4 Mitigating Corporate Communication Reputation Risks for Mopani 58

4.4.1 Reputation Risk Management Steps.....59

4.4.2 Measures to Mitigate Reputation Risks.....61

4.5 Summary of Findings.....62

CHAPTER FIVE.....64

DISCUSSION AND CONCLUSION.....64

5.1 Introduction 64

5.2 Meaning of the findings 64

5.3 Recommendations.....69

5.3.1 For research.....69

5.3.2 For policy and practice 69

5.4 Conclusion.....71

REFERENCES.....73

LIST OF TABLES

Table 1: Distinct Forms of Communication 50

Table 2: Failure to Analyse Risk Type.....52

Table 3: Corporate Communication Reputation Risks 57

Table 4: Risk Management and communication 60

Table 5: Risk Management Steps indices.....61

Table 6: Measures to Mitigate Reputation Risks.....62

LIST OF FIGURES

Figure 1: SAM with all its component's (Modified from Katz1 and du Preez, 2016) 39

Figure 2: Signing the sale agreement 55

Figure 3: The Risk Management Cycle to Mitigate Communication Risks 71

LIST OF APPENDICES

Appendix I: Focus group discussion with Worker's Representatives 110

Appendix II: Interviews with Management Representatives 111

Appendix III- Ethical Approval.....113

ABBREVIATIONS

A.FR	Absolute Frequency
AV.FR	Average Frequency
ERM	Enterprise Risk Management
ERMF	Enterprise Risk Management Framework
FGD	Focus Group Discussion
MCM	Mopani Copper Mines
SAM	Strategic Alignment Model
SCA	Semantic Content Analysis

TERMINOLOGY

"**Reputation event**" includes any action, incident, or circumstance in relation to an organisation which induces, or is likely to induce, reputation risk for the firm. For example, such an event may arise from market rumours, severe regulatory sanctions, or heavy financial losses. Some of these events, if not acted upon swiftly and effectively, may turn into a full-blown crisis [e.g. a bank run].

"**Reputation risk management process**" means the risk management process adopted by a firm to identify, assess, control, monitor, and report reputation risk (Ponzi and Bonime-2016). With reputation risk, the possibility or danger of losing one's reputation, presents a threat to organizations in many ways. The loss of reputation affects competitiveness, local positioning, the trust, and loyalty of stakeholders, media relations, and the legitimacy of operations, even the license to exist (Rayner, 2003).

"**Reputation risk**" means the risk that a firm's reputation is damaged by one or more than one reputation event, as reflected from negative publicity about the firm's business practices, conduct, or financial condition. Such negative publicity, whether true or not, may impair public confidence in the firm, result in costly litigation, or lead to a decline in its customer base, business, or revenue (Aven and Renn, 2009).

"**Reputation**" means a collection of the perception, opinions, and beliefs that a firm has in respect of the policies.

"**Risk management**" means the process of identifying, assessing and controlling threats to an organization's capital and earnings. These threats, or risks, could stem from a wide variety of sources, including financial uncertainty, legal liabilities, strategic management errors, accidents and natural disasters (COSO, 2004).

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

> *"At Mopani, we express our long-term commitment to this country because we have a good mine development story. We will make every effort to succeed but we will not retrench workers as we pursue our investment plans"* [former] Mopani Chief Executive Officer, Chris Vermeulen (January 18, 2019)

The above quotation from a former Chief Executive Officer of Mopani Copper Mines Plc was addressed to a high-level Zambian government team led by the Minister of Finance following media leaks of allegations that the company was intending to retrench workers. Research has shown that organisations with strong reputations are better able to attract the best and most appropriate stakeholders such as customers, investors and employees. As such, it is imperative that organisations attach great importance to building, maintaining and protecting their corporate reputations (Karpoff and Martin, 2008; Hogan and Lodhia, 2011). The world over, boards and management executives know the importance of managing their firms' reputations. Firms with strong positive reputations attract better people. They are perceived as providing more value, which often allows them to charge a premium. Their customers are more loyal and buy broader ranges of products and services (Banik, 2002).

Reputation risk has been added to the list of business risks that organisations must take seriously. It is mainly an operative risk. Generally, operative risks involve non-functioning to poorly functioning internal operations, systems, people, or external events that cause direct or indirect losses to an organisation (Barksdale et. al.,1999). This can take the form of the loss of reputation. Reputation risk is of great concern to the Mining sector in Zambia. In the current economic environment, where copper mining accounts for the largest export earnings, there are not many emerging new products, and economic diversification is unexpected in the immediate foreseeable future. With the two major mining conglomerates, Mopani and Konkola Copper Mines, facing fiscal austerity, and changing world market copper demands, the Zambian mining firms cannot be said to have no reputation matter.

1.2 The demand for Sound Corporate Communication

Corporate communication is essential to the functionality of modern corporate houses which face series of challenges in the new millennium. Modern corporate communicators need to know how to apply different communication skills in corporate situations in order to establish rapport between the organisation and other publics (Banik, 2002; Evuleocha, 2005). They should also know how to communicate with clients to project a professional corporate image since there are many different communication channels available in the corporate environment (Fill and Roper, 2008; Coombs et. al.,2011; Hatch, 2011). The present generation of corporate communicators should also know how to overcome communication barriers and avoid pitfalls (Evuleocha, 2005; Belasen, 2007).

Good corporate reputations are critical because of their potential for value creation, but also because their intangible character makes replication by competing firms considerably more difficult (Fill and Roper, 2008; Davis, 2007). Existing empirical research confirms that there is a positive relationship between reputation management and development of corporate houses (Fombrun, 1996). Modern corporations have realized the importance of managing the reputation which sustains their progress in the age of competitive business management (Gotsi and Alan, 2001). People share different perceptions about what constitutes a corporate reputation. In reality, corporate reputation management is a challenging business since it is a dynamic process in corporations (Griffin, 2008). The relationship between corporate communication and reputation management is discussed further in the literature review chapter.

1.3 Background to Mopani Copper Mines Plc's corporate communication

Mopani Copper Mines Plc is a multi-faceted mining investment with operations in Kitwe and Mufulira districts of Zambia's Copperbelt Province. The company's operations encompass the full range of the copper production chain: from extracting the ore underground to concentrating, smelting, refining and packaging the finished red metal for export.

At the peak of its production and operations [2013 – 2015], Mopani produced around 120,000 metric tonnes of finished copper per annum and deployed 22,500 jobs, making it the largest private

sector employer ahead of Konkola Copper Mines' 21,000 workers. Yet, years of retrenchments have reduced the headcount to around 10,000 employees as of March 2021.

Mopani's communication of sensitive information such as retrenchments to employees has been widely criticised in the media and the country as a whole for lacking a 'human face'. The employees, who are impacted by the company's policy decisions, appear to be the least considered in the company's communication process. For example, when effecting redundancies, Mopani's process of communication starts with the company 'secretly' filing a 60-day notice of intention to lay off employees with the office of the Labour Commissioner. On expiry of the first 30 days of the Labour Commissioner's notice, the company then writes to the labour unions, informing them of the impending decision to retrench employees. The employees to be retrenched are the last ones to know and only get to learn of their fate on the actual day of retrenchment, which also becomes their last day of employment with the company.

1.4 Statement of the Problem

The Brand MOPANI is under serious threat from asset plundering, low production and eventual low revenues as a result of the company's current policy on communicating sensitive information to employees. Instead of forthrightly communicating to employees what the firm intends to do or is doing – which would aid the employees' preparations and their acceptance of the company's planned decisions – Mopani appears to suffer from ineffective internal communication. Employees learn from the media and rumour mills what the firm intends to do with the resultant effects being unproductivity, truancy, poor concentration at work and unsafe acts as they engage in speculations and idle chatter.

There are several instances when employees have been retrenched and yet the firm never announced the redundancies. In 2015, Mopani laid off 4,300 employees after notifying government [the Labour Commissioner's office] and the unions but the company did not at any time confirm the figure publicly or to the employees. Separating employees were only informed on the morning they received letters declaring them redundant as they were ordered to immediately vacate company premises and return all company properties in their care. In 2017, at the peak of the power impasse with the Copperbelt Energy Corporation, Mopani announced in the media that it would cut down 4,700 jobs to cope with the high cost of electricity but never informed the

employees or their unions. The scenario repeated itself in 2019 when the company retrenched 2,200 employees after having informed the unions that only 600 employees would be laid off.

This situation is not tenable in the context of risk management. What seems to be happening at Mopani – denial and delay to inform employees – is not risk management; it is crisis management, a reactive approach whose purpose is to limit the damage of failure to act proactively. There is clear lack of coherence in the way Mopani management has dealt with reputational risk events.

1.5 Research Objectives

The primary objective of the research was to explore corporate communication reputational risks at Mopani with a view to improving the company's reputation and preventing corporate production failure. In order to achieve the primary objective of the study, the following secondary objectives of the research were identified:

1) To describe the sources of internal corporate communication failures at Mopani.

2) To understand the company's corporate communication reputation risks.

3) To recommend a technical framework of mitigation measures for reputation risk management at Mopani.

1.6 Research Questions

1) What are the perceptions of Mopani Management and workers' representatives regarding the sources of corporate communication failures with stakeholders (the staff and the unions)?

2) What counts from the point of view of Mopani management and workers' representatives as corporate communication reputation risks based on the current corporate communication practices?
3) How can corporate communication reputation risks be managed to mitigate reputation risks for Mopani?

1.7 Significance of the Study

There is no published work in Zambian academic literatures that focuses on describing communication reputation management for the mining industry and the corporate world as a whole. There is, therefore, a gap in knowledge in terms of profiling the sources of corporate communication failures at Mopani and in the Zambian mining industry as a whole.

The writings by Gatzert et. al.,(2015), Gatzert and Martin (2015) affirm the position that institutions that cannot successfully manage reputation risk are those that have not built a governance and culture component based on the Enterprise Risk Management Framework (ERMF). This study assumes that Mopani is rather averse to reputation damage and is discounting the cost of reputational loss. So far, very little is known pertaining to Mopani's corporate communication practices and reputation risks in dealing with its internal stakeholders [the staff and the unions].

Therefore, this study was designed to seek an understanding of corporate communication failures and reputation risks based on the existing corporate communication practices at Mopani. Internal communication improvement could lead to more efficient and effective processes and profitability of the organisation, motivation growth and enable employees to get familiar with the company vision and mission statement. When employees get more familiar with company vision and understand what the company is aiming for, it would lead to staff satisfaction (Bob and Macy 2008, 23-24). In this regard, the study was designed to explore ways to strengthen the management of reputational risk at Mopani as a way to minimising cases of asset plundering, low production and eventual low revenues, noting that there were numerous research and practice gaps in this area.

1.8 Scope of the Study

The research took a phenomenological case study approach. The research was limited to Mopani management and workers' representatives. To further understand how these reputational exposures are managed at Mopani, the study got views and interrogated the policies, strategic plans, and procedures at Mopani that deal with risk in general and reputational risk in particular.

1.9 Location of the Study

The study was conducted at the Mopani corporate office and the Mineworkers Union of Zambia (MUZ) offices in Kitwe. The sites were conveniently chosen as the research participants were based there and it was easier for the researcher to access them from their own areas. In addition, data collection was not going to be costly as minimal movements would be required. A research site is an area where participants who are going to answer to research questions reside (Cresswell, 2007).

1.10 Conclusion

This chapter discussed the background of the study, statement of the problem, main and specific research objectives, research questions, significance of the study, scope of the study and the location of the study.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter lays the theoretical and empirical foundation of this study. The researcher scoped the following 12 online bibliographic databases which the University of Zambia subscribes to: Emerald, Science Direct, JSTOR, EBSCHORT, Wiley and UNZA Dspace dissertation. The review was guided by the following search terms: corporate communication, reputation risk, reputation cost, retrenchment, strategic communication. The researcher extracted data from articles. Data were extracted on study design, objectives, sample and subject characteristics, theoretical framework, instruments used, reliability, validity, and key findings with respect to relationships between the search terms. This search allowed the organisation of the literature under the themes which appear below.

2.2 Concept of Corporate Reputation

Corporate reputation is an overall assessment of an organisation by stakeholders (Fombrun, 1996; van Riel and Fombrun 2007). Organisational theorists have distinguished it from other corporate intangible assets, such as legitimacy (Deephouse and Carter, 2005), celebrity (Rindova et. al.,2006; Pfarrer et. al.,2010) and status (Podolny 1994; Benjamin and Podolny, 1999). In addition, it has been labelled in various disciplines of management, marketing and strategy literature as: Corporate associations (Brown and Dacin, 1997), corporate awareness (Roberts and Dowling, 2002), generalised favourability (Rindova et. al.,, 2006), etc.

In spite of the variety in conceptualisations, several features of corporate reputation can be abstracted from these definitions. First, corporate reputation is viewed as a social aggregate—a perception among collectivities or groups of individuals. It suggests that it matters among which group a perception holds in defining and interpreting reputation (Deutsch and Ross, 2003). For instance, a firm may be seen as having a reputation for high-quality products by customers, but as having poor labour relations by employees or as having questionable environmental practices by communities (Deutsch and Ross, 2003). Therefore, distinguishing reputations among different stakeholder groups is an important pre-condition for clarifying the role of corporate reputation.

Second, corporate reputation is a perception by stakeholders of an organisation, rather than a property owned by the organisation. As a type of feedback, it concerns the credibility of an organisation's identity claims (Whetten and Mackey, 2002). Thus establishing a good corporate reputation requires an appropriate and effective management of the perceptions of stakeholders. Last but not the least, reputation reflects a relative assessment by stakeholders. Because the information processing that lies at the basis of stakeholders' perceptions takes place in a shared institutional environment, the assessments of a firm also depends on the goodness of its peers (Ashforth and Gibbs, 1990).

Reputation rankings, for instance, are social constructions reflecting such a relative evaluation of the relationships of a focal firm with its stakeholders based on its reputation. In addition, because a good reputation reflects a high assessment of a corporation's performance relative to norms and expectations in an institutional field (DiMaggio and Powell 1983; Shapiro, 1987), with a good reputation, the outcome uncertainty is low, the costs of shifting risk from a corporation to financial stakeholders are low and outcome-based contracts will become attractive.

Furman (2010:16) identifies three elements to reputation namely – (a) brand reputation [perception of people about a brand], (b) organisational reputation [perception of people about an organisation] and (c) stakeholder reputation [perception of stakeholders of the brand or the company that they are dealing with]. Thus, corporate reputation is a multi-dimensional process which has attracted the attention of scholars over a period of time.

According to Davis (2007:09): "Reputation is the sum values that stakeholders attribute to a company, based on their perception and interpretation of the image that the company communicates over time." Johnson (2005:24) defines: "Reputation is the principal means through which a market economy deals with consumer ignorance." Fombrun (1996:15) observes: "Reputations are overall assessments of organisations by their stakeholders. They are aggregate perceptions by stakeholders of an organisation's ability to fulfill their expectations, whether these stakeholders are interested in buying the company's products, working for the company, or investing in the company's shares."

Jackson (1987:23) states that it is more important than ever for companies to maintain good reputations. He offers a practical guide to taking the high road (the only road to continuing success)

and reveals basic principles of integrity and fairness which companies can use to build enduring reputations. He suggests that, more so than 'image', a firm's reputation is a form of capital often neglected at CEO level and overlooked in conventional analyses of finance. Jackson (1987) couples each of his 'principles' with clear actions that drive management systems. He provides tested strategies (e.g. downsizing techniques and tips on e-commerce) that 'cultivate the hidden power of a good reputation.' He outlines obvious advantages of great reputation (people want to work for, invest in, and do business with companies with integrity), describes the role that the firm's top man/woman has to play, offers ways to build and protect reputation on the Internet (from defusing Internet rumours to creating online communities), and how to rescue reputation if disaster strikes. Jackson (1987) has provided a new dimension to the concept of corporate reputation management in his work.

Lines (2004:30) considers corporate reputation management as a major concern for the CEOs globally. The scholar states that Asian executives are more focused on using corporate reputation to drive business benefits than their North American and European counterparts. However, evidence suggests that Corporate Social Responsibility (CSR) and the range of stakeholders beyond customers and shareholders do not feature strongly on the corporate reputation agenda of Asian executives. Doorley (2010:11) argues that most CEOs don't pay much heed to reputation – to their peril. The scholar strongly advocates that top management should motivate the executives, professionals and other workers to maintain corporate reputation on the basis of CSR, professional ethics and standardization of the quality of services in the age of competitiveness.

Griffin (2008:19) cautions: "A damaged reputation can severely hurt the bottom line". The scholar attempts to show executives how to take the initiative in strategically managing a reputation. He argues that standard thinking on reputation management is often inadequate for today's information age and describes the new methods to protect a reputation and withstand major crises and unforeseen events. He also describes what strategies can build a company's good reputation with international case studies and a genuinely huge number of examples.

Zulhamri (2009:47) builds a theoretical approach to international reputation management from the perspective of strategic management and multiculturalism. He undertakes collective ideas and arguments based on literature reviews of public relations, corporate communication, strategic

management and cultural diversity. He proposes an "adaptive model of international reputation management" based on realistic communication practice in a transitional country. The model seems unique in terms of localization; it is focused on showing the 'international' perspective, beyond 'Western' philosophy. He notes that, in the 21st century, the world has changed tremendously and so has the way global corporations operate in fast-developing countries. Image alone is not enough to build a favourable reputation. He suggests his paper may benefit global corporations operating in a transitional country in how they may foster and maintain their business by focusing on 'glocalization' instead of infusing pure Western philosophy.

2.3 Essentials of Corporate Communication

Corporate communication is practiced primarily on the basis of technological applications and innovative strategies. Guru et. al (2013) argue that advanced communication technologies have replaced the traditional interpersonal communication channels in the corporate houses. In the age of globalization, modern corporations often encounter problems with language and cultural barriers while multilingualism in an organisation naturally causes serious problems if the corporate communicators struggle to communicate due to language or cultural differences. Guru et. al (2013) further observe that big and complex corporations also pose certain threats to communication and the messages get. al.,tered as they are passed down the chain of command from one level to another. The salient facts might be left out and the messages might be totally misunderstood by the receivers of communication.

Experts have also pointed out that corporate communication is the key vehicle to setting the tone and messages for corporations through several channels of communication. The selection of media and development of contents are undertaken by the corporate communicators on the basis of systematic assessment and consultation with experts in the subjects concerned. In the age of globalization, corporate communication assumes great communication which is the cornerstone function of every organisation to build up its status in the corporate world as well as its stakeholders.

Guru et. al (2013) rates corporate communication as one of the most important links between an organisation and various publics. Corporate communication is the key factor in the creation, implementation, monitoring and reporting on all corporate activities. It also provides opportunities

to feel the pulse of various stakeholders and bring about suitable changes and modifications in the business and communication approaches. The field of corporate communication has undergone radical developments over the years and has become a full-fledged career option in the new millennium. Modern corporate houses have undoubtedly accorded highest importance to corporate communication in order to achieve their business objectives.

2.4 Corporate Communication for Reputation Management

Reputation management has become a new way of life especially in the age of economic liberalization. Modern corporations have to reach out to the people through various communication campaigns in order to enhance the status and reputation of the corporate houses. Corporate communication has also become a prominent instrument of corporate reputation management over a period of time. Corporate communicators primarily seek to generate increased public recognition, co-operation and support in favour of the organisational policies, goods and services through systematic branding which involves the repetition of an image or product name in an effort to associate related qualities with the brand in the minds of consumers.

Corporate reputation building is indeed a challenging task. According to Roger Haywood (2005:21), it takes a long time to build a reputation, but it can be destroyed overnight in a single event. Riccarda Duemke (2007:12) states that reputation acts as a gauge, defining and giving an organisation its sense of identity. Richard Higgins (1996:22) concurs that corporate reputations once created are relatively steadfast. Of all bases of differentiation, none is more difficult to duplicate than an organisation's reputation.

Kerstin et.al. (2011:26) have identified four business parameters that influence corporate reputation namely - general business management, financial management, corporate marketing and corporate communication. These parameters are widely discussed since they primarily include leadership and management qualities, organisational ethics, shareholder value, organisational sustainability, corporate branding, the marketing mix, corporate communication and relationships with stakeholders. This is in line with Schultz and Boege (2004:39) who consider that these variables are similar to those used in the yearly Fortune magazine rankings of 'America's Most Admired Corporations'.

Corporate reputation is created by a combination of elements within the organisation such as general business management, financial management, corporate marketing and corporate communication, as defined by Chris Fill and Stuart Roper (2008:14). The general business management has a major impact on corporate reputation, namely leadership and management quality as well as organisational ethics. It is, however, critical to understand that these elements can only be successful in building corporate reputation if they are supported and related to the other general business management issues concerning the reputation of corporate houses.

Philip Kitchen and Don Schultz (2001:27) have noted that the reputation of the leader of the organisation is integral to the organisation's reputation and overall success. Studies have also revealed that the leader's reputation needs to be invested in, managed and leveraged over the long-term to reap enduring benefits, which include attracting more investors, partners, clients, work applicants and trust in corporate decisions. Key elements of the leader's reputation are credibility, integrity and high-quality communication to internal stakeholders about the direction of the organisation.

According to Guru et. al (2013), traditional and modern communication media are used to deliver the messages in order to invite the attention of the consumers and persuade them to accept the goods and services manufactured by various public and private corporations. The money spent on corporate communication has increased considerably over a period of time. Corporate communication is indeed a beneficial exercise in the new business environment. It has become a prominent vehicle for establishing brands and enhancing the reputation of modern corporations. Effective corporate communication strategies also help modern organisations build relationships with prospects and customers, strengthen company culture, and establish leadership in their industry.

Guru et. al (2013) also argues that corporate houses should make use of corporate communication to build their brands through various campaigns and strategies. They make use of media organisations and personnel to reach the target audiences who are spread across the length and breadth of the world. The media professionals are also persuaded by the corporations to build sound image and enhance the reputation of corporate houses. Corporate leaders have also considered corporate communication as an effective tool to intensifying the scope and rationalizing

the services of corporations. Leading corporations have also developed infrastructural facilities and human resources in order to interact with various publics since corporate communication plays a critical role in building and maintaining relationships with the stakeholders in order to manage their reputation.

Schultz and Boege (2004:39) maintain that successful global leaders earn a reputation for credibility among investors by showing profitability to individual and institutional shareholders, maintaining a stable return on investment and nurturing financial growth prospects. Stevina Evuleocha (2005:13) suggests that intelligent organisations make perception management part of their senior executive training regime, enabling a greater understanding of corporate branding and resultant corporate reputation. Andrew Griffin (2008:19) argues that executives often misunderstand how reputations are achieved and maintained. As a result, they rely too heavily on corporate communication, while at the same time not doing enough about reputation-building activities with stakeholders.

Gray and Balmer (1998:18) assert that to gain a good corporate reputation, one must not only have integrity at the top, but also be ruthlessly intolerant of those who undermine the integrity and values of the organisation. In a cynical age, CEOs should do more than merely 'walk-the-talk' and insist on ethical behaviour. Communicating the organisation's message to the public and most importantly, repeating the message to employees, is seen as critical. In reality, the price of a good corporate reputation is eternal vigilance. Patrick (2005:36) adds that commitment to ethical practices would enable the corporations attract and retain star employees, reduce hostility toward the organisation and help employees make critical business decisions.

Peter (1982:37) advocates that a corporate house should also build a reservoir of credibility and integrity in order to sustain corporate reputation in the midst of challenges and opportunities. Ollefs (2007:34) emphasizes that codes of ethics do not merely help employees to do what is right; research has shown that organisations with an ethical decision-maker are more effective and more productive under normal circumstances. Shamma (2012:40) has noted that reputed corporate organisations protect their corporate images by maintaining high standards of practice regardless of other factors. The most admired organisations use a combination of transparency, strong ethics and commitment to quality products and services to build and maintain their reputations.

Siano et.al. (2010:42) observe that corporate reputations are built, maintained and enhanced by several elements, such as being part of the corporate strategy, not merely a public relations or advertising slogan. Corporate houses often fail to achieve their desired reputations because of two primary factors, firstly the failure to identify a clear core competency, relying instead on claims of superiority that have little value to the intended audience and secondly continuing to do the same things that made the organisation successful, despite the fact that these things are no longer relevant to the current situation.

Hatch and Mary Jo (2001:20) have pointed out that corporate houses are required to sustain the institutional reputation since it is the foundation upon which the prosperity of corporate houses is cherished. He has also noted that delivery of people-friendly goods and services and sustenance of public good would constantly safeguard the reputation of corporate houses. Orme and Berndt (2007:35) concur that a key reason to set metrics for reputation management is to meet today's demand for transparency and governance structures. In this context, reputation, of which the corporate communication practitioner is custodian, is now an organisation's most valuable and fragile asset.

The corporate houses are also required to identify and incorporate certain healthy elements of financial managements since it is vital for the progress of organisations. Kitchen and Schultz (2001:27) assert that the motivation to rush to reputation management and measurement is evidence that a good reputation can dramatically affect an organisation's results. Psychologically, an organisation with a solid reputation earns the benefit of the doubt in times of crisis. Good corporate communication professionals know that a lot is at stake in their work of protecting and enhancing corporate reputation, especially in terms of building and maintaining relationships with stakeholders.

Financial management elements are acknowledged to form a major portion of the aspects that influence investment decisions and corporate reputation. Gotsi and Wilson (2001:17) have stated that a favourable reputation is regarded as a prerequisite to success in the global financial marketplace. Shareholders can ultimately give or withhold their approval of management through their votes based on their perception of an organisation's corporate reputation. The shareholder value has commendable influence on corporate reputation. Silberer (2005:43) observes that

corporate reputation is a very important asset for an organisation in the present age of competitive business management.

According to Doorley (2010:11), people sometimes confuse financial performance and reputation. Financial performance is very important, but so are values and the manner in which stakeholders are dealt with and communicated to. Corporate image is particularly valuable in terms of an organisation's ability to raise debt and equity capital. Coombs et.al. (2011:08) have rightly pointed out that an organisation's share price could be ascribed to corporate reputation maintained by the corporate houses. Arvidson (2012:02) concurs that the relationship between corporate reputation and share returns suggests that reputation plays an important long-term role in shaping investment results.

Studies have also primarily dealt with the fundamental relationship between organisational sustainability and corporate reputation. Jay Wang (2005:46) has highlighted the fact that modern corporate houses must have competitive advantages over competitors. In today's interlinked world as described by McCoy and Novelli (2002:31), corporate reputation, which is the cumulative perceptions of an organisation by its key stakeholders, is increasingly recognized for its bottom-line impact.

In reality, empirical studies have revealed that corporate houses with good reputations achieve higher-than-average profitability compared with their peer groups. Gray and Balmer (1998:18) have also pointed out that corporate reputation matters most in the present competitive business environment not only from income generating point of view but also from the sustainable development of corporate houses point of view. Experience has also revealed that corporate reputation becomes increasingly dependent on an organisation's ability to execute an organisational model. Therefore a favourable organisation reputation delivers financial payoffs.

The corporate reputation building has tremendous economic value according to Law (2008:29). Law observes that the rivals of the corporate house simply cannot replicate the unique features and intricate processes that produced those reputations. Reputations are therefore a source of competitive advantage. Sustaining that relative advantage requires commitment to the ongoing management of an organisation's reputation. Davis (2002:10) note that many existing approaches

to the measurement of corporate reputation have been criticized as being overly focused on the financial performance of organisations and on the views of external stakeholders.

There are certain marketing elements which influence corporate reputation according to Belasen (2007:07). Belasen has pointed out that reputation is an overall cognitive impression of an organisation based on its corporate branding and various marketing communication tools. A favourable reputation creates expectations of the organisation in terms of promises that are made to stakeholders and confers a competitive advantage in that it can help the organisation to survive occasional adverse publicity.

Melewar and Karaosmanoglu (2006:25) have commented that the corporate brand must be viewed as both an organizing proposition that helps to shape an organisation's values and culture. As a strategic tool of management it can guide the organisational processes that generate and support value creation which abundantly contributes to corporate reputation. Gray and Balmer (1998:18) suggest that corporate branding requires a holistic approach to brand management, in which all members of an organisation behave in accordance with the desired brand image collectively. Riel and Fombrun (2006:38) have noted that reputable organisations protect their corporate images by maintaining high standards of practice no matter what the circumstances. The most admired organisations use commitment to quality products and services to build and maintain their reputations. Trayner and Research (2012:45) have noted that the price is the only element which produces income to the corporate house since it has the most immediate and direct impact on an organisation's profitability, which has an influence on corporate reputation.

Marketing communication has become an important tool of projecting the positive and beneficial effects of the goods and services offered by the corporate houses. Anand and Kumar (2008:01) have interpreted the marketing communication as an attempt made by the corporate houses to project their 'ideal self-image' to both internal and external stakeholders, which will have an impact on corporate reputation. Balmer (1997:03) notes that corporate reputation emanates from all the business activities and communication it undertakes intentionally and unintentionally in the marketplace, such as advertising, promotion, direct marketing, personal selling, trade relations, public relations and community relations. Different stakeholders view a corporation differently because they focus on and look at different parts of the organisation.

Balmer and Wilson (1998:04) argue that all stakeholders of corporate houses are usually affected by the brand image and ultimately the corporate reputation created through advertising and other marketing communication activities. Barksdale and Rutter (1999:06) suggest that one way to help reputation is to deal effectively with the media in regard to corporate communication management. The organisation needs to respond while the news is breaking and not after there has been time to decide what is to be said. Banik (2002:05) notes that an organisation's message strategy should reflect its corporate position as well as the position it is taking on the issues. Organisations that have strong reputations generally have three or four key messages they recite over and over in all media and to all key stakeholders.

Corporate communication has considerable impact on the corporate reputation of modern organisations regardless of space and time. Gotsi and Wilson (2001:17) emphasize that corporate communicators should handle the corporate communication operations which would contribute decisively towards enhancing corporate reputation and driving market value for the goods and services. The corporate leaders and communicators are also required to monitor and evaluate the impact of corporate communication and find out how communication of corporate and product messages are linked to a change in perceptions and behaviour among their key stakeholders, as well as to financial and shareholder returns. By identifying corporate communication objectives, tools, techniques and operations should be evaluated through proper qualitative and quantitative research methods. Zulhamri (2009:47) suggests that every corporate house must be aware of the different concerns of various stakeholders when choosing a reputation-building strategy vis-a-vis corporate communication.

Tebrugge (2005:44) agrees that a good gauge of an organisation's reputation considers the views of all its different stakeholders. A good measurement of corporate reputation includes more than investors' views. Siano et.al. (2011:41) have commonly stated that in order to implement a system of reputation management it is necessary to ensure that all stakeholders have a realistic image of what they can and cannot expect from an organisation. Creating a coherent perception of an organisation in the minds of its various stakeholders is a major challenge faced by many corporate houses which function under testing and trying times. It is necessary to ensure that the organisation delivers what it promises and only promises to deliver what it can realistically undertake.

The employees of the corporate houses are also required to play the role of cultural ambassadors, image builders, event managers, and crisis managers in the present times. They are also responsible for the cultivation of mutually beneficial relationship between the corporate house and various stakeholders including the customers. Gotsi and Wilson (2001:17) observe that employees and their behaviour represent the reality of the organisation to the clients. The scholars have also suggested that employees of every corporate house should live up to the expectations of the people who matter most in this age of competitiveness. Melewar (2008:32) notes that successful organisations with strong reputations use employees as a means of humanizing the organisation and fostering public trust. Koppe (1982:28) also endorses the same view since it is especially important that employees' beliefs and attitudes are quantified. An organisation's reputation starts within the organisation. Siano et. al. (2011:41) have identified that employees and other stakeholders are equally important from the point of view of corporate reputation management.

The scholars have noted that corporate houses should build good reputation which attracts the attention of various clients and other stakeholders through series of effective corporate communication and advertising campaigns. They have further highlighted the need for two-way communication which builds client confidence. Mohamad et. al. (2007:33) have clearly emphasized that there is no magic formula for corporate reputation which enables the corporate houses to maintain and reinforce their credibility, popularity, status and prospects. Scholars have rightly observed that corporate advertising campaigns should be guided by certain healthy parameters and practices which are tested and tried over a period of time.

The corporate houses should also understand the need and importance of corporate social responsibility which enables the organisations to be proactive in protecting their reputation in crisis times as well as to disseminate the organisational 'story' to internal and external stakeholders through constructive corporate communication and advertising services. These services should be delivered in a systematic way in order to foster the delicate alignment of strategy, communication and leadership that drives positive reputation in both good and bad times. Corporate communication services should make the organisational activities highly transparent, accountable, environment friendly and profit oriented. Siano et. al. (2010:42) aptly conclude that modern corporate houses are required to build reputation since it plays a crucial role in enhancing the saleability of the products in particular and the reputation of the corporate house in general. In

today's interlinked world as described by Silberer (2005:43) corporate reputation is the cumulative perceptions of an organisation by its key audiences who are the pillars of organisational development.

2.5 Reputation and Reputational Risk

Scholars in different disciplines such as management and organisation, marketing, and financial management have presented various definitions of reputational risk. For example, Bonime-Blanc and Ponzi (2016) defined reputational risk as the risk of damaging the institution's trustworthiness in the marketplace. Reputation Institute (2015), an association for everyone who has a responsibility for risk management and insurance for their organisation, defines the reputation of an organisation as the level of trust, admiration, good feeling, and overall esteem a stakeholder has for that organisation.

Reputation is driven by the perception of an organisation on seven specific dimensions (leadership, performance, products/services, workplace, governance, innovation and citizenship), where a loss of trust in any dimension will cause a reduction in reputation. Reputation Institute (2015) therefore describes a reputation risk as "A negative event that will reduce the perception of you delivering on expectations." In addition, Financial Times Lexicon (2016) describes reputational risk as the possible loss of the organisation's reputational capital. Imagine that the company has an account similar to a bank account that they are either filling up or depleting. Every time the company does something good, its reputational capital account goes up; every time the company does something bad, or is accused of doing something bad, the account goes down.

Ngwenya (2017) defined reputational risk as the "risk arising from negative perception on the part of customers, counterparties, shareholders, investors, debt-holders, market analysts, other relevant parties or regulators that can adversely affect a bank's ability to maintain existing, or establish new, business relationships and continued access to sources of funding." This definition resembles the concept of perception. Deloitte (2017) defined reputation risk as "any event which has the potential to affect the long-term trust placed in the organisation by its stakeholders, thus affecting areas such as customer loyalty, staff retention and shareholder value." This study was based on Deloitte (2017) definition of reputation risk.

2.6 The importance of Reputation

Reputation is an asset to an organisation and just like any other asset, it has to be managed well. Its importance has increased over the past two decades, and it is recognized as a source of sustainable distinctive competitive advantage (Sarstedt et. al.,2013 and Casado et. al., 2014). Potential damage to an institution's reputation is an important strategic risk for institutions to monitor as part of their overall risk portfolio. At some institutions, reputation earns a separate and distinct listing on the institution's register of top risks. At other institutions, a damaged reputation results from the occurrence of another top risk. Whether identified separately in a risk register or viewed as the result of events that tarnish or enhance it, higher education leadership consistently confirm that reputation is the most valuable asset of an institution and must be aggressively and proactively managed. Managing reputational risk has advantages and can lead to higher performance. Failure to manage reputational risk can have devastating consequences such as decreased state funding, decreased contributions, significant drops in the number and types of new student applications, disenfranchised alumni, accreditation problems, and key employee turnover.

Management of a University's reputation and reputational risk should be enjoined with its broader risk management strategy and process. While reputation may be a function of the history and longevity of an organisation, on-going activities and communications have a significant role to play in building and sustaining reputation (Swanepoel et. al.,, 2017). Reputation is essentially a perception which forms outside the organisation and thus reputational risk management is about managing the factors that are a source of reputation for the organisation (Lizarzaburu, 2014; Okur and Arslan, 2014 and Van den Bogeard and Aerts, 2014). Because it is intangible, vague and abstract, reputation is difficult to measure (Vargas-Hernandez, 2013 and Koutsoukis and Roukanas, 2014). As a result, it is possible for long-lived organisations to be complacent, especially if there is limited competition, so that reputational risk concerns are approached from a defensive or dismissive position.

Managing reputational risk is demanding, Loh (2007) but since reputation is perception, it is perception that must be managed (Okur and Arslan, 2014 and Van den Bogeard and Aerts, 2014). A holistic approach to reputational risk management requires that, over and above what management does, the board of directors, being the highest governing body, must exercise an

oversight function over multiple areas (Razaee, 2007), in ways that are contextual, objective, and, if possible, quantitative. The assessment of reputational risk assessment is to gauge the organisation's ability to meet the performance expectations of its multiple stakeholders. Swanepoel et. al., (2017) point out the need to set up processes that encompass enterprise-wide risks and to fully appreciate how they affect public perception about the firm. These processes ought to control any potential reputational damage via not only a communication strategy, but also via a comprehensive response strategy that addresses spill-over business risks that arise from reputational failure (Atkins et. al.,2006 and Conference Board, 2007).

2.7 Fundamental Enterprise Risk Management Framework (ERM)

The definition of corporate reputation typically incorporates the concept of a multidimensional social construct involving the aggregate perceptions of a firm's stakeholders on financial and non-financial aspects of a firm (Fombrun, 1996). Fombrun and van Riel (1997: 10), for instance, define reputation as "a collective representation of a firm's past actions and results that describes the firm's ability to deliver valued outcomes to multiple stakeholders." Reputation can differ across stakeholder groups (Walker, 2010), where key stakeholders often include customers, suppliers, (potential) employees, and investors.

Conducting a meta-study of research published between 2000 and 2003, Barnett et. al.,(2006) define reputation as "observers' collective judgments of a corporation based on assessments of the financial, social, and environmental impacts attributed to the corporation over time" (p. 34). Reviewing literature published in heavily cited management journals from 1999 to 2008, Lange et. al,. (2011) conclude with a three-pronged conceptualization as: being known for something and generalized favorability. They note that most authors start with the notion first proposed by Fombrun (1996) that reputation "exists in the minds of beholders."

Definitions of "reputation risk" incorporate implied definitions of reputation as well. For example, Solvency II and Basel III define reputation risk as the "loss in confidence in the integrity of the institution" (Solvency II definition, see CEA, 2007). Scott and Walsham (2005: 311) suggest a broader definition of reputation risk as "the potential that actions or events negatively associate an organisation with consequences that affect aspects of what humans value" to take into account social, political and ethical aspects of relevance for "a wide range of stakeholders" and thus beyond

shareholder value. In particular, reputation risk often results from other underlying risks such as operational risk events (The Economist, 2010). The focus of each tends to be on reputation generating from the perspective of various stakeholders.

2.8 Reputation measurement

Given the multiple definitions of reputation, it is not surprising that its measurement is equally varied. In general, the most appropriate measure depends on how reputation is being viewed. Measurement is affected as well by who is perceiving the reputation such as an investor, employee, customer, regulator, or other (Lange et. al.,2011). Several commonly-used reputation measures are listed in Clardy (2012), including surveys or questionnaires (in case of reputation as general knowledge or beliefs), external rankings (in case of reputation as evaluative judgment) [3], interviews (reputation as brand knowledge and beliefs, or as personality), as well as Tobin's q, Goodwill, or Brand Equity (reputation as a financial (intangible) asset). Deephouse (2000) and Rindova et. al. (2007) measure media reputation based on a content analysis of print media statements about the firm, including the extent of coverage, favorability of coverage, and content of coverage. Ultimately, the proper measurement technique will depend on the organisation's purpose and the situational context, including relevant stakeholders.

2.9 Reputation drivers and antecedents

In addition to understanding what reputation is, and some sense of methods to measure reputation, successful management of it also requires identification of drivers and/or antecedents through which reputation is developed (Rindova et. al.,2005, 2010) and which can contribute to reputation building and reputation repair (Rhee and Valdez, 2009). These drivers and/or antecedents, if adversely affected (or positively affected), will in turn harm (or enhance) the organisation's underlying reputation. In risk management terms, these may be considered "hazards. which are conditions that make losses more likely and/or of larger value.

2.10 Risk identification

A risk source not identified is one managed well only by accident. A rigorous, extensive and thoughtful identification process, therefore, is crucial to an organisation's success. Specifically, the organisation ought to identify exposures, perils and hazards. An exposure is what can be lost,

the peril is the cause of loss, and hazards are conditions that make loss more likely and/or larger. Gatzert et. al.,(2015) describe these elements within a reputation risk situation with focus on reputation-damaging events. In this case, the "crisis event" is the peril causing loss, while reputation is the exposure, and the financial effect of a damaged reputation is the measurement of loss. Successful reputation risk management requires identification of potential crisis events taking into account that reputation risk is a risk of risks, their financial implications and the factors that affect their occurrence and effect, especially in regard to the impact of events on the behavior of the firm's key stakeholders as identified in the risk strategy definition step (see previous subsection). As a risk of risks, reputation risk identification is a multistep process: First is to assess reputation-relevant underlying business risks and understand how these underlying risks may affect reputation, i.e. the perceptions of stakeholders. In this regard, it is also vital to understand the possible ways in which such reputation-damaging events affect stakeholder outcomes and ultimately stakeholder behavior, thus causing a financial loss for the firm, e.g. due to lost revenues or higher costs of capital. The intention ultimately is to ensure that these underlying risks are managed effectively. As Regan (2008) indicates, a thorough risk identification process also requires a team at all levels of the company with sufficient knowledge about the company and the environmental conditions.

In particular, Regan (2008: 191) suggests interviews with internal and external experts, brainstorming sessions or event inventories to identify reputation relevant underlying risks. These activities need to consider not only risks present within the organisation (market and credit risks, underwriting/insurance risks and operational risks) but also risks that may arise from outside the firm due to reputational spillover effects within and across the industry (Cummins et. al., 2011) for an empirical analysis in the financial services industry, or due to misconduct by business/trading partners (Regan, 2008).

2.11 Risk measurement

In line with the risk identification process, the measurement or assessment of reputation risks starts with an evaluation of the underlying risk sources. Most often, reputational losses result from operational or strategic loss events (see previous subsection), which often are difficult to quantify due to a lack of historical data. In these cases, qualitative approaches such as risk workshops and

the derivation of risk maps may be used based on likelihood and severity assessments (Regan, 2008: 192). In general, however, a holistic approach is needed when quantitatively and/or qualitatively assessing the underlying risks (financial, underwriting, hazard and operational risks) by taking into account potential reputational damages, e.g. done by the risk owners, given that the underlying risk event occurs.

Typically, the triggering event is reported in the media; otherwise, stakeholders are unlikely to be aware of the event and, therefore, will not alter their perceptions. One element of risk quantification, as a result, is to assess the likelihood of negative publicity from various potential events. Tonello (2007, pp. 32-33) states specifically that the probability that an event breaks the news in the first place is increased if:

a) […] management does not meet public expectations in terms of ethical standards (risk of fraud), the board's oversight is ineffective (governance risk), or the company does not avail itself of a thorough compliance program (compliance risk).

Furthermore, once negative publicity does occur, the actual effect of that publicity on corporate reputation and thus the perception of stakeholders may depend on various factors. For example, Love and Kraatz (2009) find that prior reputation serves as a moderating factor in that firms with a stronger reputation suffer less reputation damage after a downsizing. Other empirical work show that firm size and organisational age strongly affect the impact of a reputation event (Flanagan and O'Shaughnessy, 2005). Eccles et. al.,(2007) further describe the reputation-reality gap, changing beliefs and expectations, as well as weak internal coordination as factors impacting the level of reputation risks.

Financial losses in case of a reputation-damaging event typically have been measured in the event study literature as the difference between the resulting market value loss (requiring consideration of listed companies) and the original loss. Other financial measures include a loss of revenue, operating margins or market share, all of which allow consideration of instances beyond just that of stock listed corporations.

An interesting item to note regarding this approach to measurement of reputation losses is that it does not measure directly the effect on stakeholder perceptions, which is how most commentators

refer to the notion of reputation. More research is needed to understand the relationship between perceptions and behaviours across various stakeholders and then further to understand the relationship between those perceptions and organisational outcomes (Gatzert, 2015). For instance, while a particular event might not have an immediate effect on profit, it might form the basis for future changes in perceptions that could have devastating effects on the organisation's long-term results.

A damaged reputation, however, does not necessarily result in actual financial loss. After the trigger event happens, response and communication are vital (Chakravarthy et. al.,2014), including a firm's social media capabilities (Lee et. al., 2015). Furthermore, insufficient risk prevention measures, e.g. insufficient internal controls, operational risk management, crisis communication strategy, can amplify the likelihood and/or severity of reputational losses. Moderating factors may further impact the extent of the financial loss after a crisis event. For instance, Rhee and Haunschild (2006) find that organisations with stronger prior reputations experience greater financial reputation losses upon the reporting of relevant events (product recall). They actually receive more media attention when those events occur as well, likely contributing to the larger negative effect of the event itself. On the other hand and as described above in case of reputational effects, market analysts and consumers may resist changes in reputation ordering because the ordering is collectively regarded as appropriate. Highly reputed firms, therefore, may be more resilient to the revelation of product defects (Pfarrer et. al., 2010). Reputational effects are also moderated by substitutability and generalism or specialism, as Rhee and Haunschild (2006) show that "having few substitutes with an equivalent level of reputation, or a focused product identity stemming from specialism, buffers the negative market reactions to product recalls". Furthermore, antecedents and risk drivers such as changing norms and technological progress can impact reputation. If there is a financial effect, however, it can lead to a downward spiral. The loss of resources will dampen the organisation's ability to undertake its strategic initiatives; furthermore, lower resources are themselves taken as a sign of poor quality, thereby affecting reputation negatively (Fombrun and Shanley, 1990; Roberts and Dowling, 2002).

2.12 Risk response

Following measurement of possible reputation risk outcomes, incorporating not only likelihood and severity but also the influence of moderating risk management techniques, decisions about risk treatment must be made.

Risk avoidance is the complete elimination of potential harm. Achieving avoidance, therefore, requires giving up potential benefits as well as harms, and as a result is a "last resort". Risk mitigation measures are intended to achieve a risk reduction in terms of likelihood and/or severity of reputation risk, whereby one can distinguish between preventive measures before and after the occurrence of a reputation-damaging event. Gatzert et. al., (2015) postulate that if during the risk assessment process, the firm found that a certain business risk can result in severe reputational (and financial) damage, the risk response strategy and designated preventive measures for this business risk should be adjusted or extended accordingly. Furthermore, most literature that addresses reputation suggests that communication strategies affect reputation considerably, contributing to the reduction of the likelihood and severity of the reputational damage (see also the previous subsection). The young field of reputation risk insurance has taken this route as well, focusing on providing support for a "crisis communications" strategy, both before and after an event is known to the public (Gatzert et. al., 2015). Industry studies also highlight the value of a well-planned and robust communications plan in limiting reputation event losses (AON, 2012).

In this context, Coombs (2007) presents the application of situational crisis communication theory as a framework to help managers protect reputation by anticipating stakeholder reactions to crisis events as well as responses to crisis strategies, presenting guidelines for crisis communication strategies based on results from evidence-based research. Coombs (2007) emphasizes that the first priority and ethical responsibility of firms in case of a crisis is "to protect stakeholders from harm, not protect the reputation, especially in case of physical dangers such as contaminated food (p. 165). The type of crisis event and the framing in the media as controlled by the firm's crisis manager plays an important role for the reputation threat. Coombs (2007) points out three clusters:

a) The victim cluster where the firm is viewed as a victim of the event (natural disasters, workplace violence, product tampering and rumor);

b) The accidental cluster where the event is unintentional or uncontrollable for the firm (technical-error accident, technical-error product harm and challenge); and the preventable/intentional cluster, where the firm caused the event purposeful (human-error accident, human-error product harm, organisational misdeed and violation of law) (p. 167). Of relevance is also the firm's crisis history (signal for ongoing problems) and unfavourable prior reputation, which may intensify a reputational threat.

The crisis response plan, therefore, should involve a plan to address different stakeholder groups as well as the media (Rogers et. al., 2010: 15). In this regard, Chakravarthy et. al., (2014) conduct an empirical study based on 94 US firms' press releases one month before and after a serious accounting restatement/intentional misreporting and identify 1,765 reputation building activities. Types of actions identified in the literature in regard to investors include improving governance, firing senior leadership, improving incentive or internal control systems, reorganizing the firm and repurchasing stock. In regard to customers, the authors name major new advertising campaigns, rebranding and "external validation of product quality via third-party awards or certifications and with respect to employees the firm's offer of "ethics training or mentoring programs to help prevent employee turnover and to reinforce the firms' commitment to integrity as well as "improving benefits programs and investing in winning 'best employer' awards" (p. 1338). Based on these activities, Chakravarthy et. al., (2014) find a significant increase in reputation building activities after a serious restatement and that reputation repair strategies indeed address multiple stakeholder groups that depend on firm characteristics:

a) Firms that sell durable products target customers;
b) Firms with organized or highly skilled workers target employees; and firms operating in many locations undertake more community-focused actions (p. 1331).

Chakravarthy et. al.,(2014) further show to what extent value can be derived from reputations with the respective stakeholder group and that these stakeholder-oriented strategies have a positive effect on abnormal market returns. With respect to further reputation repair strategies, Rhee and Valdez (2009) point out that the level of difficulty of the reputation repair process is also affected by antecedents of reputation. Apart from risk mitigation, risk transfer instruments have recently become available by means of new reputation risk insurance policies. Most of the very few

policies, however, only provide coverage for preventive and crisis communication measures, while coverage of actual financial losses in terms of lost revenue is scarce. We refer to Gatzert et. al.,(2015) for a comprehensive presentation and analysis of reputation insurance policies. Finally, the firm may decide to accept reputation risks and to retain certain risks depending on their relevance and materiality for the firm and the costs of risk transfer techniques (Eccles et. al.,2007).

2.13 Risk monitoring

As a last and important step in the risk assessment process, regular and proactive risk monitoring and updating of risk identification and assessment are highly relevant, especially due to a rapidly changing environment and its impact on new forms of reputation risk, whereby observed deviations should be reported within the firm. Guru et. al.,(2013) rate this final step to be even more relevant for reputation risks than other risks because of the rapidly changing landscape and the influence of social media on organisational reputation.

2.14 Risk governance

Risk governance refers to the establishment of risk organisation, processes and structures within the organisation that allows an adequate risk strategy, risk assessment and risk treatment, including a strong compliance function, internal audit, as well as a business continuity management plan. This also encompasses processes that support the identification of key stakeholders who are critical for the firm to achieve long-term strategic goals (Tonello, 2007: 27). Of high relevance in reputation risk management is to keep an integrated perspective that takes into account risks across the entire enterprise without being segmented from other risks and processes, which is the case if a firm decides not to manage reputation risks separately from other business risks (Tonello, 2007). Furthermore, independent internal risk controls and internal audit have to be established to evaluate the quality of risk identification, analysis and valuation processes.

In addition, risk governance comprises a clear definition of risk management principles as well as roles and responsibilities, i.e. the process of determining who the “risk owners” are. Given the organisation-wide nature of reputation risk, the individuals given responsibility for managing it ought to have broad organisational experience, perspectives and authority. Moreover, Eccles et. al.,(2007) suggest that the firm appoints one person to be responsible for overall management of

reputation risks, such as a chief reputation officer (alternatively the COO, CFO or CRO), who should have sufficient control, credibility and resources, and whose position is not in conflict with his or her own work, e.g. heads of marketing, corporate communication. This appointed person is responsible for building and defending corporate reputation, for crisis and post scandal management, to define strategies that reduce damages to reputation and simplify reputation repair activities (Rhee and Valdez, 2009), especially regarding prompt and effective communications within the firm (reporting to the board) and public relations (Tonello, 2007), and who accounts for the interaction between reputation and communication.

In general, internal and external risk communication is vital, especially an effective communication and response strategy to any business risk with a potential of causing reputational damage. For example, the internal reporting system should ensure that all material risks regarding reputation risks, along with the results of a potential reputation risk mitigation process, are communicated not just to the Board but throughout the entire organisation (Regan, 2008). Vice versa, Rogers et. al.,(2010: 5) also point out that "organisations need to focus more on communicating the role of ERM in protecting corporate reputation to their employees."

Regarding external crisis communication and the establishment of a response system, Regan (2008) suggests that the firm appoint a specific spokesperson responsible for all communication. This person addresses the media as well as the various affected stakeholders in a timely, truthful and open manner. As Rhee and Valdez (2009: 165) emphasize, the:[…] adoption of legitimate formal policy, such as a compensation system for error-related performance, can serve as a tangible buttress for verbal communication to meet shareholders' greater demand for managerial accountability for reputation-damaging events.

2.15 Risk Culture

As part of the corporate culture, a strong risk culture ensures general risk awareness and accountability for integrity in daily operations throughout the entire organisation, thus improving decision-making by "considering risk and reward on an informed basis" (Brooks, 2010: 87). From the board level to senior management to each individual employed within the organisation, roles and responsibilities ought to be defined, along with organisational norms and rules. In particular, risk culture includes all aspects of how corporate culture affects risk management, thereby

constituting the basis on which risks are identified, analyzed and controlled. Risk culture should be supported and actively lived by senior management, and a strong internal communication mechanism should be in place to ensure effective decision-making among the Board as well as full awareness throughout the organisation. Furthermore, the COSO (2004) framework suggests that a common language of risks is essential for a risk culture and gives hints regarding implementation, such as incentives (Brooks, 2010). In support of strong risk awareness across the enterprise regarding reputation and reputation risk, many organisations are considering education and training to make employees aware of changing social norms and to sensitize them toward newly evolving risks. These programs also provide input regarding processes to report risks and concerns, as well as return information about the results of management's actions in response to such reports (Bhagat et. al., 1998).

According to Tonello (2007: 9), the failure to embed reputation risk in a holistic ERM framework might hamper the firm's ability to "foster a cohesive culture of risk awareness". Given the fundamental goal of strategic alignment as well as effective coordination, creation of an organisation-wide risk culture is considered paramount to successfully creating value through ERM (Brooks, 2010).

2.16 The Significance of Reputational Risk

Reputation risk, the possibility or danger of losing one's reputation, presents a threat to organisations in many ways. The loss of reputation affects competitiveness, local positioning, the trust and loyalty of stakeholders, media relations, and the legitimacy of operations, even the license to exist (Rayner, 2003). According to research carried out by the distinguished Economist Intelligence Unit (EIU), leading European managers consider reputation risk to be the primary threat to business operations and the market value of their organisations. EIU Director Daniel Franklin comments that despite realizing the importance of reputation risk, organisations continue to neglect reputation risk management strategies or do without them entirely. Such poor awareness results in part from a lack of research about how to manage reputation risk and who should take responsibility for managing reputation risk (AON, 2007).

Reputation risk has been added to the list of business risks that organisations must take seriously. It is mainly an operative risk. Generally, operative risks involve non-functioning to poorly

functioning internal operations, systems, people, or external events that cause direct or indirect losses to an organisation. This can take the form of the loss of reputation. For example, in its 2005 Social Responsibility Report, Senate Properties, an enterprise under the Finnish Ministry of Finance that provides property services mainly to government customers, identified its primary risks as ‘‘the decreasing need for space by customers, reputation risk and financial risk related to rising cost levels and the balance sheet values of properties’’.

Reputation risk does not only affect individual organisations; it can affect an entire industry. For example, when the current global crisis first shook Spain’s financial sector, that Banco Santander maintained a strong position was said to be due, in part, to its well-established reputation risk management programs (Xifra and Ordeix, 2009). The Finnish financial services company, FIM, recognized the importance of reputation risk in its listing brochure for the Helsinki Stock Exchange published on March 31, 2006: ‘‘The ability of FIM to procure and maintain customer relationships and to hold on to employees may suffer if FIM’s reputation is damaged. If FIM is unable, or if it appears that FIM is unable to solve problems that may create reputation risk, the operating conditions for FIM may deteriorate significantly . . . If these problems are not handled in the appropriate manner, excessive legal risk may be caused for FIM, which in turn could increase the number of lawsuits made against FIM, as well as the amount and size of compensation claims, and it may make FIM liable to law enforcement measures, fines and penalties.’’

The FIM example identifies several consequences of loss of reputation. In addition to financial implications, damage to its reputation may affect the loyalty and availability of an organisation’s employees, as well as the procuring and maintaining of customer relationships. Even the existence of the risk is interpreted as a threat. The consequences of loss of reputation and the realization of reputation risk are described as being either direct or indirect. The consequences may be legal or financial and can significantly weaken operating conditions. In the FIM example, it is noteworthy that not only real functional problems (‘‘If FIM is unable’’) but the public impression of the situation (‘‘if it appears that FIM is unable’’) matters significantly (Aula, 2010).

According to Louisot (2004), a reputation can be ruined overnight by an ill-managed event which results in a crisis. The challenge is that such reputational damage can come from any direction. A lower reputation may result from any risk with which the organisation is confronted, and that

damage is directly linked to the way in which the incident/accident is managed as well as to the organisation's capacity to react to and deal with the event (Eccless et. al.,, 2007).

2.17 Reputation, reputation risk and reputation risk management

Conceptualisations of reputation range from an economic/strategic management informed perspective that views reputation as a resource, to a sociologically informed perspective that sees reputation as the outcome of shared socially constructed impressions of a firm (Fombrun and Van Riel, 1997 and Walsham, 2005). Fombrun (1996: 57), for example, describes reputations as strategic assets that "produce tangible benefits: premium prices for products, lower costs for capital and labour, improved loyalty from employees, greater latitude in decision making, and a cushion of goodwill when crises hit" (Beatty and Ritter, 1986; Milgrom and Roberts, 1986; Fombrun and Shanley, 1990; in Little and Little, 2000). As such, reputation is viewed as an intangible asset with the potential for value creation (Little and Little, 2000; Roberts and Dowling, 2002). This literature focuses on outcomes of RRM processes rather than the process of reputation management itself.

The sociologically informed literature, however, focuses on how reputation develops and how it can be defined and measured with Fombrun and Van Riel (1997: 10) asserting that "reputations constitute subjective collective assessments of the trustworthiness and reliability of firms" and, specifically, suggests that reputations are: derivative, second-order characteristics which emerge from particular "organisational fields"; and are external reflections of internal "sense making" activities conducted within firms which develop from prior activities and prior assessments of performance by diverse evaluators and as such comprise multiple images/assessments of firms. Hence, reputations are viewed as having some basis in organisations' actions (providing a quality good/service, for example) as well as being constructed by others via their perceptions of those activities (Schweizer and Wijnberg, 1999: 251). Being based on a composite of perceptions of a variety of heterogeneous "collections" of people (Bromley, 2002), an organisation's reputation is essentially inter-subjective.

Reputations may also be inertial (Fombrun and Van Riel, 1997) which implies that maintaining a good reputation may be a sound business decision because it could help you withstand future reputation shocks. At the same time, Scott and Walsham (2005: 312) note that reputation takes "time to create, cannot be brought and is easily damaged". In addition, reputations are contextual:

that is, different organisations will have different reputation characteristics depending on the details of their situation (Deephouse and Carter, 2005). Reputation, therefore, while being an intuitively appealing concept is a complex organisational characteristic and this affects how it can be formally studied. The most "popular" way to describe corporate reputation is via reputation ranking studies and various reputation indexes form the basis of much of the academic study.

2.18 Strategic Risks - Goals of the Organisation

In developing strategic plans, organisations should consider the risks associated with each strategy. Institutions must market their unique advantages, strive to be competitive and be a vital presence in the communities they serve. An appropriate risk management framework can support the upside of risk and protect against the downside of risks in all the endeavours. According to Brewer and Walker (2011), this framework ought to consider the following risks.

2.18.1 Operational Risks - Processes that Achieve Goals. Organisations are dependent upon day-to-day operations for their success and, as such, must assess operational risks.

2.18.2 Financial Risks - Safeguarding Assets. Finance divisions, including risk management departments should focus on managing the risks of potential loss of physical assets and financial resources.

2.18.3 Compliance Risks - Laws and Regulations. This area includes internal and external reporting and may involve financial and non-financial information. Non-compliance with external laws, regulations, and rules can be costly. Some of the most significant penalties have come from ineffective management of compliance risks.

2.18.4 Reputational Risks - Public Image. Many organisations' images have been damaged and reputations tarnished by failure to effectively manage reputation risks. Emphasis on employee and management integrity and a clear statement of the ethics and moral values emanating from the top is an important component of managing this risk.

According to Brewer and Walker (2011), an organisation context strategic management is distinguished from typical commercial organisations by having a high visibility within the community at large, by a plurality of objectives as reflected in their strategic plans, and by a

relatively high diffusion of accountability among those concerned with strategy implementation. Therefore, an organisation's risks arise from its position in the broader community, its response to the change drivers and its own internal governance activities, and can be conceived as strategic or operational. Risks faced by organisations are as follows:

a. *Strategic Risks.* Strategic risks are organisation-wide risks that relate to the broad organisation risk context in terms of outcomes of organisation activities, threats arising from the external environment in which the organisation operates, and risks associated with the internal governance of the organisation. Strategic-level risks are usually associated with longer-term consequences and may necessitate treatment processes involving policy changes.
b. *Operational Risks.* Operational risks are those risks associated with activities carried out by departments and/or administrative units to implement organisational strategies, conduct the core organisation activities, and manage the operations and resources of the organisation. The risks may be common to several departments or units, or may be specific to an individual department or unit.

2.19 Communication in Firm Cultural Change

Good communication is essential to successful retrenchment, mergers and acquisitions. The communication role needs to begin during the preliminary stages to set the scene. Too often the communication doesn't start until too late (Deephouse, 2000). Retrenchment, mergers and acquisitions go through three broad phases. As part of an AT Kearney global survey conducted in 1998-99, the question, "Which phase bears the greatest risk of failure when communication is poorly done?" brought the following response:

a. Strategy development, target shortlisting, due diligence - 30%
b. Negotiation and closing the deal - 17%
c. Post-negotiation separation - 53%

This response shows that the most important time for a retrenchment is when the deal has been formalized and the more difficult stage of 'bedding down' the process has started, requiring intensive communication. However, there is a case that communication should start early to pave

the way for internal acceptance and post-negotiation separation (Gotsi and Wilson, 2001). Overwhelming experience indicates directly or indirectly that people issues are the main reason for takeover failures. And communication is central to the people issues (van Riel and Fombrun, 2007). McKinsey studies show that "management of the human side of the separation in form of retrenchment is the real key to maximizing the value of the deal." Watson Wyatt Worldwide found that "cultural incompatibility was consistently the biggest barrier to integration." Mercer Human Resource Consultants found that out of three key retrenchment factors – people, processes and systems – only people issues made a difference to the success of retrenchments (Kaul and Chaudhri , 2017).

Effective employee communication is the first or second most important issue emerging in all studies of mergers. Internal communication and culture changes are identified as the hardest to achieve, but the most important in separation in form of retrenchment success. And, tragically, they are generally under-resourced in post-negotiation separation, and are often absent before the deal and the due diligence phases. Interestingly, customer issues are also extremely poorly resourced (Haywood, 2005). One may then ask how management could do this. And how could highly paid management consultants let this happen? The two most important constituencies to look after – customers and employees – have largely been ignored. It defies logic! To make matters worse, research by the International Association of Business Communicators (IABC) showed that most of the retrenchment communication budgets around the world have been spent on external communication rather than employee communication! Regardless of the brilliance of the vision and the fit in a merger, the subsequent success of the deal depends mostly on the employees. They are the ones whose day-to-day actions can make a retrenchment work or can sink it after the deal is done. And a sufficient investment in internal communication is the link in keeping the employee attitudes positive towards the changes brought about by the desire to reduce staff (Haywood, 2005).

2.19.1 Communicate early

An article from an e-book, Creative ideas for effective change communication, by Kim Harrison, which is available at www.cuttingedgepr.com, has pointed out the need for communicating early when there is cultural change that affects job security. Even before a formal retrenchment or

acquisition is underway, employees often become aware from indirect information or by chance that something is in the air. Harrison (n.d) argues that it is human nature to want to know what is happening. If they feel management is keeping information from them, quite understandably they start to feel anxious. When people are uncertain, they start to speculate about the clues in front of them. Invariably this interpretation of clues becomes paranoia as they chat to workmates and quickly develop a view that management is conspiring the worst. The grapevine goes overtime with rumours. Productivity starts to drop as staff waste time in discussing rumours and losing some of their motivation. With well-developed rumours, some staff actually start to leave the company before, as they believe, the bad news hits.

2.20 Ambient publicity and reputation risks Related to Organisational Job Changes

When managing reputation risks it is important for leaders to be aware of, and participate in, the social process of creating meaning. Managing ambient publicity is both an issue of corporate communications and of economics. This entails analysing the conditions surrounding an organisation as both an environment of meaning and as a traditional business environment (Scott and Walsham, 2005). Executives must now consider what kinds of concrete reputation risks are produced by social media, what the consequences are when these risks materialize, how organisations should try to manage reputation risks emerging from social media, and whether organisations should have an ambient publicity strategy. From the strategic management point of view, a major change will likely be the shift from a world of careful planning to one of continuous uncertainty and risks. Because of social media everything an organisation does is profoundly public. Management of ambient publicity plays a central role in furthering a firm's strategic goals as it builds relationships with stakeholders, represents their interests to produce a reputable company, and ultimately creates value for the firm by enhancing and maintaining a good reputation (Scott and Walsham, 2005).

2.21 Theory and philosophy behind the study

Two theories guided this study. The first one was phenomenology and the second one was the Strategic Alignment Model (SAM) which is based on the need for change.

Phenomenology was chosen because it fitted the use of interviews as it is used as a means for exploring and gathering narratives [or stories] of lived experiences. Further, phenomenology is a vehicle through which a conversational relationship with the participant is developed about the meaning of an experience. Interviews also allowed respondents to share their stories in their own words so as to understand the world from the subjects' point of view, to unfold the meaning of peoples' experiences, to uncover their lived world prior to scientific explanations (Kvale, 1996).

2.21.1 Alignment and Change and SAM

The assumption of SAM is that traditional competitive advantages such as market position, scale, production capabilities, and delivery models are essentially static competencies in today's uncertain business environment (Reeves and Deimler, 2011). These competencies, while still important in gaining competitive advantage, take a significant time to develop, and may quickly become irrelevant in a fast-changing world. "Instead of being really good at doing some particular thing, companies must be really good at learning how to do new things" (Reeves and Deimler, 2011). 'New things' essentially require change. Different types of change can occur in a company. Change can be used to support the achievement of the business strategy, to do things better, or it can change the business strategy by doing things differently (Essmann, 2009). Change in a company ranges on a continuum from small optimisations of current activities to significantly radical and disruptive innovation. Being good at change is not just about executing the specific change successfully; it is also about how the rest of the company is aligned with the change.

Alignment is defined as the "proper or desirable coordination or relation of components" (The FreeDictionary.com 2014). In the context of strategy, alignment is described as the fit between a company's internal structure and its external environment (Hiekkanen et. al., 2003). Strategic alignment is also described as "that optimal state in which strategy, employees, customers and key processes work in concert to propel growth and profits" (Lear, 2012). Kaplan and Norton extend these definitions to include the linking and coordination of various functional departmental strategies, and the support these strategies provide, to the overall business strategy (Kaplan and Norton, 2001). Traditionally, alignment has supported the implementation of a strategy. Once a new strategy is defined, the company has to be re-aligned in order to ensure that it can achieve the new strategic objectives. Alignment has been shown to be a key competence required by highly

successful companies to implement their strategy successfully and achieve strategic goals and objectives (Kaplan and Norton, 2006; Hough et. al., 2008). In today's world, innovation and change can be initiated anywhere in a company, and those changes can have an impact on all parts of the business, including its strategic direction. Alignment, therefore, is also a key competence for the successful implementation of change in a company.

Strategic Alignment Model represents the dynamic alignment between the business strategic context and the information strategic context. It is based on the building blocks of strategic integration and functional integration. The strategic alignment model (SAM) proposed by Henderson and Venkatraman is one of the most cited strategic alignment models (Henderson and Venkatraman 1993). The original SAM is composed of two main dimensions: strategic fit and functional integration. Strategic fit refers to the concordance between internal and external domains (see figure 1 below). Functional integration refers to two types of integration between business [Corporate Communication Strategy in this study] and IT domains [Human Resource Strategy in case of this study]. The first type is termed strategic integration and reflects the link between business strategy and IT strategy [Human Resource Structures and Processes]. The second type is termed operational integration and deals with the link between organizational infrastructure and process, and IT infrastructure [Human Resource Strategy in case of this study] and process (Henderson and Venkatraman 1993). SAM is a conceptual model that has been used to understand strategic alignment from the perspective of four components, i.e. Business Strategy [Communication Strategy in case of this study], IT Strategy [Human Resource Strategy in case of this study], Organizational Infrastructure processes, and IT Infrastructure [Human Resource Structures and Processes], and their interdependencies (Luftman, 2000; 2003; 2005).

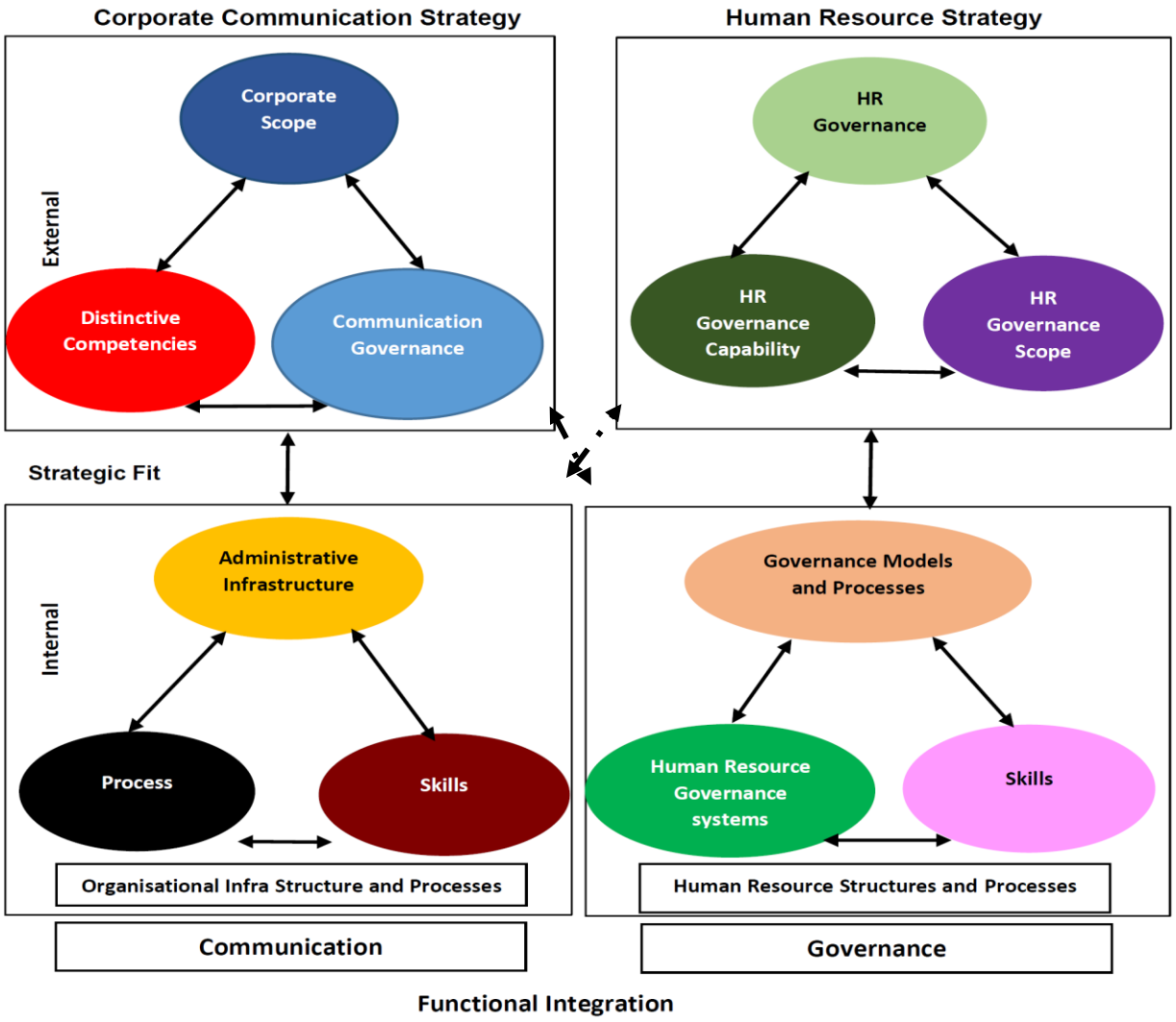


Figure 1: SAM with all its component's (Modified from Katz1 and du Preez, 2016)

2.21.2 Relationship between external Human Resource Strategy domain components

Relationships exist between the three components within the external governance domain or governance strategy domain.

2.21.2.1 Governance – Scope: The governance scope is largely determined by the governance framework. The answers to why innovate, where, and how much governance, are determined within the governance framework. These answers inform the decisions on governance type, level, and impact that form part of the governance scope.

2.21.2.2 Governance – Capability: One of the key questions in the governance framework is how a company can innovate more effectively. By linking this question to the governance capability maturity model and the company's governance maturity in the various capability requirements, it is possible to identify weaknesses in the company's governance capability, which can then be improved through a formal governance capability improvement process. From the other direction, the current governance capability may dictate how several of the governance questions are answered.

2.21.2.3 Scope – Capability: The governance scope guides a company in determining the appropriate governance capability maturity level. Where the governance scope includes significant radical and disruptive governance, the governance capability maturity of a company may need to be higher than if the company were focusing on incremental governance. The scope also helps a company to target its governance capability improvement efforts by highlighting certain key capabilities that are required to excel in specific types of governance with specific desired impacts. The relationship between these two components can also work the other way: the governance scope can be limited by the company's governance capability. The scope can change over time as the company's governance capability matures.

2.21.3 Internal domain components of SAM

The internal domain focuses on a company's internal governance infrastructure and processes. Within the internal domain of both the business strategy and the IT strategy in the SAM, three components are described that represent three sets of choices managers need to address. This study postulates that three similar sets of choices are required by managers in relation to internal governance infrastructure and processes.

2.21.3.1 Governance model and processes

The choices for this component involve which governance model to apply and, subsequently, which are the most appropriate governance processes to implement. The governance literature describes a number of different governance model categories. These categories are based on the approach to governance (IBM Innovation Archetypes, 2011), or on the progress of governance maturity (Entekhabi and Arabshahi, 2012), or on different leadership styles (Deschamps, 2012).

This is analogous to the internal business administrative structures, which define the roles, responsibilities, and authority structures, and to the design of the internal business processes required (for the company) to execute its business strategies.

Rothwell's classification of governance models defines five generations of governance model, ranging from linear models that involve market pull and technology push to the fifth-generation models that address systems integration and extensive networking, flexible and customised response, and continuous governance (Entekhabi et. al., 2012). IBM has defined four different governance archetypes (IBM Innovation Archetypes, 2011). The marketplace of ideas, the visionary leader, systematic governance, and external collaborative governance. The governance leadership models provide a company with a range of options for leading governance. Nine different governance leadership models have been suggested, ranging from the 'CEO model' to the 'no-one in charge' mode (Deschamps, 2012).

2.21.3.2 Governance systems

The choices for this component of a governance system depend heavily on the choice of governance model and the subsequent governance processes.

2.21.3.3 Governance skills

The choices for this component relate to the identification, acquisition, and development of the necessary skills to drive successful governance. This is analogous to the skills required within the business domain to implement a specific strategy successfully. Governance skills can be classified into two broad categories: skills required for governance specific positions, and governance-relevant skills required by non-specific governance positions. For governance specific positions – as with all positions – job profiles, competence frameworks, and performance management components need to be developed. For non-governance specific positions, governance components should be built into the job profile. Governance skills should also form part of a company's skills development and skills acquisition plan.

2.22 Literature gap

The literature reviewed has extensively covered the role of corporate reputation in enhancing a company's profitability, with scholars emphasising the importance of maintaining a good corporate image. The downside, however, is that none of the researchers touched on the critical subject of employee involvement in reputation management. The literature overlooked the role of employees in building a good corporate reputation as "agencies of vocalisation". Most scholars looked at employees only as beneficiaries of a potential good corporate reputation by flaunting the good conditions of service that could be offered to employees once the organisation made profits on the back of a good reputation. The workers were not presented as active players in building a good reputation. Jackson (1987) for example, even went as far as proposing that organisation downsizing [a shrinking of an organisation's functions and operations] is an effective way of building the reputation of the organisation, which in the context of the Mopani employees' experience, would clearly be a misguided assumption. The Mopani internal corporate communication and reputation risk management has demonstrated that downsizing, in any form or shape, negatively impacts the employees and affects their ability to positively vocalise the ethos of the company.

The researchers should have highlighted the need for management officials to critically consider the impact of their decisions on the employees and should, therefore, have proposed ways of communicating information to the employees that could minimise the employees' negative reaction. Communication to employees should be humane and premised on respectability as their reaction or perception could have a telling effect on the reputation of the organisation. The literature would, therefore, have done justice to internal corporate communication reputation risk management by highlighting how an organisation could leverage an employee's full value as the custodian of a brand. As Anne M. Mulcahy noted in Pillai (2014), "Employees who believe that management is concerned about them as a whole person, not just as an employee, are more productive, more satisfied, more fulfilled. Satisfied employees mean satisfied customers, which leads to profitability".

Another important aspect overlooked by the researchers was the need for a generic model to aid organisations in safeguarding their reputations. No researcher outlined measures that an

organisation grappling with reputation issues such as Mopani could implement to repair its 'ruined' reputation. While scholars like Ashforth and Gibbs (1990) went to great length in stressing the importance of managing stakeholder perceptions, they did not propose any practical measures for organisations to adopt or implement to manage reputation risks.

2.23 Conclusion

This chapter extensively reviewed literature and other studies which have been done from the global perspective in the context of communication reputation risk management. It was important to review the literature in order to give an in-depth understanding of the concept of corporate reputation and how it can be enhanced or affected by internal corporate communication practices to meet the objectives of the study. Reviewing the literature enabled the researcher to appreciate what other scholars found and also to identify the knowledge gaps and possible areas for future research.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

In this chapter, the methodology used in this study is explained. The areas covered include the research paradigm, research design, population treatment, sampling procedures, research instruments and their validity and reliability, data collection procedures, data analysis and ethical considerations.

This was a phenomenological inquiry driven within the qualitative paradigm. Qualitative research was chosen because it can be used to study fields such as communication, psychology, sociology, or economics (Cooper and Schindler, 2003; Cooper and Schindler 2006).

3.2 Data collection procedures

The data used in this study was thus derived from in-depth interviews and a focus group discussion. These types of data collection techniques have the advantage of giving the researcher the opportunity to conduct an unbiased and extensive study on the research problem set out to be solved (Cutcliffe and McKenna, 2002). This is true especially when the objectives are about understanding social life.

The researcher conducted preliminary interviews with key informants in decision making positions. The unstructured interviews were designed to allow key internal stakeholders to provide strategic as well as operational information. This was done to address the “understanding” gap as far as reputational risk events are concerned. The main advantage of the unstructured interviews are that they allowed the respondent to profess their role and show off their emotions (their disappointment, disgust, hope, despair), a part that is key to understanding the true nature of reputational risk. By applying indent unstructured interviews, the researcher was in a position to clarify questions and ask impromptu follow-up questions to clarify responses.

Methods literature (particularly focus group literature) about the use of groups in qualitative research emphasises the requirement that the group be homogeneous (Morgan, 1988). That is, members have homogeneous backgrounds and ought not to know each other in order to foster

'contribution by more participants' (Khan and Manderson 1992; Thomas et. al., 1992). However, studies have successfully used groups comprised of members with different power, status, knowledge, and interest in the research outcome and comprising members known to each other (Kitzinger, 1994; MacDougall & Baum, 1997).

3.3 Population and Sampling Techniques

There are 'no hard and fast rules' about numbers in qualitative research (Patton 1990; Rubinstein 1994: Baum 2002). Some authors suggest '12-20 [data sources]…when looking for disconfirming evidence or trying to achieve maximum variation' (Baum 2002: 176). Whilst there are no closely defined rules for sample size (Baum 2002; Patton 1990) sampling in this qualitative inquiry relied on small numbers that needed to be enlisted using purposive sampling with the aim of studying in depth and detail (Miles & Huberman 1994; Patton 1990) and not representativeness. Seeking a richness of data about a particular phenomenon, the sample was derived purposefully using expert sampling rather than random sampling (Mays & Pope 1995; Reed et. al., 1996; Ezzy 2002).

The study in turn enlisted respondents from Senior Management staff in the directorates of Human Resource (HR), Public Relations (PR), Corporate Affairs (CA), Procurement, Internal Audit (IA) and the Union. In total 12 experts were identified and four Union Executives by availability purposive sampling were enlisted.

The senior management officials enlisted by purposive sampling are in charge of communicating with various stakeholders and reputation management. The Human Resources directorate communicates to the employees on all issues pertaining to the systems and processes introduced in the company, including policies regarding leave days accruals, trainings for employees as well as contracts and conditions of service. The Employee Relations directorate on the other hand communicates to the employees on all issues relating to staff welfare, including management's position on the collective bargaining processes, staff grievance procedures and benefits due to employees separating with the company. The Corporate Affairs department is responsible for communicating to the community, which includes ordinary citizens, contractors and suppliers as well as the community leaders such as ward officials, faith-based organisations officials and advocacy groups' leaders. The Internal Audit team oversees the company's risk profile and undertakes regular audits of all departments to establish the risks being faced and develop risk

registers for managing risks for each department. The Public Relations department is in charge of communicating with the media and also attends to all queries from the general public on all issues to do with the company. The department also advises management on what and how to communicate to the media and other key stakeholders such as government ministers, non-governmental organisations and various interest groups.

The involvement of union leaders as representatives of the workers was inspired by the need to nest the history of grievances, protests, and resolution thereof, to complete the picture about the trend and persistence of internal stakeholder conflict at Mopani. These were enlisted by availability purposive sampling.

The major shortfall of purposive sampling is that since it is a non-probability sampling technique it is impossible to estimate sampling bias before-hand. This is unlike random sampling, which is the ideal technique to use in quantitative studies. However, given the small size of the target population, and the uneven distribution of knowledge and experience among informants, it was key to isolate and investigate those informants who were deemed more experienced and therefore more knowledgeable about reputation management at Mopani. In fact, in the context of this study, it can be argued that sampling bias was a desirable attribute; the sample needed to be biased in favour of more experienced people in decision making positions.

3.4 Data Analysis

Being a study that partly relied on the stories of events about the things detected in the lives of key actors, this research employed phenomenological semantic content analysis in shaping the nature of their perceptions and encounters of events from interviews data. Semantic content analysis (SCA) was chosen in this study because the researcher desired to quantify and study the words that speakers used to express themselves (Roberts, 1997; West, 1997). Because semantic choices have been shown to reflect speakers' underlying cognitive and affective processes, researchers have used SCA to identify individual differences and similarities between speakers (Duriau et. al., 2007). The researcher, therefore, conducted semantical content analysis to classify concepts and constructs observed according to their meanings (e.g., counting the number of times concepts and their synonyms were referred to, irrespective of the particular words that may have been used to make the reference). The researcher used absolute frequency (A.FR) which were taken as the

frequency or number of times concepts and constructs were mentioned by the participants in the interviews. From the A.FR, it was possible to average the number of mentions to get what the researcher called the average frequency (AV.FR). The AV.FR depicts the number of times each participant mentioned the concepts and constructs from the overall mentions. The qualitative part is represented by quotes to 'typify' the analytical points being made.

3.5 Limitations of the study

The decision to use the phenomenological design and as a philosophy was based on its flexibility; allowing for more freedom during the interview to explore essences of others' experiences (Jacobs and Furgerson, 2012; Miles et. al., 2014). This was the motivation for choosing a design that allows for personal and participant expression of a lived-experience. Phenomenological design in qualitative research has various strengths. One strength is the ability of the researcher to use their motivation and personal interest to fuel the study. Maxwell (2013) declares this an advantage when the researcher is motivated, has a strong interest in the topic and will support completion of the dissertation (p. 24). Another strength is how data is collected. The emergent fashion of shifting during the interview process is a way of yielding data according to Choy (2014) and Creswell (2014). Through subjective, direct responses, the researcher is able to gain first-hand knowledge about what participants experience through broad and open-ended inquiry (Patton, 2002; Maxwell, 2013; Rudestam and Newton, 2015). The researcher is capable of making revisions along the way as new experiences emerge, giving the researcher the ability to construct themes and patterns that can be reviewed by participants (Miles et. al., 2014: 9).

Though phenomenological qualitative studies provide compelling research data, there are limitations; the other side of the sword. One limitation is that the process is time consuming and labour intensive (Creswell, 2014; Janesick, 2011; Miles et. al., 2014). The copious amount of data that has to be analysed is a disadvantage. Further, the individual circumstances under which data is collected cannot be generalised (Maxwell, 2013; Patton, 2002). Finally, there are limitations linked to credibility and reliability; or as Rudestam and Newton (2015) advise, it is the researcher's responsibility of convincing oneself and one's audience that the findings are based on critical investigation (p. 131). However, in this research, this limitation was overcome by allowing a mixing of descriptive statistics and verbal accounts as advised by Patton (2002) who noted that

there are no straightforward tests that can be applied for reliability and validity. Therefore, the researcher should do his best in the interview phase and focus group discussion to present the data and communicate what the data reveals given the purpose of the study (Patton, 2002: 433).

3.6 Conclusion

This chapter looked at the methodology employed by the researcher in the study. The areas covered included the research paradigm, research design, population treatment, data collection procedures and data analysis. This was a phenomenological inquiry driven within the qualitative paradigm to elicit the meanings from the lived-experiences of the research participants.

CHAPTER FOUR

FINDINGS

4.1 Introduction

The findings are presented in two forms and these are descriptive and explanatory in nature. The descriptions are presented in absolute frequencies (A.FR) and average frequencies (AV.FR). The research questions are used as thematic units to show what the findings are.

4.2 Sources of Corporate Communication Failures

This section is ascribed to the first research question which is "What are the perceptions of Mopani Management and workers' representatives regarding the sources of corporate communication failures with stakeholders (the staff and the unions)?"

Before presenting the sources of corporate communication failures, the researcher presents what the most common forms of business communication that occur in Mopani. There are seven distinct forms of communication. The major difference between them is the type of information the internal stakeholders share, the timing of its sharing, and the direction the information follows as it moves through the firm. It is evident there is a degree of overlap between the forms — but for now, it's helpful to discuss them as separate entities. The researcher starts by exploring the different directions in which information can be communicated.

4.2.1 Theme I: Distinct Forms of Communication

Under this theme, there are six categories identified as forms of communication in Mopani. These are top-down business communication, bottom-up business communication, lateral business communication, synchronous business communication, asynchronous business communication and static and dynamic business communication. However, the forms of communication spoken about most is static and dynamic business communication AV.FR being 8.1 and this is followed by synchronous and asynchronous business communication (AV.FR = 5.8). (See **Table 1**).

	A.FR	***AV.FR***
Restriction of close personal contact		
a) Top-down business communication	67	5.5
b) Bottom-up business communication	35	2.9
c) Lateral business communication	58	4.8
d) Synchronous business communication	70	5.8
e) Asynchronous business communication	36	3.0
f) Static and dynamic business communication	98	8.1

Table 1: Distinct Forms of Communication

Below are the descriptions of some of the forms of communication

4.2.1.1 Top-down business communication

This type of communication was described as occurring when leaders want to communicate with the rest of their staff in Mopani. This could be communicating to teams, departments, or perhaps even the entire company. The information is passed down through the management chain until it reaches everyone. This type of communication is traditionally associated with leadership in formal organisations and its trait is found in social hierarchies. The strength of this top-down communication is that it allows leaders to tightly control the spread of information as they can tailor details for audiences at each stage. The following excerpts point to this form of communication.

We have a tradition of communicating policy issues hierarchically…I mean from top down

Senior Manager

This communication is applied when our CEO wishes to implement a policy change, the basic facts stay the same as the news travels throughout the company.

Senior Manager 2

4.2.1.2 Bottom-up business communication

This is the opposite of top-down communication. Respondents indicated that the information flow starts from the lowest rungs of the corporation ladder and moves upwards, with leadership being

the last in line to receive it. Respondents, especially trade union leaders and their members, use this a great deal.

We have no problem in airing what we want. From the shop floor it goes to the shop steward and to us...then we communicate with the higher echelons

Trade Unionist 3

As we've already discussed, when workers are given a voice, it makes them feel connected to the broader business — which is good for them and good for your bottom line.

Trade Unionist 1

4.2.1.3 Lateral business communication

This form of communication also known as horizontal communication, is the most common form of information exchange in Mopani. Lateral communication takes place between staff at the same level. The following are some of the testimonies.

We use this form of communication when team members talk about work which cuts across departments or when we are working on a project, or when staff are sharing the best practices.

Senior Manager 5

Lateral communication can unfold across almost any medium. The critical factors here are that staff can access the channels that best suit their working needs, and they then adopt them universally.

4.2.2 Theme II: Sources of Corporate Communication Failures

There are a number of notable sources of corporate communication failures in Mopani. Business communication tends to break between the board and management, between management and the union and between management and staff. Analysing some of the common reasons for communication failure can help a business to avoid these connection pitfalls. The perceptions of Mopani Management and workers' representatives regarding the sources of corporate communication failures with stakeholders included the following:

a) Failure to analyse the risk type

b) Failure to develop procedures for shaping the dialogue

c) Failure to perform a trust audit

d) Failure to addressing core risk

e) Failure to address core risk communication topics

f) Failure to describe the risks and

g) Failure to compare risks

4.2.2.1 Failure to analyse the risk type

Respondents stated that first of all, it was important to note that employees in Mopani had observed that the corporation does not most of the times identify the types of risk which are, or could be, associated with the situation to be communicated at hand, for instance, the need for the company to communicate the board's decision on changes in the policy or staff retrenchment. Employees believe that the outrage is greater when risk types in form of hazards are not analysed and the firm just communicates. Respondents gave the following in **Table 2** as examples of outcomes of failure to analyse risk type.

Risks Types	***A.FR***	***AV.FR***
Envisaged unfamiliar and/or new ways of working or living	88	7.3
Effects on current and future generations of workers (causing or being perceived as harmful to old and new employees)	112	9.3
Catastrophic in consequence (job losses, loss of income, loss of business opportunities, death, major economic loss)	96	8.0
Unfair in the distribution of harms and benefits (affects one group more like casual employees and favours managers)	58	4.8
Potentially fatal (could lead to closure of the company)	23	1.9

Table 2: Failure to Analyse Risk Type

The data in **Table 2** shows five categories that were the most spoken about as possible risks in Mopani. The form of communication spoken about most is effects on current and future

generations of workers (causing or being perceived as harmful to old and new employees) AV.FR being 9.3 and the least is this is 'potentially fatal (could lead to closure of the company)' (AV.FR = 1.9) (See **Table 2)**.

4.2.2.2 Failure to develop procedures for shaping the dialogue

Mopani does not consider the need for risk communication that ought to be thoroughly prepared. There are no steps, for instance, taken to precisely identify: the stakeholders in the issue, their concerns and problems, the possible conflicts and their potential repercussions. Without these, Mopani has selected inappropriate processes and means of communication.

4.2.2.3 Failure to perform a trust audit

Most of the times, Mopani tends to ignore communication evaluation questions that ought to be used to explore how the company is seen by those critical groups, precisely the unions and employees.

4.2.2.4 Failure to address communication core risk

Risk communication is an integral part of the risk assessment process in a firm. Most of the times, Mopani, has ignored the processes of communication among key stakeholders who ought to benefit from the message, including those who are potentially at risk from the message. There seems to be no goal of risk communication to allow all stakeholders to have a common understanding of what has to be communicated.

4.2.2.5 Failure to address core risk communication topics

Union leaders and some managers had observed that Mopani had not been keen to explain communication risk topics to its employees and the public, especially for major public issues such as job losses. The mention in the press of Glencore agreeing a US$1.5bn sale of Mopani to the Zambian Government in 2021, an announcement by the Chief Executive Officer in a meeting with union leaders that Commodities trader and miner Glencore through its subsidiary Carlisa Investments had signed an agreement with Zambian's mining investment arm ZCCM-IH to transfer Carlisa's 90% interest in Mopani Copper Mines Plc in a deal worth $1.5bn did provoke emotional arguments — not only about the potential hazards of job losses but also about how the message

was explained to stakeholders, including the contractors, suppliers and related industry groups, the unions, the media, business associations, interested groups, and individual citizens. One manager pointed out this omission.

Ongoing reciprocal communication among all interested parties has not been an integral part of the risk management process by the board in this firm.

Senior Manager 4

4.2.2.5 Failure to describe the risks

While Mopani has been communicating internally and externally, the different risk perspectives affecting a wide range of its stakeholders have not been determined. Risk communication has not served to:

a) Raise awareness of what is happening and what will clearly happen;

b) Encourage protective behaviour and particularly among those who may get affected by some action or policy change;

c) Inform stakeholders to promote acceptance of risks and management measures;

d) Inform employees on how to behave during events or management change;

e) Reassure stakeholders including the government, business partners and related industry groups, the union, the media, professional organisations, interested groups, and individual citizens (to reduce anxiety or 'manage' outrage);

f) Improve relationships (build trust, cooperation, networks);

g) Enable mutual dialogue and understanding on proposed changes or actions;

h) Involve actors in decision making.

One union official lamented about the failure to describe the risks when Glencore announced in January 2021 that its subsidiary, Carlisa Investments Corp. (Carlisa), in which Glencore holds 81.2 percent of the shares, had signed an agreement with ZCCM Investments Holding plc (ZCCM-IH)

to transfer its 90 percent interest in Mopani Copper Mines plc (Mopani) to ZCCM-IH, the owner of the remaining 10 percent interest in Mopani, for US$1 plus the Transaction Debt of $1.5 bn.

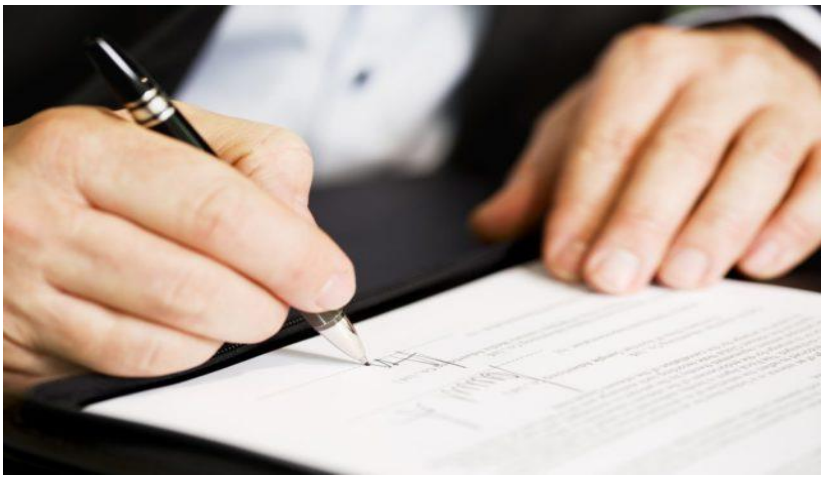


Figure 2: Signing the sale agreement

He had this to say…..

These are the days when it was possible to take a 'we know best' approach… Things did not happen as we expected… simply informing the public that a risk has been identified, telling people not to worry, about the sale and stating what was intended to be done about it, would have quelled the apprehensions from miners.

A senior manager made the following observation:

The public today no longer automatically acquiesce to authority and now demand a greater role in decision-making…opening up a route for better decision-making and stakeholder involvement, is no small undertaking ….

4.3 What counts from the point of view of Mopani management and workers representatives as corporate communication reputation risks based on the current corporate communication practices?

Respondents ranked what they considered should count as corporate communication reputation risks based on the current corporate communication practices. Communication was expected to embrace the following:

a) Ensuring that stakeholders had access to information that was dependable
b) Ensuring that stakeholders had access to information that was credible
c) Good/clear communication
d) Information that offered mutual benefits
e) Information that demonstrated openness
f) Accurate information was provided
g) information that could be trusted and presented with honesty
h) Information that was free from contradictory messages from other sources.

Data in Table 3 shows eight categories that were the most spoken about as to what counts from the point of view of Mopani management and workers representatives as corporate communication reputation risks based on the current corporate communication practices. Dependability and Credibility had higher AV.FRs than accessibility and Good/clear communication (See Table 3).

Counts of Corporate Communication Reputation Risks	***A.FR***	***AV.FR***
Ensuring that stakeholders had access to information that was dependable	81	7.3
Ensuring that stakeholders had access to information that was credible	79	6.5
Good/clear communication	78	6.2
Information that offered mutual benefits	26	2.2
Information that demonstrated openness	59	4.9

Accurate information was provided	36	3.0
Information that could be trusted and presented with honesty	28	2.4
Information that was free from contradictory messages from other sources.	57	4.75

Table 3: Corporate Communication Reputation Risks

The managers and union members had identified a number of other corporate Communication Reputation Risks. Communication research suggests that risk communication, especially messages or information, ought to be easily understood when the risk communicator not only incorporates language familiar to the recipients but also genuinely respects and incorporates the views or the target audience. This perspective suggests that effective risk communication which counts should be dependable, credible and good/clear.

The following testimonies point to the need to consider what counts in risk communication:

Establishing and Recognizing Credibility

A trade unionist emphasised the need for credibility

Lack of credibility alters the communication process by adding distrust and acrimony.

Another trade unionist pointed out accuracy as one that must count

The most important factors detracting from the credibility of a risk message relate to the accuracy of the message and the legitimacy of the process by which its contents were determined, as perceived by the recipients.

Contradictory messages from other sources were noted as critical and a manager observed:

The perceived accuracy of a message in Mopani is hampered by the real or perceived advocacy of a position which is not consistent with a careful assessment of the facts. There are many instances when there is misrepresentation of facts and we have seen this in previous statements or positions that do not support the current message….When such communication has been made,

we have experienced a flood of customers asking for immediate payment for services…they say we are not there as yet in business.

Senior Manager 6

Mopani lacks engagement on active social channels to diffuse what goes out in real time and this makes them fail to provide accurate information …and they fail to monitor online activity which have the potential to negatively affect the company's reputation.

Trade Union Official

We have a weak internal coordination which is not open to stakeholders….this to me is major source of reputational risk… This poor coordination of the decisions made by different units and functions is killing us and our customers.

Senior manager 8

Risk communication, specifically corporate communication, can be fraught with numerous cultural ad organisational issues that can have both negative and positive impacts on the interpretability of messages, depending on the cultural and linguistic diversity and perceptions of the at-risk population. The examples given in this section are indicative of the nature and kind of complexities of wat counts in Mopani as risk communication and can contribute to numerous consequences.

4.4 Mitigating Corporate Communication Reputation Risks for Mopani

How can corporate communication reputation risks be managed to mitigate reputation risk for Mopani? Communication reputation risks mitigation was seen as an integral part of communication, especially when looking at the risk assessment process. There were notable steps and activities which were identified and these included the need to have well-defined and followed processes of communication among the main stakeholders. Overall, the communication reputation risks mitigation process ought to be designed to be iterative and to inform the risk assessment and risk management decisions. In this study, risk management steps and measures to mitigate reputation risk management for Mopani were identified. The researcher first presents risk management steps before the measures.

4.4.1 Reputation Risk Management Steps

Reputation risk management is influenced by the culture, processes and institutional structures. The role of reputation risk management is to identify potential risks, reduce the chances of those risks becoming reality, and to reduce the size of incidents if risks do turn into reality. The respondents were concerned with those reputation risks, which have negative events and tend to diminish the opinions that stakeholders have of Mopani and therefore stakeholders' develop willingness not to give their support to what is communicated to them. As a result, respondents saw the need to have steps to be followed in communication. Eleven steps emerged in the interviews and focus group discussion, as outlined in the table below:

Risk Management Step	**Risk Communication Task**
Initiation of communication with representatives	• Identify stakeholders • Consult with stakeholders in defining scope of issue
Apologise to the public for what happened	• Humility
Preliminary analysis	• Develop stakeholder analysis for ongoing verification and refinement
Risk estimation	• Discussion of source, exposure issues • Communication of results with stakeholders • Assess changes in knowledge/perception in light of new information
Risk evaluation	• Elicit stakeholder perceptions of the risks and benefits, and the reasons for these, if possible • Assess stakeholder acceptability of the risk
Risk control	• Consult with stakeholders to gain input into identifying and evaluating control options • Inform stakeholders of chosen risk control and financing strategies • Inform stakeholders of benefits, costs, and any new risks associated with proposed control options • Evaluate acceptance of control options and residual risks • Determine if risk trade-offs might be possible
Implementation (Action)	• Communication of risk control decision and implementation
Accept responsibility	• Taking ownership of corporate behaviour and the consequences of that behaviour
Monitoring	• Ensure implementation of communication strategies

	• Monitor changes in needs, issues, and concerns of existing or new stakeholders
Thoughtful, authentic, direct communication to both internal and external stakeholders to rebuild trust and establish an open culture	• Communicating authentically requires being honest, open and thoughtful. • Calls for listening and responding to what is heard being spoken by both internal and external stakeholders • Recognising excellence • Empowering employees to choose their position • Give employees a voice in their own job design • Communicating often • Facilitate whole-person growth • Impacting of Trust on the Bottom Line in messaging
Taking high-profile actions that change policies and procedures to ensure this will never happen again	• Establish the root cause before taking any decision • Enforce a strict disciplinary code without partiality • Change personnel where necessary

Table 4: Risk Management and communication

Table 4 shows eleven categories that were the most spoken about as to what steps could be followed by Mopani management for communication reputation risks to be managed effectively. There was more emphasis on risk estimation, thoughtful, authentic, direct communication to both internal and external stakeholders to rebuild trust and establish an open culture. There was less emphasis on taking high-profile actions that change policies and procedures to ensure this will never happen again, and initiation of communication with representatives as shown by A.FR and AV.FR indices.

Risk Management Steps	***A.FR***	***AV.FR***
1) Initiation of communication with representatives	47	3.9
2) Preliminary analysis	62	5.2
3) Risk estimation	88	7.4
4) Risk evaluation	57	4.9
5) Risk control	48	4.0
6) Implementation (Action)	55	4.7

7) Monitoring	78	6.6
8) Thoughtful, authentic, direct communication to both internal stakeholders to rebuild trust and establish an open culture	85	7.1
9) Apologies to the public for what happened	46	3.10
10) Accept responsibility	77	6.5
11) Take high-profile actions that change policies and procedures to ensure this will never happen again	44	3.8

Table 5: Risk Management Steps indices

4.4.2 Measures to Mitigate Reputation Risks

It was evident from the study that the respondents desired both the board and management to demonstrate appreciation of their company's reputation. They felt the need for Mopani to have a strong positive reputation. Following the bad publicity which had been happening before and during the study, the respondents believed that risk reputation mitigation in Mopani would require the exchange of real-time information, advice and opinions between experts and staff as well as customers facing threats to their economic or social well-being.

In order to mitigate reputation risks, respondents noted the following as being essential; analysing reputation risk types and making reputational risk part of strategy, planning, control processes of communication, understanding all actions that could affect public perception, understanding stakeholder expectations while developing procedures for shaping dialogue, focussing on a positive image, creating response and contingency plans, addressing core risk communication barriers and topics.

Two out of five measures addressing core risk communication barriers and topics as well as understanding stakeholder expectations while developing procedures for shaping dialogue, were given much prominence to address communication risk reputation whereas, focussing on a positive image and creating response and contingency plans were given the least prominence in the discussion as shown by A.FR and AV.FR indices (see Table 6).

Measures to Mitigate Reputation Risks	*A.FR*	*AV.FR*
Analysing reputation risk types and making reputational risk part of strategy,	58	4.8
Planning, control processes of communication,	67	5.7
Understanding all actions that could affect public perception,	57	4.7
Understanding stakeholder expectations while developing procedures for shaping dialogue,	85	7.1
Focussing on a positive image	46	3.10
Creating response and contingency plans	35	2.11
Addressing core risk communication barriers and topics	78	6.6

Table 6: Measures to Mitigate Reputation Risks

4.5 Summary of Findings

There are seven distinct forms of communication that Mopani employs and the forms of communication spoken about most is static and dynamic business communication which had AV.FR of 8.1. While Mopani uses the seven forms of communication, the Sources of Corporate Communication Failures Leading to reputation Risks are failure to analyse the risk type, failure to develop procedures for shaping the dialogue, failure to perform a trust audit, failure to address the core risk, failure to address core risk communication topics, failure to describe the risks and failure to compare risks. On what counts from the point of view of Mopani management and workers representatives as corporate communication reputation risks based on the current corporate communication practices, respondents expected Mopani to communicate ensuring that stakeholders had access to information that was dependable, credible, Good/clear communication, offered mutual benefits, demonstrated openness, was accurate, and could be trusted and presented with honesty, free from contradictory messages from other sources. There are notable steps and activities that could be followed to mitigate communication reputation risk and these included the need to have well defined and followed processes of communication among the stakeholders. Further, the following measures were considered as essential; analysing reputation risk types and making reputational risk part of strategy, planning, control processes of communication,

understanding all actions that could affect public perception, understanding stakeholder expectations while developing procedures for shaping dialogue, focussing on a positive image, creating response and contingency plans, addressing core risk communication barriers and topics. Overall, a communication cycle embracing all these measures could mitigate communication reputation risk in Mopani.

CHAPTER FIVE

DISCUSSION AND CONCLUSION

5.1 Introduction

In this chapter, the researcher delves into the meaning, importance and relevance of the results. It focuses on explaining and evaluating what was found, showing how it relates to previous research and making an argument in support of the overall conclusion that follows. The limitations, significances policy and research implications (as recommendations) form part of this chapter.

5.2 Meaning of the findings

The study has shown that the risk communicator does not present information in language and concepts that recipients already understand, that use magnitudes common in ordinary experience, and that are not sensitive to the psychological needs of the recipients and this has been shown in previous research (Davis et. al., 1986; Davis, 1987; Crouch and Wilson, 1982; Deisler, 1988). Much has been written about the intuitive properties of probabilistic events following communication in firms and how they differ from probability theory (Fischhoff et. al., 1981a,b). These include the "communicator's fallacy" and the tendency to impose information without evaluating them (Fischhoff, 1985, a,b). This could be part of the reasons for the apprehensions at Mopani. Research has proposed the need for designers of risk messages to be wary of "framing effects"—differences that can result from the way information is presented.

Insensitivity to Psychological Needs of the Recipient is one aspect that came out in the study. Factors influencing understandability intermingle with certain psychological components of decision making. Motivational factors can be involved. For example, it may be difficult to determine whether the intended recipients have not understood the message or whether they have understood but decided, for whatever reason, not to heed its contents. People may want simple yes-or-no answers, and they may want to know what they as individuals should do. When expecting information in such a format, they are likely to have trouble understanding information presented in some other format. The first image people receive about a problem also tends to be the strongest and longest lasting (Dickson, 1984; 1987). If they make up their minds on the basis

of that image, it will be hard to get them to change. This explains the workplace conflict that is seen at Mopani.

Research, just like this study, has shown that there is a trend of communicating on the basis of incomplete information. The poor quality of relevant information is also often involved in pressing issues (Sharlin, 1987:192). The risk communicator may often feel as if the world wants to know definitive answers to questions about which he or she has no adequate information. External demands have shown that they can also force an organisation to make statements on the basis of limited data.

We should not forget factors affecting the success of risk communication that emerged in this study. The factors that affect the success of risk communication efforts, irrespective of the criteria for judgment, can be considered in the context of the components of the communication process. Studies of the risk messenger (source) have focused on the issue of trust and, not surprisingly, reveal that the effectiveness of communication increases as trust in the communicator increases. This trust can be related to the degree of expertise of the communicator but more often is determined by other factors such as the messenger's perceived objectivity or social class and the accuracy of previous communications by this messenger or other messengers representing the same organisation. The content and form of the message are also critical, and it has been demonstrated that the same risk expressed or framed in different ways can have different impacts. Furthermore, a number of factors come into play if the risk is presented in comparison to other risks, a communication strategy that is often employed.

The channel of communication is also an important variable in the communication process. Survey researchers have examined the relative credibility of various channels, including print media, radio and television, magazines, and advertising, and have found differences in the degree of trust people have in each. These differences depend not only on the class of channel but also on the specific representative of that class.

Lastly, the perception of the recipient is critical to the process and is an aspect of risk communication that has been studied intensively. This research has clearly shown that this perception depends both on the way that humans tend to internalize knowledge and on the background of the information recipient. For example, a scientist may perceive risk as a specific

quantity and compare risks based on a quantitative approach (e.g., a risk of one in a million is much lower than a risk of one in a thousand).

In the main, research to date has focused on understanding individual differences in risk perception and on the interactions between sources and recipients. In recent years, just like this study, however, increasing attention has been paid to the social context in which risk communication is performed. Research in this area has led to a greater awareness of the socio-cultural factors that affect the transmission of risk information. These factors as seen in Mopani include political and socio-economic characteristics of populations as well as the structure and history of mining communities that must deal with risk concerns. For example, Mopani employees react quite differently each time their jobs feel threatened even by positive policy changes.

Political science and risk communication scholars have identified a number of factors that relate to trust, including confidence in the organisation's preparedness, honesty, willingness to disclose information, dedication and caring. Personal experience informs perceptions of trust and which organisations the public deems trustworthy. These factors can be divided into three broad categories: (1) Public perceptions of the organisation; (2) Personal experience and (3) Trustworthy organisations (Covello et. al., 1987a,b).

People, like employees at Mopani, naturally want to see their views affect the outcome, and they may have difficulty differentiating the risk communication process from the risk management process. The American political culture puts a premium on procedures that offer a wide variety of interest groups and citizens the opportunity to participate in decision making (Melnick, 1988).

Lack of credibility has shown in research that it alters the communication process by adding distrust and acrimony. The most important factors detracting from the credibility of a risk message relate to the accuracy of the message and the legitimacy of the process by which its contents were determined, as perceived by the recipients. The perceived accuracy of a message is hampered by the following: real or perceived advocacy of a position not consistent with a careful assessment of the facts; reputation for deceit, misrepresentation, or coercion; previous statements or positions that do not support the current message; self-serving framing of messages; contradictory messages from other sources; and actual or perceived professional incompetence and impropriety. The perceived legitimacy of the process by which the contents of the message were determined depends

on the following: legal standing, justification of the communication program, access of affected parties to the decision-making process, and fair review of conflicting claims.

All these point to the need for improvement of risk communication in Mopani as it requires that communicators who disseminate risk messages become simply more deliberate in their communication efforts. At their best, risk communication efforts can be expected to affect the risk management process itself. Considerations of risk communication might, for example, determine what kinds of analyses of risks and benefits are performed, how risk assessments are summarized, what options are explored, and what people are consulted in exploring possible courses of action.

From the findings, risk communication requires its own specialized expertise and deliberate planning and evaluation. Senior managers in Mopani need to devote attention and time to managing risk communication efforts per se. It is a mistake to simply consider risk communication to be an add-on activity for either scientific or public affairs staffs; both elements should be involved. There are clear dangers if risk messages are formulated ad hoc by public relations personnel in isolation from available technical expertise; neither can they be prepared by risk analysts as a casual extension of their analytic duties.

A number of broad themes are apparent in the extended list of what could be considered, that communication efforts should be more systematically oriented to specified audiences and that openness is the surest policy. Both the management of the process of formulating risk messages and the content of risk messages should be systematically oriented to the intended audience. The most effective risk messages are those that quite self-consciously address the audience's perspectives and concerns. Similarly, the best procedures for formulating risk messages have been those that involved interactions with recipients and that elicited recipients' perceptions and needs.

Much recent concern about risk communication has centred on questions of message content. Failures have frequently been attributed to the inability of the audience to comprehend complex technical issues and to the tendency of risk messages to be badly written. This view would lead one to seek solutions in the design of better risk messages themselves.

There are two basic reasons for the researcher’s emphasis on process. Firstly, when lessons about message content are identified, the operational question becomes one of ensuring that those lessons

are systematically followed. Procedural safeguards provide the best assurance of routine compliance. Secondly, and more important, it is increasingly clear that content and process are not easily separated, particularly on the crucial matter of appearing credible. If recipients believe the process is flawed—for example, if the communicating organisation is known to ignore or reject certain facts, viewpoints, or options—they are likely to doubt the message, even if it is in fact, technically competent.

What has been learnt in this study is that assessment of the audience is critical. As noted above, a source organisation should, before it initiates risk communication, set realistic goals; it should make a deliberate effort to formulate its communication objectives, identify intended audiences, consider alternative communication strategies, and assess the likely usefulness of a message to the audience. Effective risk communication involves specialized knowledge of, and when feasible interaction with, the intended target audience, an understanding of media practices, and an appreciation of the role of other intermediaries in relaying and translating messages. Those who assess risks and risk control options within an organisation are not usually experienced in these areas.

As soon as Mopani's risk communication objective is established, analysis of and interaction with the target community, or its representatives, should commence; deliberate audience research is important. Ideally, an audience profile should be compiled that describes the nature of the members of the audience and gives some idea of whom they trust, what they believe, and what concerns and worries motivate their actions. Focus groups, surveys using representative sample techniques, and demographic studies may be helpful in compiling the profile. Available time and resources do not always permit the compilation of a detailed profile, but the risk manager should realize that risk communication will suffer to the extent that the audience is mischaracterized. The results of such audience research should be made public in a timely manner. Failure to do so could be responsible for undermining the apparent openness of Mopani.

Specific knowledge of the intended target groups permits intelligent segmentation of the audience, another key to effective communication. A uniform message will have varying effects on different individuals. Audience segmentation is useful both to customize the message and in the choice of the most effective communication channels. Risk communicators need to be aware that individuals

may prefer to use different channels for different aspects of their decision-making process. Some channels, for example, may be best for conveying general knowledge but less reliable for assessing whether individuals believe a risk is or is not something to be worried about. Risk managers in Mopani should expect those who prepare risk messages to construct a communication plan that clearly links the choice of channel and customized messages to an understanding of audience segments and that links the definition of audience segments to an objective understanding of the audience population.

The risk message should be understandable to the target audience. When there is doubt about the ability of the audience to absorb technical material, little would be lost by facilitating basic technical training for the audience. Carefully chosen, vivid, concrete images and the use of personalized examples can help the audience to understand the subject risk.

5.3 Recommendations

There are policy and research recommendations arising from the data presented by the research participants, namely the management officials from Mopani and the union executives. Considering that no study of a similar nature has been done in Zambia or indeed globally, the recommendations were drawn from the central themes presented by the research participants during the interviews and the focus group discussion. These policy and research recommendations are presented below:

5.3.1 For research

Future research should consider undertaking a quantitative study that could be comparative. Future research should take a longitudinal approach. A longitudinal study is recommended as it would address not only a year's prevalence of factors of communication reputation risks but an ongoing prevalence. In this way, the longitudinal study would help in looking for communication variations and issues prompting communication.

5.3.2 For policy and practice

It is recommended that the risk management reputation cycle that has been proposed is put in place and this is because managing reputational risk is not an extraordinarily expensive undertaking that will require years to implement. At most, Mopani being a well-managed firm, many of the

elements of communication are already in place in disparate parts of the firm. The additional costs of installing and using the new tools described above to identify risks and design responses are manageable. The identified risks and measures could be welded in form of a cycle or a framework to mitigate communication risks and should embrace the following elements as shown in Figure 3 below.

a) Assessing and describe the risks.
b) Defining risk management steps.
c) Addressing core risk communication barriers and topics.
d) Conjuring ideal messages targeting each stakeholder.
e) Perception of those at risk or affected and perform a trust audit; and
f) Developing procedures for shaping the dialogue and selecting risk communication strategies.

This cycle for managing reputational risk, as proposed by Mopani management officials and union executives during the interviews and focus group discussions, will facilitate understanding of factors that determine reputational risk and enable Mopani to take appropriate actions to address them.

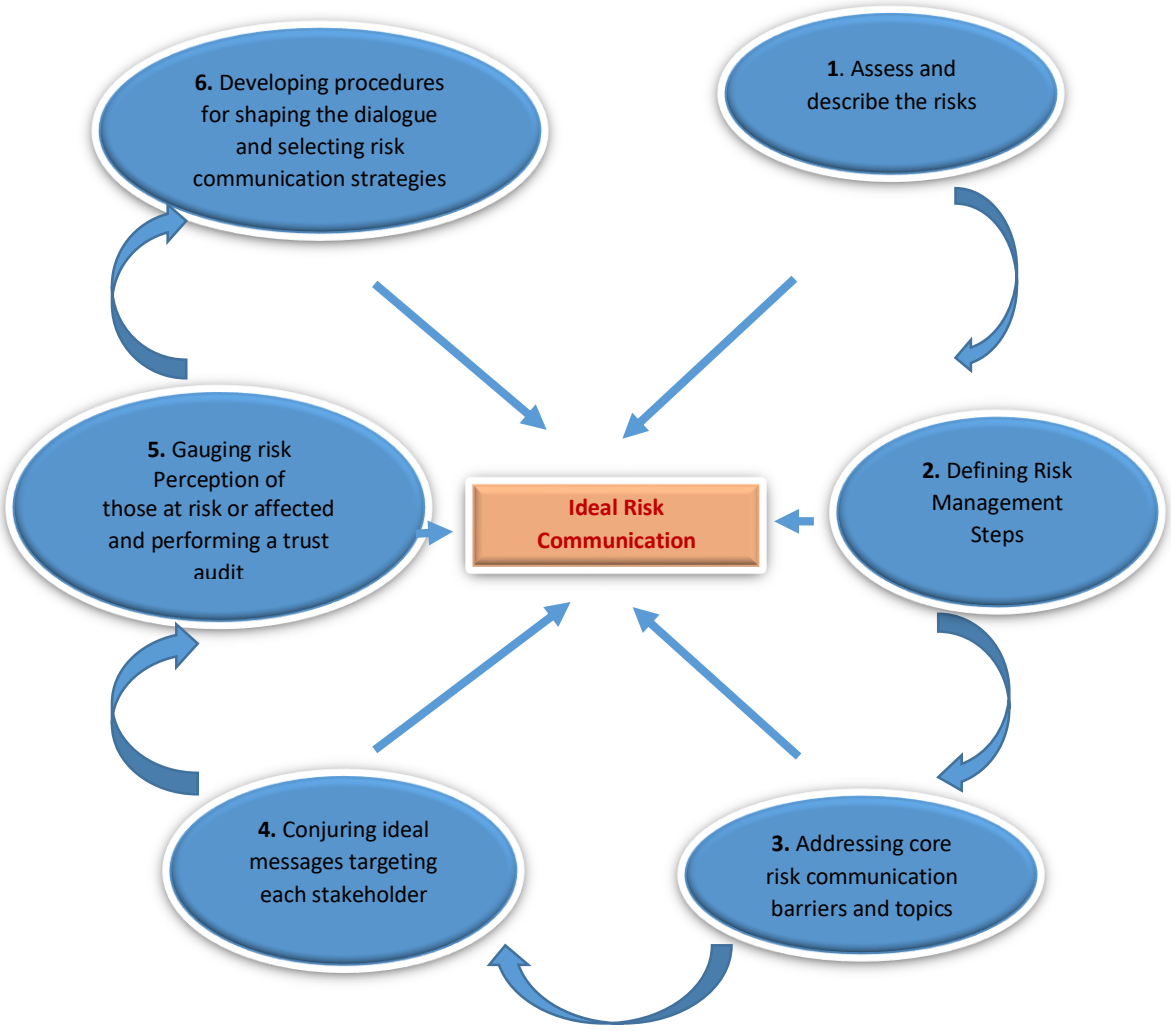


Figure 3: The Risk Management Cycle to Mitigate Communication Risks

5.4 Conclusion

The veracity of today's reputational risks at Mopani is a consequence of six Communication problems; Lack of depth, Conflicting contextual information, Missing empathy in communication relating to staff welfare, communication that triggers anxiety, communication issue and assuming unearned trust from external stakeholders and internal stakeholders. If these factors are taken into consideration together with the performance appraisal system, the potential of being a good firm will be guaranteed. The strategies to embrace the six areas should include corporate reality, corporate brand promise, corporate culture, corporate communication as well as customer and

stakeholder perception. There is no doubt that reputation mitigation using the suggested model will play an increasingly important role in all decisions. This study has established the need for aligning gaps in corporate communication. Six steps embracing mitigation areas should be targeted. This is a key in strategic management as responsibility of senior managers. To finalize this research, it is worth noting that organisational communication is a key element for the effective development of the productive activities of any company, which is configured in a positive way if the different variables that significantly affect this are identified and analysed to establish a communicational structure according to the needs and requirements of Mopani.

REFERENCES

Abelson, R., and A. Levi. (1985). Decision making and decision theory. In Handbook of Social Psychology, 3d ed., G. Lindzey, editor; and E. Aronson, editor. , eds. New York: Random House.

Ackerman, B.A., and W. T. Hassler. (1977). Clean Coal, Dirty Air. New Haven, Conn.: Yale University Press.

Adams, C. (2002).Internal organisational factors influencing corporate social and ethical reporting: beyond current theorising. Accounting, Auditing and Accountability Journal, Vol. 15 No. 2, pp. 223-50.

Adams, C., Coutts, A. and Harte, G. (1995).Corporate equal opportunities (non-) disclosure. British Accounting Review, Vol. 27 No. 2, pp. 87-108.

Alan, B. (2004). Social Research Methods. New York: Oxford University Press.

Alexander, C. (1999).On the nature of the reputational penalty for corporate crime: evidence. Journal of Law and Economics, Vol. 42 No. 1, pp. 489-526.

Ali, F., Zhou, Y., Hussain, K., Nair: K., and Ragavan, N. A. (2016). The effect of Malaysian public universities' service quality on international student satisfaction, institutional image and loyalty. Emerald Group Publishing Limited.

Allen, E., and Seaman, C. A. (2007). Likert Scales and Data Analyses. Quality Progress, 40, 64-65.

Allen, F.W. (1987). Towards a holistic appreciation of risk: The challenge for communicators and policymakers. Science, Technology, and Human Values 12(3&4):138–143.

Anand, Sandip and Ibha Kumar (2008) Integration of G-Branding in Corporate Communication Strategy: An Empirical Investigation, Paper Presented in the Sixth AIMS International Conference on Management, p.28-31.

Andem, I. (2014). Managing reputational risk and situational crisis in higher institutions of higher learning. New Castle: Wilmington University.

AON (2007). Economist Intelligence Unit (EIU), Corporate Reputation – Not Worth Risking.

AON (2012). Monitoring reputation performance in an interdependent world. Aon Oxford Metrica Reputation Review, available at: www.oxfordmetrica.com/Site.aspx (accessed 15 February 2013).

Appelbaum, P.S., C. W. Lidz, and A. Meisel. (1987). Informed Consent: Legal Theory and Clinical Practice. New York: Oxford University Press.

Aries, P. (1974). Western Attitudes Toward Death. Baltimore, Md.: Johns Hopkins University Press.

Arrow, K.J. (1982). Risk perception in psychology and economics. Economic Inquiry 20(1):1–9.

Arvidson, Susanne (2012) The Corporate Communication Process between Listed Companies and Financial Analysts: A Focus on Trends and Challenges, Corporate Communication: An International Journal, 17(2): 98-112.

Ashford, N.A., C. W. Ryan, and C. C. Caldart. (1983). A hard look at federal regulation of formaldehyde: A departure from reasoned decision making. Harvard Environmental Law Review 7:297–370.

Asika, A. (1991). Research Methodology in Behavioural Sciences. Lagos: Longman Nigeria.

Association of Governing Boards of Universities and Colleges; United Educators. (2014). A wake-up call: Enterprise risk management at colleges and universities today. Retrieved 10 11, 2019, from http://agb.org/reports/2014/wake-call-enterprise-risk-management-colleges-and-universities today

Atkins, D., Drennan, L., and Bates, I. (2006). Reputational risk: a question of trust. London: Lessons Professional Publishing Ltd.

Atkinson, S.E., T. D. Crocker, and R. G. Murdock. (1985). Have priors in aggregate air pollution epidemiology dictated posteriors? Journal of Urban Economics 17:319–334.

Aula, P. (2010). "Social media, reputation risk and ambient publicity management", Strategy & Leadership, Vol. 38 Iss: 6 pp. 43 - 49

Aven, T., and Renn, O. (2009). On risk defined as an event where the outcome is Uncertain. Journal of Risk Research, 1-11.

Baker, E. (2019). Are Universities and Colleges doing enough to manage reputational risks. North Carolina: Poole College of Management.

Balmer, J. M. T. (1997) Corporate Identity: Past, Present and Future, International Centre for Corporate Identity Studies, Working Paper Series.

Balmer, J. M. T. and Wilson, A. (1998) Corporate Identity: There is more to it Than Meets the Eye, International Studies of Management and Organisation, 28(3): 12-31.

Balmer, J., and Soenen, G. (1999). The acid test of corporate identity management. Journal of Marketing Management, 69-92.

Banco Santander. Public Relations Review, Vol. 35, No. 4,: 353-360.

Bandura, A. (1978). The self-system in reciprocal determinism. American Psychologist (April):344–358.

Banik, G. C. (2002) DR Issue/Disinvestment – Role of Corporate Communication, Journal of Communication Studies, 1(3), MC National Journalism University, Bhopal, India.

Barkdoll, G.L. (1983). Involving constituents in agency priority setting: A case study. Evaluation and Program Planning 6:31–37. [PubMed]

Barksdale, Karl and Michael Rutter (1999) Corporate View: Corporate Communication, Level 2, Thomson South-Western.

Barnett, M., Jermier, J., and Lafferty, B. (2006). Corporate reputation: the definitional landscape. Corporate Reputation Review, 26-38.

Bartlett, J. (1980). Familiar Quotations, 15th ed. Boston: Little, Brown.

Basdeo, D. K., Smith, K.G., Grimm, C.M., Rindova, V.P. and Derfus: J. (2006).The impact of market actions on firm reputation. Strategic Management Journal, Vol. 27, pp. 1205-1219.

Baucus, M.S. (1995).Commentary: halo-adjusted residuals – prolonging the life of a terminally ill measure of corporate social performance. Business and Society, Vol. 34 No. 2, pp. 227-35.

Beatty, R.P. and Ritter, J.R. (1986).Investment banking, reputation and the underpricing of initial public offerings. Journal of Financial Economics, Vol. 15, pp. 213-32.

Bebbington, J. (1997).Engagement, education and sustainability: a review essay on environmental accounting. Accounting, Auditing and Accountability Journal, Vol. 10 No. 3, pp. 365-81.

Bebbington, J., Larrinaga, C., and Moneva, J.M. (2008). Corporate social reporting and reputation risk management Accounting, Auditing and Accountability Journal. 21(3): 337-361.

Belasen, A. T. (2007). The Theory and Practice of Corporate Communication: A Competing Values Perspective, Sage Publications, C.A.

Benoit, W. L. (1995), Accounts, Excuses and Apologies: A Theory of Image Restoration Strategies, State University of New York Press, New York, NY.

Berreth, D. (1987). Presentation to National Research Council Committee on Risk Perception and Communication meeting, Washington, D.C., November 17, 1987.

Beyth-Marom, R. (1982). How probable is probable? Journal of Forecasting 1:257–269.

Bhagat, S. Bizjak, J. and Coles, J. (1998).The shareholder wealth implications of corporate lawsuits. Financial Management, Vol. 27 No. 4, pp. 5-27.

Biell, L. and Muller, A. (2013).Sudden crash or long torture: the timing of market reactions to operational loss events. Journal of Banking and Finance, Vol. 37 No. 7, pp. 2628-2638.

Blackstone, T., and Hadley, R. (2013). A survey on Student Protest in a British University: Some Comparisons with American. Chicago: The University of Chicago Press Books.

Borenstein, S. and Zimmerman, M. (1988).Market incentives for safe commercial airline operation. American Economic Review, Vol. 78 No. 5, pp. 913-935.

Breslow, L., S. Brown, and J. van Ryzin. (1986). Letter. Science 234(4779):923. [PubMed]

Brewer, A., and Walker, I. (2011). Risk management in a university environment. Journal of Business Continuity and Emergency Planning.

Brickman, R., S. Jasanoff, and T. Ilgen. (1985). Controlling Chemicals: The Politics of Regulation in Europe and the United States. Ithaca, N.Y.: Cornell University Press.

Bromley, D. (2002).Comparing corporate reputations: league tables, quotients, benchmarks, or case studies?. Corporate Reputation Review, Vol. 5 No. 1, pp. 35-50.

Brooks, D.W. (2010).Creating a risk-aware culture. In Fraser, J.R.S. and Simkins, B.J. (Eds), Enterprise Risk Management: Today's Leading Research and Best Practices for Tomorrow's Executives, John Wiley and Sons, Inc, Hoboken, New Jersey.

Broome, T.H. (1986). The slippery ethics of engineering. The Washington Post, December 28:D3a.

Brown, G. (1987). The outlook for a new pesticides law. EPA Journal 13(4): 35– 36.

Brown, J. D. (2011). SHIKEN: JALT Testing and Evaluation SIG Newsletter. 15(1) 10-14.

Buhr, N. (1998).Environmental performance, legislation and annual report disclosure: the case of acid rain and Falconbridge. Accounting, Auditing and Accountability Journal, Vol. 11 No. 2, pp. 163-90.

Burnham, D. (1976). Energy Agency Data Termed Misleading. New York Times, September 30:A13.

Business Dictionary. (2019). Businessdictionary.com. Retrieved from Online Business Dictionary: http://www.BusinessDictionary.com

Calderon, and Pero. (2013). Examining the maturity of enterprise risk management initiatives in colleges and universities. Internal Audit, 19-28.

Campbell, G., and K. O. Ott. (1979). Statistical evaluation of major human errors during the development of new technological systems. Nuclear Science and Engineering 71:267–279.

Casado, A., Pelaez, J., and Cardona, J. (2014). Managing corporate reputation: a perspective on the Spanish market. Corporate Reputation Review, 46-63.

Cassidy, D., Goldstein, L., Johnson, S. L., Mattie, J. A., and James E. Morley, J. (2001). Developing a strategy to manage enterprise wide risk in higher education. Technical report, National Association of College and University Business Officers (NACUBO) and Price water house Coopers.

CEA (2007), Solvency II Glossary, Comité Européen des Assurances (CEA) and Groupe Consultatif Actuariel Europeen, Brussels, available at: http://ec.europa.eu/internal_market/insurance/docs/solvency/impactassess/annex-c08d_en.pdf (accessed 20 November 2012).

Centko, J. (2017). A Report card for risk management in higher education. Fargo: North Dakota State University.

Chaiken, S. (1980). Heuristic versus systematic information processing and the use of source versus message cues in persuasion. Journal of Personality and Social Psychology 39(5):752–766.

Chakravarthy, J. , deHaan, E. and Rajgopal, S. (2014).Reputation repair after a serious restatement. The Accounting Review, Vol. 89 No. 4, pp. 1329-1363.

Chalmers, K. and Godfrey, J.M. (2004).Reputation costs: the impetus for voluntary derivative financial instrument reporting. Accounting, Organisations and Society, Vol. 29 No. 2, pp. 95-125.

Chapman, R. J. (2006). Simple Tools and Techniques for Enterprise Risk Management.

Choy, L. T. (2014). The strengths and weaknesses of research methodology: Comparison and complimentary between qualitative and quantitative approaches. Journal of Humanities and Social Science, 19(4), 99-104. Retrieved from http://www.iosrjournals.org/iosr-jhss/papers/Vol19-issue4/Version-3/N0194399104.pdf.

Chun, R. (2005). Corporate reputation: Meaning and measurement. International Journal of management Review, 91-109.

Chun, R., and Davies, G. (2006). The Influences of corporate character on customers and employees: exploring similarities and differences. Journal of Academy of Marketing Science, 138-146.

Cialdini, R.B. (1984). Influence: How and Why People Agree to Things. New York: Morrow.

Clardy, A. (2012).Organisational reputation: issues in conceptualization and measurement. Corporate Reputation Review, Vol. 15 No. 4, pp. 285-303.

Coetzee, and Lubbe. (2013). The risk maturity of South African private and public sector organisations. Southern African journal of accountability and auditing research, 45-56.

Cohen, J.L. (1985). Strategy or identity: New theoretical paradigms and contemporary social movements. Social Research 52:663–716.

Cohen, L., Manion, L., and Morrison, K. (2007). Research Methods in Education. British Journal of education studies, 469-470.

Conference Board. (2007). Reputation risk: a corporate governance perspective. Retrieved 12 15, 2019, from www.conference-board.org/

Coombs, W., Timothy and Sherry, J., Holladay (2011) Managing Corporate Social Responsibility: A Communication Approach, Wiley-Blackwell.

Coombs, W.T. (2007).Protecting organisation reputations during a crisis: the development and application of situational crisis communication theory. Corporate Reputation Review, Vol. 10 No. 3, pp. 163-176.

Cooper, D. R., & Emory, C. W. (1994). Business Research Methods (5th edition). USA:

Cooper, D. R., & Schindler, P. S. (2003). Business Research Methods (8th edition). USA:

Co-operative Financial Services (2003), Sustainability Report 2003, Co-operative Financial Services, Manchester.

Coppock, R. (1987). Risk perception and communication. Working paper for the National Research Council Committee on Risk Perception and Communication meeting, Washington, D.C., May 26–27, 1987.

COSO (2004), Enterprise Risk Management – Integrated Framework, available at: www.coso.org (accessed 1 July 2013).

Covello, V.T. (1984). Actual and perceived risk: A review of the literature. In Technological Risk Assessment, P. F. Ricci, editor;, L.A.Sagan, editor; , and C.G. Whipple, editor. , eds. The Hague: Martinus Nijhoff.

Covello, V.T., editor;, L. B. Lave, editor; , A. Moghissi, editor; , and V. R. R. Uppuluri, editor. , eds. (1987. a). Uncertainty in Risk Assessment, Risk Management, and Decision Making. New York: Plenum Press.

Covello, V.T., P. Slovic, and D. von Winterfeldt. (1987. B). Risk Communication: A Review of the Literature. Washington, D.C.: National Science Foundation.

Creswell, J. W. (2012). Educational research: planning, conducting, and evaluating quantitative and qualitative research. Boston: Pearson Education Inc.

Creswell, J. W. (2014). Qualitative inquiry & research design: choosing among five approaches (4th ed.). Thousand Oaks, CA: Sage.

Creswell, J. W., and Clark, V. L. (2010). Best Practices for Mixed Methods Research. Office of Behavioral and Social Sciences Research (OBSSR.

Crouch, E.A.C., and R. Wilson. (1982). Risk/Benefit Analysis. Cambridge, Mass.: Ballinger.

Cummins, J. D., Wei, R. and Xie, X. (2011).Financial sector integration and information spillovers: effects of operational risk events on US banks and insurer. Working Paper, Temple University, Philadelphia, PA.

Cummins, J.D. , Lewis, C.M. and Wei, R. (2006).The market value impact of operational loss events for US banks and insurers. Journal of Banking and Finance, Vol. 30 No. 10, pp. 2605-2634.

Cutcliffe J, McKenna H (2002). When do we know what we know? Considering the truth of research findings and the craft of qualitative research. International Journal of Nursing Studies. 39, 611-618.

Davidson, W. and Worrell, D. (1988).The impact of announcements of corporate illegalities on shareholder returns. The Academy of Management Journal, Vol. 31 No. 1, pp. 195-200.

Davies, Chun, and Kamins. (2010). Reputation gaps and the performance of service organisations. Strategic Management Journal, 530-546.

Davies, Chun, daSilva, and Roper. (2003). Corporate reputation and competitiveness. London: Routledge.

Davies, G., Chun, R., Vinhas da Silva, R., and Roper, S. (2004). A corporate character scale to assess employee and customer views of organisation reputation. Corporate Reputation Review, 125-146.

Davies, G., Olmedo-Cifuentes, and Martinez-Leo. (2014). Managing internal stakeholders' views of corporate reputation. Service Business, 83-111.

Davies, J.C., editor; , V.T.Covello, editor; , and F.W.Allen, editor. , eds. (1987). Risk Communication. Washington, D.C.: The Conservation Foundation.

Davis, D. (1987). Presentation to National Research Council Committee on Risk Perception

Davis, N.D. (2007) Corporate Reputation Management, The Wal-Mart Way: Exploring Effective Strategies in the Global Market Place, Thesis Submitted to the Texas A&M University, U.S.A.

Davis, Scott, M. (2002) Brand Asset Management: Driving Profitable Growth through Your Brands, San Francisco, Josey Bass.

Decyk, R. (2015).A board's eye view of reputation management. KelloggInsight , 2 March.

Deegan, C. (2002).The legitimating effect of social and environmental disclosures – a theoretical foundation. Accounting, Auditing and Accountability Journal, Vol. 15 No. 3, pp. 281-311.

Deephouse, D. (2000).Media reputation as a strategic resource: an integration of mass communication and resource-based theories. Journal of Management, Vol. 26 No. 6, pp. 1091-1112.

Deephouse, D.L. and Carter, S.M. (2005).An examination of differences between organisational legitimacy and organisational reputation. Journal of Management Studies, Vol. 42 No. 2, pp. 329-60.

Deisler, P.F., Jr. (1988). The risk management-risk assessment interface. Environment, Science, and Technology 22(1):15–19. [PubMed]

Deloitte (2014).Global survey on reputation risk. available at: www.deloitte.com/content/dam/Deloitte/pl/Documents/Reports/pl_Reputation_Risk_survey_EN.pdf.

Deloitte. (2014). Global survey on Reputation Risk. London: Deloitte Touche Tohmatsu Limited.

Deloitte. (2017). Campus Safety. London: Deloitte.

Department of Trade and Industry/Forum for the Future (2003), Sustainability and Business Competitiveness Executive Summary: Measuring the Benefit for Business Competitive Advantage from Social Responsibility and Sustainability, Department of Trade and Industry, London.

Derbaix, C. (1983). Perceived risk and risk relievers—an empirical investigation. Journal of Economic Psychology 3:19–38.

Deschamps, J.P. (2012). The nine models of innovation governance, www.imd.org, November 2014

Desselle, S. P. (2005). Construction, implementation, and analysis of summated rating scales. American Journal of Pharmacy Education. 69(5): Article 97.

Dezern, J. N. (1988). Risk assessment and ASTM: Reasons for and against ASTM's involvement. ASTM Standardization News 88(February):52–55.

Diageo (2005), Diageo Corporate Citizenship Report 2005, Diageo.

Diamond, S. (1985). Carbide blames a faulty design for toxic leak; effects can be serious, company memo says. New York Times, August 13:A1, B8.

Dickson, D. (1984). The New Politics of Science. New York: Pantheon. [PubMed]

Dickson, R.B. (1987). Risk assessment and the law: Evolving criteria by which carcinogenicity risk assessments are evaluated in the legal community. In Uncertainty in Risk Assessment, Risk Management, and Decision Making, V. T. Covello, editor; , L. B. Lave, editor; , A. Moghissi, editor; , and V. R. R. Uppuluri, editor. , eds. New York: Plenum Press.

Dietz, T., P. C. Stern, and R. W. Rycroft. (1989). Definitions of conflict and the legitimation of resources: The case of environmental risk. Sociological Forum 4(1):47–70.

Dietz, T.M., and R. W. Rycroft. (1987). The Risk Professionals. New York: Russell Sage Foundation.

Dollinger, M. J., Golden: A. and Saxton, T. (1997).The effect of reputation on the decision to joint venture. Strategic Management Journal, Vol. 18 No. 2, pp. 127-140.

Donaldson, T. and Preston, L. (1995). The stakeholder theory of the corporation: concepts, evidence and implications. Academy of Management Review, Vol. 20 No. 1, pp. 65-91.

Doorley, John (2010) Reputation Management: The Key to Successful Public Relations and Corporate Communication, New York, Rutledge.

Douglas M and Widawsky A (1982). How do we know the risks we face? Why risk selection is a social process Risk Analysis 1982 2(2) 45-52.

Douglas, M. (1985). Risk Acceptability According to the Social Sciences. Social Research Perspectives. New York: Russell Sage Foundation.

Douglas, M., and A. Wildavsky. (1982). Risk and Culture. Berkeley: University of California Press.

Dowling, G. (2004).Corporate reputations: should you compete on yours?. California Management Review, Vol. 43 No. 3, pp. 19-36.

Dreman, D. (1979). Contrarian investment strategy. New York: Random House.

Duemke, Riccarda (2007). Corporate Reputation – Why Does It Matter?: How Communication Experts Handle Corporate Reputation Management in Europe, VDM Verlag.

Dunwoody, S., M. Friestad, and M. A. Shapiro. (1987). Conveying risk information in the mass media. Paper presented to the Mass Communication Division of the International Communication Association, May 1987.

Eagly, A. H., and S. Chaiken. (1985). Psychological theories of persuasion. In Advances in Experimental Social Psychology, L. Berkowitz, editor. , ed. New York: Academic Press.

Eccles, R.G., Newquist, S.C. and Schatz, R. (2007).Reputation and its risks. Harvard Business Review, Vol. 85 No. 2, pp. 104-114.

Eccles, R. G. and Vollbracht, M. (2006).Media reputation of the insurance industry: an urgent call for strategic communication management. The Geneva Papers on Risk and Insurance , Vol. 31 No. 3, pp. 395-408.

Eccless, R.G., Newquist, S. C., Schatz, R. (2007). ‘‘Reputation and its risks,’’ Harvard Business Review, Vol. 85, No. 2, pp. 104-114.

Economist Intelligence Unit (EIU), Corporate Reputation – Not Worth Risking, (AON, 2007).

Economist, The. (1987). Making company disasters less disastrous (January 31):55–56.

Edwards, W., and D. von Winterfeldt. (1986). Public disputes about risky technologies: Stakeholders and arenas. In Risk Evaluation and Management, V. T. Covello, editor;, J. Menkes, editor;, and J. Mumpower, editor., eds. New York: Plenum Press.

Eick, C. (2003). Factors that promote effective risk management at universities. Alabana: Auburn University. Retrieved January 25, 2020, from http://www.lib.umi.com.

Elliott, M.L.P. (1987). The effect of differing assessments of risk in hazardous waste facility siting negotiations. Paper presented at the Workshop on Negotiating Hazardous Waste Facility Siting and Permitting Agreements, The Conservation Foundation, Washington, D.C., June 15, 1987.

Entekhabi, M. & Abbas Arabshahi, G. H. (2012). Classification of innovation projects, Indian Journal of Innovations Development, 1(8), pp 612-625.

Essmann, H. E. (2009). Toward innovation capability maturity, PhD Thesis, Stellenbosch University.

Evuleocha, S. U. (2005) Managing Indigenous Relations: Corporate Social Responsibility and Corporate Communication in a New Age of Activism, Corporate Communication: An International Journal, 10(4): 328-340.

Ezzy. D (2002). Qualitative Analysis: Practice and Innovation. Crows Nest, NSW: Allen & Unwin.

Federation of European Risk Management Associations (FERMA) (2002).Risk management standard. available at: www.ferma.eu (accessed 1 July 2013).

Feilzer, M. Y. (2010). Doing Mixed Methods Research Pragmatically: Implications for the Rediscovery of Pragmatism as a Research Paradigm. Journal of mixed research method, 7-8.

Fill, C., and Roper, S. (2008) Corporate Reputation: Brand and Communication, Pearson Education Limited.

Financial Times Lexicon. (2016). Reputational risks in banking. Financial journal, 1-13.

Fiordelisi, F., Soana, M.-G. and Schwizer: (2013).The determinants of reputational risk in the banking sector. Journal of Banking and Finance , Vol. 37 No. 5, pp. 1359-1371.

Fischhoff, B. (1985a). Managing risk perceptions. Issues in Science and Technology 2(1):83–96.

Fischhoff, B. (1985b). Risk analysis demystified. NCAP News (Winter):30–33.

Fishburn, P. C. 1982. Foundations of risk measurement: II. Effects of gains on risk. Journal of Mathematical Psychology 25:226–242.

Fisher, A. (1987). Radon projects at EPA. Presented to National Research Council Committee on Risk Perception and Communication meeting, Washington, D.C., July 23, 1987.

Fiske, S., and S. Taylor. (1984). Social Cognition. Reading, Mass.: Addison-Wesley.

Fitchen, J. M., J. S. Heath, and J. Fessenden-Raden. (1987). Risk perception in community context: A case study. In The Social and Cultural Construction of Risk, B. B.J ohnson, editor; and V. T. Covello, editor. , eds. Dordrecht, Holland; D. Reidel.

Flanagan, D.J. and O'Shaughnessy, K.C. (2005).The effect of layoffs on firm reputation. Journal of Management, Vol. 31, pp. 445-463.

Folkman, S. (1984). Personal control and stress and coping processes: A theoretical analysis. Journal of Personality and Social Psychology 46(4):839–852. [PubMed]

Fombrun, C. (1996) Measuring Corporate Reputation, Representative History of Literature, en.wikipedia.org.

Fombrun, C. (1996), Reputation: Realizing Value from the Corporate Image, Harvard Business School Press, and Boston, MA.

Fombrun, C. and Van Riel, C. (1997).The reputational landscape. Corporate Reputation Review, Vol. 1 Nos 1-2, pp. 5-13.

Fombrun, C., Gardberg, N. and Sever, J. (2000).The reputation quotient: a multi-stakeholder measure of corporate reputation. Journal of Brand Management, Vol. 7, pp. 241-255.

Fombrun, C. J. and Shanley, M. (1990).What's in a Name? Reputation building and corporate strategy. Academy of Management Journal, Vol. 33 No. 2, pp. 233-258.

Fombrun, C.J., Gardberg, N.A. and Barnett, M.L. (2000).Opportunity platforms and safety nets: corporate citizenship and reputational risk. Business and Society Review, Vol. 105 No. 1, pp. 85-106.

Fomunyam, K. G. (2017). Student protest and the culture of violence at African universities:. Durban: University of KwaZalu-Natal.

Friedman, A. L. and Miles, S. (2001).Socially responsible investment and corporate social and environmental reporting in the UK: an exploratory study. British Accounting Review, Vol. 33 No. 4, pp. 523-48.

Friedman, B., D. Lockwood, L. Snowden, and D. Zeidler. (1986). Mass media and disaster: Annotated bibliography. Miscellaneous Report No. 36. Newark: University of Delaware, Disaster Research Center.

Fryxell, G.E. and Wang, J. (1994).The fortune corporate 'reputation' index: reputation for what?. Journal of Management, Vol. 20 No. 1, pp. 1-14.

Furman, David, M. (2010) Development of Corporate Image: A Historiographic Approach to a Marketing Concept, Monogram.

Gale, R.P. (1987). Calculating risk: Radiation and Chernobyl. Journal of Communication 37(3):68–79.

Gatzert, N. (2015).The impact of corporate reputation and reputation damaging events on financial performance: empirical evidence from the literature. European Management Journal, Vol. 33 No. 6, pp. 485-499.

Gatzert, N., Schmit, J. and Kolb, A. (2015).Assessing the risk of insuring reputation risk. Journal of Risk and Insurance. DOI: 10.1111/jori.12065.

Gatzert, N. and Martin, M. (2015).Determinants and value of enterprise risk management: empirical evidence from the literature. Risk Management and Insurance Review, Vol. 18 No. 1, pp. 29-53.

Gatzert, N., and Schmit, J. (2015). Supporting strategic success through enterprise-wide reputation risk management. The Journal of Risk Finance. 17 (1): 26-45.

Gatzert, N., Schmit, J. and Kolb, A. (2015). Assessing the risk of insuring reputation risk", Journal of Risk and Insurance. DOI: 10.1111/jori.12065.

Gaultier-Gaillard, S. and Louisot, J.-P. (2006).Risks to reputation: a global approach. The Geneva Papers on Risk and Insurance, Vol. 31 No. 3, pp. 425-445.

Geisel, R. W. (2010, October 17). Recession forces companies to implement ERM programs. Retrieved 12 20, 2019, from

https://www.businessinsurance.com/article/20101017/story/310179996/recession-forces-companies-to-implement-erm-programs.

Gillet, R., Hübner, G. and Plunus, S. (2010).Operational risk and reputation in the financial industry. Journal of Banking and Finance, Vol. 34 No. 1, pp. 224-235.

Gotsi, M., and Alan, M. W. (2001) Corporate Reputation: Seeking a Definition, Corporate Communication: An International Journal, 6(1): 24-30.

Gough, M., R. Hart, B. W. Karrh, A. Koestner, R. Neal, D. Parkinson, F. Perera, K. E. Powell, and H. S. Rosenkranz. (1984). Report on the consensus workshop on formaldehyde. Environmental Health Perspectives 58:323–381. [PMC free article] [PubMed]

Gould, L.C., G. T. Gardner, D. R. DeLuca, A. R. Tiemann, L. W. Doob, and J. A. J. Stolwijk. (1988). Perceptions of Technological Risks and Benefits. New York: Russell Sage Foundation.

Grace, M., Leverty, J. Phillips, R. and Shimpi: (2015).The value of investing in enterprise risk management. Journal of Risk and Insurance.

Graham, M.E. and Bansal: (2007). Consumers' willingness to pay for corporate reputation: the context of airline companies. Corporate Reputation Review, Vol. 10 No. 3, pp. 189-200.

Gray, E. R. and Balmer, J. M. T. (1998) Managing Corporate Image and Corporate Reputation, Long Range Planning, 31(5): 695-702.

Gray, J. (1981). Three case studies of organized responses to chemical disasters. Miscellaneous Report No. 29. Newark: University of Delaware, Disaster Research Center.

Gray, R. (1992). Accounting and environmentalism: an exploration of the challenge of gently accounting for accountability, transparency and sustainability. Accounting, Organisations and Society, Vol. 17 No. 5, pp. 399-425.

Greenberg, D.S., and M. Taylor (illustrations). (1984). What is an acceptable risk? National Wildlife (August/September): 29–32.

Greenwald, A. G., and C. Leavitt. (1984). Audience involvement in advertising: Four levels. Journal of Consumer Research 11:581–592.

Griffin, A. (2008) New Strategies for Reputation Management: Gaining Control of Issues, Crises and CSR, London and Philadelphia, Kogan Page.

Gurevitz, S. (2009). "Manageable Risk." University Business. Retrieved January 10, 2020, from https://universitybusiness.com/article/manageable-risk.

Guru, B. P. M. C., Sanjeevaraja, N., Gopala and Parashivamurthy, M. (2013). Essentials of corporate communication for reputation management: An overview. Global Institute for Research & Education.

Hadden, S.G. (1986). Read the Label: Providing Information to Reduce Health and Safety Risks. Boulder, Colo.: Westview Press for the American Association for the Advancement of Science.

Hadden, S.G., editor. , ed. (1984). Risk Analysis, Institutions, and Public Policy. Port Washington, N.Y.: Associated Faculty Press.

Hall, R. (1992).The strategic analysis of intangible resources. Strategic Management Journal, Vol. 13 No. 2, pp. 135-144.

Hance, B. J., C. Chess, and P. M. Sandman. (1988). Improving Dialogue with Communities: A Risk Communication Manual for Government. Trenton: Division of Science and Research Risk Communication Unit, New Jersey Department of Environmental Protection.

Harness, R.L. (1987). Managing pesticides: An industry view. EPA Journal 13(4):40–41.

Hasseldine, J., Salama, A.I. and Toms, J.S. (2005).Quantity versus quality: the impact of environmental disclosures on the reputations of UK plcs. British Accounting Review, Vol. 37 No. 2, pp. 231-48.

Hatch, M. J. (2001) Bringing the Corporation into Corporate Branding, European Journal of Marketing, 37(7&8): 1041-1064.

Hays, S.P. (1987). Beauty, Health, and Permanence: Environmental Politics in the United States, 1955–1985. New York: Cambridge University Press.

Haywood, R. (2005). Corporate Reputation, the Brand and the Bottom Line. Powerful Proven Communication Strategies for Maximizing Value. London: Kogan Page Limited.

HEFCE (2001). Risk management: A guide to good practice for higher education institutions. Technical report, Higher Education Funding Council for England (HEFCE).

Henderson, J.C. & Venkatraman, N. (1993). Strategic alignment: Leveraging information technology for transforming organisations, IBM Systems Journal, 32(1), pp 472-484.

Henrion, M., and B. Fischhoff. (1986). Assessing uncertainty in physical constants. American Journal of Physics 54(9):791–798.

Herbst, T. (1998). Environmental disclosure: corporate use of the World Wide Web. Corporate Environmental Strategy, Winter, pp. 81-90.

Hershey, J.C., and P. J. H. Shoemaker. (1980). Risk taking and problem context in the domain of losses: An expected utility analysis. Journal of Risk and Insurance 47:111–132.

Hiekkanen, K., Helenius, M., Korhonen, J.J. & Patricio, E. (2013). Aligning alignment with strategic context: A literature review, Digital Enterprise Design and Management, 205, pp 81-98.

Higgins, Richard, B. (1996). The Search for Corporate Strategic Credibility: Concepts and Cases in Global Strategy Communication, Praeger.

Hively, W. (1988). Nuclear power at risk. American Scientist 76(July-August): 341–343.

Hogan, J. and Lodhia, S. (2011), "Sustainability reporting and reputation risk management: an Australian case study", International Journal of Accounting & Information Management, Vol. 19 No. 3, pp. 267-287.

Hogarth, R.M. (1981). Beyond discrete biases: Functional and dysfunctional aspects of judgmental heuristics. Psychological Bulletin 90(2):197–217.

Holland, N. (1987). Presentation to National Research Council Committee on Risk Perception and Communication meeting, Washington, D.C., November 17, 1987.

Hough, J., Strickland, A.J., Gamble, J.E. & Thompson, A.A. (2008). Crafting and executing strategy, South African edition, McGraw-Hill.

Hovland, C. I., I. L. Janis, and H. H. Kelley. (1953). Communication and Persuasion: Psychological Studies of Opinion Change. New Haven, Conn.: Yale University Press.

Humber, J.M., editor;, and R. F. Almeder, editor. , eds. (1987). Quantitative Risk Assessment: Biomedical Ethics Reviews-1986. Clifton, N.J.: Humana Press.

Hutt, P. B. (1974). A regulator's viewpoint. In How Safe Is Safe? The Design of Policy on Drugs and Food Additives. Washington, D.C.: National Academy Press.

Hutt, P. B. (1982). Food and drug law: A strong and continuing tradition. Food Drug Cosmetic Law Journal 37:123–137.

Hutt, P. B., and P. B. Hutt II. (1984). A history of government regulation of adulteration and misbranding of food. Food Drug Cosmetic Law Journal 39:2–73.

Hutton, J.G., Goodman, M.B., Alexander, J.B. and Genest, C.M. (2001).Reputation management: the new face of corporate public relations?. Public Relations Review, Vol. 27 No. 3, pp. 247-61.

Jackson, Peter, C. (1987) Corporate Communication for Managers, Pitman, London, U.K.

Jacobs, S., & Furgerson, S. P. (2012). Writing interview protocols and conducting interviews: tips for students new to the field of qualitative research. The Qualitative Report, 17(6), 1-10. Retrieved from http://www.nova.edu/ssss/QR/QR17/jacob.pdf.

Jager, and Werner. (2014). Reputation risks and quality of services in education. London: University Press.

Janesick, V. J. (2011). “Stretching” exercises for the qualitative researcher (3rd ed.). Thousand Oaks, CA: Sage.

Jasanoff, S. (1986). Risk management and political culture. New York: Russell Sage Foundation.

Jerome, F. (1986). Check it out: Journalists communicating about risk. Technology in Society 8:287–290.

Johnson, B. B., editor;, and V. T. Covello, editor. , eds. (1987). The Social and Cultural Construction of Risk: Essays on Risk Selection and Perception. Dordrecht, Holland: D. Reidel.

Johnson, Karen, S. (2005). The Role of Corporate Publications in Public Relations Communication, ehow.com.

Kahneman, D., and A. Tversky. (1972). Subjective probability: A judgment of representativeness. Cognitive Psychology 3:430–454.

Kahneman, D., and A. Tversky. (1979). Prospect theory: An analysis of decision under risk. Econometrica 47(2):263–291.

Kahneman, D., editor; , P. Slovic, editor; , and A. Tversky,, editor. eds. (1982). Judgments Under Uncertainty: Heuristics and Biases. New York: Cambridge University Press.

Kaplan, R. S. & Norton, D. P. (2006). Alignment: Using the balanced scorecard to create corporate synergies, Harvard Business School Press.

Karabay, M. (2014). Corporate reputation: a definitional landscape. Corporate Governance: An International Perspective, 229-240.

Karaosmanoglu, E. and Melewar, T. C. (2006) Corporate Communication, Identity and Image: A Research Agenda, Brand Management, 14(1and2): 196-206.

Karpoff, J., Lee, D. and Martin, G. (2008), “The cost to firms of cooking the books”, Journal of Financial and Quantitative Analysis , Vol. 43 No. 3, pp. 581-612.

Kaul, A., and Chaudhri , V. (2017). Corporate Communication through Social Media: Strategies for Managing Reputation. SAGE, New Delhi.

Keeney, R., and D. von Winterfeldt. (1986). Improving risk communication. Risk Analysis 6(4):417–424. [PubMed].

Keh, H. T. and Xie, Y. (2007).Corporate reputation and customer behaviour intentions: the roles of trust, identification and commitment. Industrial Marketing Management, Vol. 38 No. 7, pp. 732-742.

Kerstin Liehr-Gobbers and Christopher Storck (2011). In S. Helm, et.al. (Eds.), Reputation Management, Management for Professionals, Springer-Verlag Berlin Heidelberg.

Kim, S. Avery, E. J. and Lariscy, R.W. (2011).Reputation repair at the expense of providing instructions and adjusting information following a crisis. International Journal of Strategic Communication, Vol. 5 No. 3, pp. 183-199.

King, A., Lenox, M. and Barnett, M. (2002). Strategic responses to the reputation commons problem. in Hoffmann, A. and Ventresca, J. (Eds), Organizaitons, Policy, and The National Environment: Institutional and Strategic Perspectives, Stanford University Press.

Kitchen, Philip, J. and Don, E. Schultz (2001). Raising the Corporate Umbrella: Corporate Communication in the 21st Century, Palgrave MacMillan.

Kitzinger. J., (1994). The methodology of focus groups: the importance of interaction between research participants. Sociology of Health and Illness. 16,1, 103-121.

Klewes, J., and Wreschniok, R. (2009). Reputation capital Building and maintaining trust in the 21st century. Springer Link, 1-8.

Koppe, Joseph, A. (1982). The Communication Audit, Corporate Communication Journal, 38(5), Corporate Communication Society of America, Inc, New York, U.S.A.

Koutsoukis, N., and Roukanas. (2014). Economic crisis in Europe and in the Balkans: problems and prospectus. Switzerland: Springer.

KPMG (2001). Enterprise risk management – an emerging model for building shareholder value. available at: www.kpmg.com (accessed 1 July 2013).

KPMG (2005), KPMG International Survey of Corporate Sustainability Reporting 2005, KPMG, Leeds.

Krimsky, S., and A. Plough. (1988). Environmental Hazards: Communicating Risks as a Social Process. Dover, Mass.: Auburn House.

Kvale, D. (1996). Interviews. London: SAGE Publications.

Lange, D., Lee: M. and Dai, Y. (2011). Organisational reputation: a review. Journal of Management, Vol. 37 No. 1, pp. 153-184.

Larrinaga, C. and Bebbington, J. (2001).Accounting change or institutional appropriation? A case study on the implementation of environmental accounting. Critical Perspectives on Accounting, Vol. 12 No. 3, pp. 269-92.

Larrinaga, C., Carrasco, F., Correa, C., Llena, F. and Moneva, J.M. (2002). Accountability and accounting regulation: the case of the Spanish environmental disclosure standard. The European Accounting Review, Vol. 11 No. 4, pp. 723-40.

Lawless, E.W. (1977). Technology and Social Shock. New Brunswick, N.J.: Rutgers University Press.

Lawrence, T.A. (1998). Examining resources in an occupational community: reputation in Canadian forensic accounting. Human Relations, Vol. 51 No. 9, pp. 1103-31.

Lear, L.W. (2012). The relationship between strategic leadership and strategic alignment in high-performing companies in South Africa, PhD Thesis, University of South Africa.

Lee, L. F., Hutton, A. P. and Shu, S. (2015). The role of social media in the capital market: evidence from consumer product recalls. Journal of Accounting Research, Vol. 53 No. 2, pp. 367-404.

Lewis, H.W. (1980). The safety of fission reactors. Scientific American 342(3):33– 45.

Lichtenstein, S., and B. Fischhoff. (1980). Training for calibration. Organisational Behavior and Human Performance 26:149–171.

Lichtenstein, S., B.Fischhoff, and L.D.Phillips. (1982). Calibration of probabilities: The state of the art. In Judgments Under Uncertainty: Heuristics and Biases, D. Kahneman, editor;, P. Slovic, editor; , and A. Tversky, editor. , eds. New York: Cambridge University Press.

Lichtenstein, S., P. Slovic, B. Fischhoff, M.Layman, and B. Combs. (1978). Judged frequency of lethal events. Journal of Experimental Psychology: Human Learning and Memory 4:551–578.

Lind, N., editor. , ed. (1988). Risk Communication: A Symposium. Waterloo: University of Waterloo.

Lindblom, C.K. (1994). The implications of organisational legitimacy for corporate social performance and disclosure. Paper presented at the Critical Perspectives on Accounting Conference, New York, NY.

Lipset, S. M., and W. Schneider. (1987). The Confidence Gap: Business, Labor, and Government in the Public Mind (revised edition). Baltimore, Md.: Johns Hopkins University Press.

Little: L. and Little, B.L. (2000). Do perceptions of corporate social responsibility contribute to explaining differences in corporate price-earnings ratios? A research note. Corporate Reputation Review, Vol. 3 No. 2, pp. 137-42.

Lizarzaburu, E. (2014). Corporate social responsibility and stakeholder strategies: an impact in risk. Journal of Research in Marketing, 98-105.

Logic Manager. (2015). Logic Manager ERM Alternatives. Slashdot Media.

Loh: (2007). Future of innovation and enterprise. Singapore: Knowledge works Consultants.

Long, D. and Rao, S. (1995). The wealth effects of unethical business behavior. Journal of Economics and Finance, Vol. 19 No. 2, pp. 65-73.

Louisot, J.-P. (2004). Managing intangible asset risks: reputation and strategic redeployment planning. Risk Management, Vol. 6 No. 3, pp. 35-50.

Love, E. G. and Kraatz, M. (2009). Character, conformity, or the bottom line? How and why downsizing affected corporate reputation. Academy of Management Journal, Vol. 52 No. 2, pp. 314-335.

Lowrance, W. (1976). Of acceptable risk. San Francisco: Freeman.

Lundquist, A. E. (2015). Lessons from the Academy: ERM Implementation in University Settings, chapter 9, pages 143-178. John Wiley and Son, Inc., Hoboken New Jersey.

Lynn, F.M. (1986). The interplay of science and values in assessing and regulating environmental risks. Science, Technology, and Human Values 11(2):40–50.

Lynn, F.M. (1987). Citizen involvement in hazardous waste sites: Two North Carolina success stories. Environmental Impact Assessment Review 7:347– 361.

Maccoby, N., and D. S. Solomon. (1981). Heart disease prevention: Community studies. In

MacDougall C, Baum F. (1997). The devil's advocate: a strategy to avoid group think and stimulate discussion in focus groups. Qualitative Health Research. 7,4, 532-541.

Mackenzie, N., and Knipe, S. (2006). Research dilemmas: Paradigms, methods and methodology. Issues in Educational Research.

Manning, W.W. (1986). Concern justified about Frostban. Salinas Californian. January 22, 1986.

Margolis, J.D. and Walsh, J.P. (2003).Misery loves companies: rethinking social initiatives by business. Administrative Science Quarterly, Vol. 48, pp. 268-305.

Mattie, J. (2007). Meeting the challenges of enterprise risk management in higher education. Retrieved from http://eric.ed.gov/?id=ED524480.

Maxwell, J. (1992). Understanding and Validity in Qualitative Research. Haward Education Review, 7.

Maxwell, J. A. (2013). Qualitative research design: An interactive approach (3rd ed.). Thousand Oaks, CA: Sage.

Mays N, Pope C (1995) Rigour and qualitative research. British Medical Journal (International). 311, 6997, 109-112. Retrieved September 15, 2020, from CINAHL database.

Mazis, M.B., R. Staelin, H. Beales, and S. Salop. (1981). A framework for evaluating consumer information regulation. Journal of Marketing 45:11– 21.

Mazur, A. (1981). The Dynamics of Technical Controversy. Washington, D.C.: Communications Press.

Mazur, A. (1987). Putting radon on the public's risk agenda. Science, Technology, and Human Values 12(3&4):86–93.

Mazur, A. (1988). Mass Media Effects on Public Opinion About Nuclear Power Plants. Unpublished manuscript. Syracuse University, Syracuse, New York.

McAlister, A. (1981). Antismoking campaigns: Progress in developing effective communications. In Public Communication Campaigns, R. E. Rice, editor; and W. J. Paisley, editor. , eds. Beverly Hills, Calif.: Sage.

McArthur, L.Z., D. Q. Crocker, and E. Folino. (1981). Individual differences in cue utilization on spatial tasks. Perceptual and Motor Skills 52:923–929. [PubMed]

McCormick, N.J. (1981). Reliability and Risk Analysis. New York: Academic Press.

McDonald. (2007). RIMS offers ERM maturity model tool. National Underwriter. McGraw-Hill.

McGuire, J.B., Schneeweis, T. and Branch, B. (1990).Perceptions of firm quality: a cause or result of firm performance. Journal of Management, Vol. 16 No. 1, pp. 167-180.

McGuire, W.J. (1985). Attitudes and attitude change. In Handbook of Social Psychology, 3d ed., Vol. 2., G. Lindzey, editor; and E.Aronson, editor. , eds. New York: Random House.

McKean, K. (1985). Decisions, decisions. Discover (June):22–31.

Melnick, R.S. (1983). Regulation and the Courts: The Case of the Clean Air Act. Washington, D.C.: Brookings Institution.

Melnick, R.S. (1988). The politics of cost-benefit analysis. Paper prepared for National Academy of Sciences Conference on Valuing Health Risks, Costs, and Benefits in Environmental Decisions, Washington, D.C., June 23–24, 1987.

Metropolitan Life Insurance Company. (1987). New high expectation of life. Statistical Bulletin 68(3):8–14. [PubMed]

Milbrath, L. (1984). Environmentalists: Vanguard for a New Society, editor. . Albany: State University of New York Press.

Miles, M. B., Huberman, A. M., & Saldana, J. (2014). Qualitative data analysis: A methods sourcebook (3rd ed.). Thousand Oaks, CA: Sage.

Miles, M.P. and Covin, J.G. (2000).Environmental marketing: a source of reputational, competitive, and financial advantage. Journal of Business Ethics, Vol. 23 No. 3, pp. 299-311.

Milgrom: and Roberts, J. (1986).Relying on the information of interested parties. Rand Journal of Economics, Vol. 17, pp. 18-32.

Milne, M.J. and Patten, D.M. (2002).Securing organisational legitimacy: an experimental decision case examining the impact of environmental disclosures. Accounting, Auditing and Accountability Journal, Vol. 15 No. 3, pp. 372-405.

Mitchell, M. and Maloney, M. (1989).The role of market forces in promoting air travel safety. Journal of Law and Economics, Vol. 32 No. 2, pp. 329-355.

Mitchell, R., Agle, B. and Wood, D. (1997).Toward a theory of stakeholder identification and salience: defining the principle of who and what really counts. Academy of Management Review, Vol. 22 No. 4, pp. 853-886.

Mitro, I. I., Diamond, M. A., and Alpaslan, C. M. (2006). How prepared are American colleges and universities for major crises? Assessing the state of crisis management. Change: The Magazine of Higher Learning, 38:61-67.

Mitroff, Diamond, and Alpaslan. (2006). How Prepared are America's Colleges and Universities for Major Crises? Change.

Moeller, R. R. (2007). COSO Enterprise Risk Management: Understanding the New Integrated ERM Framework. John Wiley and Sons, New Jersey.

Morgan D (1988) Focus Groups as Qualitative Research. London: Sage.

Morrison, D. (1987). A Tale of Two Toxicities. Presentation to the Annual Meeting of the American Sociological Association, Chicago, Ill., August 1987.

Moscovici, S. (1985). Social influence and conformity. In Handbook of Social Psychology, 3d ed., Vol. 2, G. Lindzey, editor; and E. Aronson, editor. , eds. New York: Random House.

Mott, L. (1987). Managing pesticides: An environmentalist view. EPA Journal 13(4):37–39.

Murphy, A.H., S. Lichtenstein, B. Fischhoff, and R. L. Winkler. (1980). Misinterpretations of precipitation probability forecasts. Bulletin of the American Meteorological Society 61:695–701.

Mutenga, S. (2018). ERM Proposal for Universities. London: Praven Solutions.

Mwiya, B., Bwalya, J., Siachinji, B., Sicombe, S., Chanda, H., and Cwawala, M. (2017). Higher Education Quality and Student Satisfaction Nexus. Ndola: Copperbelt University.

Mydans, S. (1987). Specter of Chernobyl looms over Bangladesh. The New York Times, June 5:I9.

Naber, T. (1988). Nanograms are not the answer to ‘Will I be hurt?' questions. Waste Age (March) :44–48.

Ngwenya. (2017). Assessment of enterprise risk management maturity in Botswana. Gaborone: University Of Botswana.

Nisbett, R. E., and L. Ross. (1980). Human Inference: Strategies and Shortcomings of Social Judgment. Englewood Cliffs, N.J.: Prentice-Hall.

Norman G. (2010). Likert scales, levels of measurement and the “laws” of statistics. Advanced Health Science Education Theory and Practice. 15(5): 625–632.

O’Dwyer, B. (2002). Managerial perceptions of corporate social disclosure: an Irish story. Accounting, Auditing and Accountability Journal, Vol. 15 No. 3, pp. 406-36.

O’Dwyer, B. (2003).Conceptions of corporate social responsibility: the nature of managerial capture. Accounting, Auditing and Accountability Journal, Vol. 16 No. 4, pp. 523-57.

Otway, H.J., and D. von Winterfeldt. (1982). Beyond acceptable risk: On the social acceptability of technologies. Policy Sciences 14:247–256.

Paté, M.E. (1983). Acceptable decision processes and acceptable risks in public sector regulations. IEEE Transactions on Systems, Man, and Cybernetics SMC- 13(2):113–124.

Patten, D. (1995).Variability in social disclosure: a legitimacy-based analysis. Advances in Public Interest Accounting, Vol. 6, pp. 273-85.

Patton, M. Q. (2002). Qualitative research & evaluation methods (3rd ed.). Thousand Oaks, CA: Sage.

Paul. (2018). Applying Enterprise Risk management to Environment, Social and Governance related risks. Geneva 1: Wbcsd.

Perry, J. and de Fontnouvelle: (2005).Measuring reputational risk: the market reaction to operational loss announcements. Working Paper, Federal Reserve Bank, Boston, MA.

Pfarrer, M. D., Pollock, T. G. and Rindova, V.P. (2010). A tale of two assets: the effects of firm reputation and celebrity on earnings surprises and investors’ reactions. Academy of Management Journal, Vol. 53 No. 5, pp. 1131-1152.

Pillai, P. (2014). Employees as brand ambassadors. Conference Paper: 4.

Plough, A., and S. Krimsky. (1987). The emergence of risk communication studies: Social and political context. Science, Technology, and Human Values 12(3&4):4–10.

Pollatsek, A., and A. Tversky. (1970). A theory of risk. Journal of Mathematical Psychology 7:540–553.

Ponzi, L. J., and Bonime-Blanc, A. (2016). Understanding Reputation Risk. Risk Advisory and Reputation, 1-5.

Power, M. (2003).The operational risk game. Risk and Regulation, Spring: 6.

Power, M., Scheytt, T., Soin, K., and Sahlin, K. (2009). Reputational risk as a logic of organising in late modernity. Organisational studies, 301-324.

Pring, R. (2000). Philosophy of Educational Research. London. London: Continuum.

Public Communication Campaigns, R. E. Rice, editor; and W.J. Paisley, editor. , eds. Beverly Hills, Calif.: Sage.

Raanan, Y. (2009). Risk management in higher education - do we need it? Sinergie Journal, 78:43-56. http://www.sinergiejournal.it/rivista/index.php/sinergie/article/download/490/383

Raanan, Y. (2009). Risk Management in Higher Education- Do we need it? Rishon LeZion: College of Management.

Raiffa, H. (1968). Decision Analysis. Reading, Mass.: Addison-Wesley. Rayner, S. 1984. Disagreeing about risk: The institutional cultures of risk management and planning for future generations. In Risk Analysis, Institutions, and Public Policy, S.G.Hadden, editor. , ed. Port Washington, N.Y.: Associated Faculty Press.

Raithel, S. and Schwaiger, M. (2015).The effects of corporate reputation perceptions of the general public on shareholder value. Strategic Management Journal, Vol. 36 No. 6, pp. 945-956.

Rayner, J (2003): Managing Reputational Risk: curbing threats, leveraging opportunities, Chichester. Wiley.

Rayner, J. (2001), Risky Business: Towards Best Practice in Managing Reputational Risk, Institute of Business Ethics, London.

Rayner, J. (2003). Managing Reputational Risk: Curbing Threats, Leveraging Opportunities. Chichester, UK: John Wiley & Sons.

Rayner, S. (1987). a. Learning from the blind men and the elephant, or seeing things whole in risk management. In Uncertainty in Risk Assessment, Risk Management, and Decision Making, V. T. Covello, editor; , L. B. Lave, editor; , A. Moghissi, editor; , and V. R. R. Uppuluri, editor. , eds. New York: Plenum Press.

Rayner, S. (1987). b. Risk and relativism in science for policy. In The Social and Cultural Construction of Risk, B. B. Johnson, editor; and V. T. Covello, editor. , eds. Dordrecht, Holland: D. Reidel.

Rayner, S., and R. Cantor. (1987). How fair is safe enough?: The cultural approach to societal technology choice. Risk Analysis 7(1):3–9.

Regan, L. (2008).A framework for integrating reputation risk into the enterprise risk management process. Journal of Financial Transformation, Vol. 22, pp. 187-194.

Regens, J. L., and J. A. Donnan. (1986). Uncertainty and information integration in acidic deposition policymaking. The Environmental Professional 8(4):342–350.

Reich, R.B. (1985). Public administration and public deliberation: An interpretive essay. The Yale Law Journal 94:1617–1641.

Reichert, A., Lockett, M. and Rao, R. (1996).The impact of illegal business practice on shareholder returns. The Financial Review, Vol. 31 No. 1, pp. 67-85.

Reilly, W.K. (1987). Foreword. In Risk Communication, J. C. Davies, editor;, V. T. Covello, editor; , and F. W. Allen, editor. , eds. Washington, D.C.: The Conservation Foundation.

Report of the Public's Right to Information Task Force. (1979). Washington, D.C.: U.S. Government Printing Office.

Reporting from the Russell Sage Foundation. (1987). Living with risk. Report No. 10, May 1987:1, 8, 11.

Reputation Institute. (2015). Defining and Managing Reputation Risk. London: Airmic.

Reputation Measurement (2003), RepuTex Social Responsibility Ratings 2003, available at: www. reputex.com.au.

Rhee, M. and Haunschild: (2006). The liability of good reputation: a study of product recalls in the US automobile industry. Organisation Science, Vol. 17 No. 1, pp. 101-117.

Ricci, P.F., editor;, L. A. Sagan, editor; , and C. G. Whipple, editor. , eds. (1984). Technological Risk Assessment. The Hague: Martinus Nijhoff.

Rice, R.E., and W. J. Paisley. (1985). Public Communication Campaigns. Beverly Hills, Calif.: Sage.

Rindova, V., Petkova, A. and Kotha, S. (2007).Standing out: how new firms in emerging markets build reputation in the media. Strategic Organisation, Vol. 5 No. 1, pp. 31-70.

Rindova, V., Williamson, I. and Petkova, A. (2010).Reputation as an intangible asset: reflections on theory and methods in two empirical studies of business school reputations. Journal of Management, Vol. 36 No. 3, pp. 610-619.

Rindova, V., Williamson, I., Petkova, A. and Sever, J. (2005).Being good or being known: an empirical examination of the dimensions, antecedents, and consequences of organisational reputation. Academy of Management Journal, Vol. 48 No. 6, pp. 1033-1049.

Risk, M. (2018). Managing and Mitigating Risks. Virgina: APPA.

Roberts, D.F., and N. Maccoby. (1985). Effects of mass communication. In Handbook of Social Psychology, 3d ed., editor;, Vol. 2, G. Lindzey, editor; and E. Aronson, editor. , eds. New York: Random House.

Roberts, J. (2001).Corporate governance and the ethics of narcissus. Business Ethics Quarterly, Vol. 11 No. 1, pp. 109-27.

Roberts, J. (2003).The manufacture of corporate social responsibility: constructing corporate sensibility. Organisation, Vol. 10 No. 2, pp. 249-65.

Roberts: and Dowling, G.R. (2002). Corporate reputation and sustained superior financial performance. Strategic Management Journal, Vol. 20 No. 12, pp. 691-710.

Roberts: W. and Dowling, G.R. (2002). Corporate reputation and sustained superior financial performance. Strategic Management Journal, Vol. 23 No. 12, pp. 1077-93.

Roe, E. M. (1988). A case study of the 1980/82 Medfly controversy in California. Working paper prepared for the National Research Council's Committee on Risk Perception and Communication.

Rogers, D. A., Schoening-Thiessen, K. and Simkins, B. J. (2010).Improving the value of enterprise risk management to help manage corporate reputation. The Conference Board of Canada, Ottawa, Publication 11-085.

Rosenblatt, R. A. (1976). GAO Calls U.S. A-Power Booklet 'Propaganda.' Los Angeles Times, September 30, 1976, I-30.

Ross, L., and C. A. Anderson. (1982). Shortcomings in the attribution process: On the origins and maintenance of erroneous social assessments. In Judgment Under Uncertainty:

Ruckelshaus, W. D. (1984). Risk in a Free Society. Risk Analysis 4(3):157–162.

Ruckelshaus, W. D. (1987). Communicating about risk. In Risk Communication, J. C. Davies, editor;, V. T. Covello, editor; , and F. W. Allen, editor. , eds. Washington, D.C.: The Conservation Foundation.

Rudestam, K. E., & Newton, R. R. (2015). Surviving your dissertation: A comprehensive guide to content and process (4th ed.). Thousand Oaks, CA: Sage.

Sagan, L.A. (1987). Beyond risk assessment. Risk Analysis 7(1):1–2.

Salierno, D. (2014). COSO to update ERM framework: plans are underway to modernize the committee's enterprise risk guidance. Internal Audit, 17.

Sandman, P. M. (1986). Explaining Environmental Risk: Some Notes on Environmental Risk Communication. Washington, D.C.: U.S. Environmental Protection Agency.

Sandman, P. M., D. B. Sachsman, and M.R.Greenberg. (1987). a. The Environmental News Source: Informing the Media During an Environmental Crisis. New Brunswick, N.J.: Rutgers University.

Sapolsky, H. M. (1987). Is honesty the best policy? In AIDS Public Policy Dimensions, J.Griggs, editor. , ed. New York: United Hospital Fund of New York.

Sapolsky, H. M., editor. , ed. (1986). Consuming Fears: The Politics of Product Risks. New York: Basic Books.

Sarstedt, M., Wilczynski:, and Melewar, T. (2013). Measuring reputation in global markets – a comparison of reputation measures' convergent and criterion validities. Journal of World Business, 329-339.

Scandizzo, S. (2011).A framework for the analysis of reputational risk. The Journal of Operational Risk, Vol. 6 No. 3, pp. 41-63.

Schiller, F., and Prpich, G. (2014). Learning to organise risk management in organisations: what future for enterprise risk management? Journal of Risk Research, 999-1017.

Schwaiger, M., Raithel, S., and Schloderer, M. (2009). Recognition or rejection – how a company's reputation influences stakeholder behaviour. Heidelberg: Springer.

Schwartz, S. H. (1977). Normative influences on altruism. In Advances in Experimental Social Psychology, Vol. 10, L. Berkowitz, editor. , ed. New York: Academic Press.

Schweizer, T. S. and Wijnberg, N. M. (1999).Transferring reputation to the corporation in different cultures: individuals, collective systems and the strategic management of corporate reputation. Corporate Reputation Review, Vol. 2 No. 3, pp. 249-66.

Scott, M. D. (2002) Brand Asset Management: Driving Profitable Growth through Your Brands, San Francisco, Josey Bass.

Scott, S. and Walsham, G. (2005).Reconceptualizing and managing reputation risk in the knowledge economy: toward reputable action. Organisation Science, Vol. 16 No. 3, pp. 308-322.

Scott, S.V., and Walsham, G. (2005). ‘‘Reconceptualising and managing reputation risk in the knowledge economy: toward reputable action,’’ Organisation Science, Vol. 16, No. 3, pp. 308-322.

Shane, S. and Cable, D. (2002).Network ties, reputation, and the financing of new ventures. Management Science, Vol. 48 No. 3, pp. 364-381.

Shapiro, C. (1983).Premiums for high quality products as returns to reputations. Quarterly Journal of Economics, Vol. 98 No. 4, pp. 659-679.

Sharlin, H. I. (1987). Macro-risks, micro-risks, and the media: The EDB case. In The Social and Cultural Construction of Risk, B. B. Johnson, editor; and V.T. Covello, editor. , eds. Dordrecht, Holland: D. Reidel.

Shearer, T. (2002). Ethics and accountability: from the for-itself to the for-the-other. Accounting, Organisations and Society, Vol. 27 No. 6, pp. 541-73.

Short, J.F., Jr. (1984). The social fabric at risk: Toward the social transformation of risk analysis. American Sociological Review 49:711.

Sum, R. M. (2015). Risk Prioritisation (RP): A Decision Making Tool for Risk Management. PhD thesis.

Swanepoel, E., Esterhuysen, J., Vuuren, G. V., and Latriet, R. (2017). Assessing reputational risk : a four point matrix. Journal of Economic and Financial Sciences, 313-337.

Thomas, L. (1987). Making and communicating pesticide decisions. EPA Journal 13(4):3.

Thomas, S et. al., (1992) Focus groups in health research: a methodological review. Annual Review of Health and Social Science. 2, 7-20.

Thomson, I. and Bebbington, J. (2005).Social and environmental reporting in the UK: a pedagogic evaluation. Critical Perspectives on Accounting, Vol. 16 No. 5, pp. 507-33.

Thornton: H., Ocasio, W., and Lounsbury, M. (2012). The Institutional logics Perspective: A new approach to culture, Structure, and Process. CAIRN. INFO, 15, 583-595.

Tichenor, P., G. Donohue, and C. Olien. (1980). Community Conflict and the Press. Beverly Hills, Calif.: Sage.

Tierney, J. (1988). Not to worry. Hippocrates (January/February):29–38.

Toms, J.S. (2002). Firm resources, quality signals and the determinants of corporate environmental reputation: some UK evidence. British Accounting Review, Vol. 34 No. 3, pp. 257-82.

Tonello, M. (2007).Reputation risk – a corporate governance perspective. Research Report R-1412-07-WG, Conference Board, available at: www.conference-board.org (accessed 10 May 2013).

Tongco, M. D. (2007). Purposive Sampling as a Tool for Informant Selection. Journal of applied research, 1-12.

Towle, M. (1986). Carbide neighbors view leak as catalyst for change. Charleston Daily Mail, August 8:1-A.

Turban, D.B. and Cable, D.M. (2003).Firm reputation and applicant pool characteristics. Journal of Organisational Behavior, Vol. 24 No. 6, pp. 733-751.

Unerman, J. and Bennett, M. (2004).Increased stakeholder dialogue and the internet: towards greater corporate accountability or reinforcing capitalist hegemony? Accounting, Organisations and Society, Vol. 29 No. 7, pp. 685-707.

Van den Bogaerd, M. and Aerts, W. (2015).Does media reputation affect properties of accounts payable?. European Management Journal, Vol. 33 No. 1, pp. 19-29.

van Riel, C., B. M. and C. Fombrun (2007). Essentials of corporate communication: Implementing practices for effective reputation management. Abingdon, Routledge.

Vargas-Hernandez. (2013). Reputational capital as ethical questioning of technology innovation: the case of Monsanto. Journal of Applied Business and Economics, 17-31.

Verba, S., and N. H. Nie. (1972). Participation in America: Political Democracy and Social Equality. New York: Harper & Row.

Walsh, G., Bartikowski, B. and Beatty, S.E. (2012).Impact of customer-based corporate reputation on non-monetary and monetary outcomes. British Journal of Management, Vol. 25, pp. 166-185.

Walsh, G., Mitchell, V.-W. , Jackson: R. and Beatty, S.E. (2009).Examining the antecedents and consequences of corporate reputation: a customer perspective. British Journal of Management, Vol. 20 No. 2, pp. 187-203.

Wang, Y., Berens, G. and van Riel, C.B.M. (2012).Competing in the capital market with a good reputation. Corporate Reputation Review, Vol. 15 No. 3, pp. 198-221.

Wealer, S. (2012). Reputation at epidemic levels in UK Universities. International Journal of Economics.

Webley, S. (2003). Risk, reputation and trust. Journal of Communication Management.8 (1): 9-12.

Weinstein, N.D., P. M. Sandman, and M. L. Klotz. (1987). Public response to the risk from radon, 1986. Research Contract C29543. Trenton: Division of Environmental Quality, New Jersey Department of Environmental Protection.

Whittemore, A.S. (1983). Facts and values in risk analysis for environmental toxicants. Risk Analysis 3(1):23–33.

Wilkins, L., and P. Patterson. (1987). Risk analysis and the construction of news. Journal of Communication 37(3):80–92.

Williams, R.J. and Barrett, J.D. (2000).Corporate philanthropy, criminal activity, and firm reputation: is there a link? Journal of Business Ethics, Vol. 26, pp. 341-350.

Xifra J., and Ordeix, E. (2009). Managing reputational risk in an economic downturn: the case of Banco Santander,'' Public Relations Review. 35 (4): 353-360.

Yoon, E., Guffey, H. J. and Kijewski, V. (1993).The effects of information and company reputation on intentions to buy a business service. Journal of Business Research, Vol. 27 No. 3, pp. 215-228.

Zeckhauser, R., and D. S. Shephard. (1981). Principles for saving and valuing lives. In The Benefits of Health and Safety Regulation, A. Ferguson, editor; and E. P. LeVeen, editor. , eds. Cambridge, Mass.: Ballinger.

Zeier, A. (2014).Risk culture: what it is and how it affects an insurer's risk management. Risk Management and Insurance Review, Vol. 17 No. 2, pp. 277-296.

Zhu, Sun, and Leung. (2013). Corporate social responsibility, firm reputation and firm performance: the role of ethical leadership. New York: Springer.

Zimmerman, R. (1987). A process framework for risk communication. Science, Technology, and Human Values 12(3&4):131–137.

APPENDICES

Appendix I: Focus group discussion with Worker's Representatives

1) Theme I: Please tell me about yourself

2) Theme II: MOPANI does communicate within and outside information about itself. Please comment on the following:

    a) What are the main issues that MOPANI communicates with its employees?

    b) What does it not communicate that you expect to be communicated?

    c) What does it not communicate well?

    d) What does it communicate poorly?

    e) Could you explain if possible why MOPANI management communicates as such?

3) Theme III: What counts to be communicated by MOPANI management.

    a) Please explain to me what you see to be corporate communication reputation risks
    b) What are the reputation costs based on the current corporate communication practices?

Appendix II: Interviews with Management Representatives

1. Theme I: Please tell me about yourself

2. Theme II: What counts to be communicated by MOPANI management.

    a) Please explain to me what you see to be corporate communication reputation risks
    c) What are the reputation costs from the employee perspective based on the current corporate communication practices?
    a) What are the reputation costs from the customer's or public's perspective based on the current corporate communication practices?

        a. Theme II: MOPANI does communicate within and outside information about itself. Please comment on the following:

            a) What are the main issues that MOPANI communicates with its employees?

            b) What does it not communicate that you expect to be communicated?

            c) What does it not communicate well?

            d) What does it communicate poorly?

            e) Could you explain if possible why MOPANI management communicates as such?

        b. Theme III: Please comment on the following:

            MOPANI communicates in this way because of so many factors. What could these be?

            Probe for the following if not mentioned spontaneously.

3. Fear of employee loss of status and influence;

4. Uncertainty about the employer's plans;

5. A fight for individual survival as fear of job cuts takes hold;

6. Increased workloads because some people would leave voluntarily or involuntarily;

7. Many managers are uncomfortable about giving tough messages to their staff, and being honest with them about bad news of job cuts or site closures.

8. Some messages involve many technical and complex issues required by law.

Appendix III- Ethical Approval

THE UNIVERSITY OF ZAMBIA

DIRECTORATE OF RESEARCH AND GRADUATE STUDIES

HUMANITIES AND SOCIAL SCIENCES RESEARCH ETHICS COMMITTEE

Telephone: +260-211-290258/293937 P O Box 32379

Fax: +260-211-290258/293937 Lusaka, Zambia

E-mail drgs@unza.zm

Approval of Study

3rd March, 2020

Ref. No. 2021- March-102

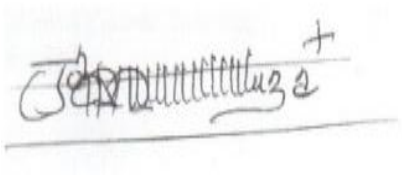
The Principal Investigator

Dear, Sir

RE: "DEVELOPING A COMMUNICATION REPUTATION RISK MANAGEMENT FRAMEWORK FOR MOPANI COPPER MINES PLC: APPLYING A FUNCTIONAL PRAGMATIC APPROACH"

Reference is made to your request for waiver of ethical approval on account of delay to make request. Noting that your study is of minimal risk. On behalf of The University of Zambia Humanities And Social Sciences Research Ethics Committee IRB, we would like to wish you all the best.

Yours faithfully,



Dr. Jason Mwanza

BA, MSoc, Sc., PhD

CHAIRPERSON

The University Of Zambia Humanities and Social Sciences Research Ethics Committee IRB