

Corporate Reputation Rankings 2016: and the Winner Is?

Laura Zizka

Ecole Hôtelière de Lausanne, HES-SO, University of Applied Sciences, Switzerland

Copyright©2017 by authors, all rights reserved. Authors agree that this article remains permanently open access under the terms of the Creative Commons Attribution License 4.0 International License

Abstract Corporate social responsibility (CSR) and sustainability initiatives, actions, and communication are strategic aspects in establishing corporate reputation. Each year, numerous rankings are published which measure corporate reputation on a global scale. In this study, 20 global companies were assessed based on five of those rankings, *2016 Global RepTrak® 100: The World's Most Reputable Companies*; *2016 Global CSR RepTrak® Leaders*; *Global 100 2016*; *Dow Jones Sustainability Index 2016*; and *Newsweek Green Ratings 2016* to establish which company has the best reputation for 2016, all criteria and rankings combined. Communication of CSR/sustainability actions was also assessed through the corporate websites. This paper confirms the need for coherent and consistent CSR/sustainability criteria and metrics to accurately establish which company is the most reputable.

Keywords Corporate Social Responsibility (CSR), CSR Communication, Corporate Reputation, Global CSR Rankings, Sustainability

1. Introduction

Traditionally, company reputation has been based on past performance, word-of-mouth, and satisfied stakeholders. In the last few decades, there has been a clear shift from reputation as simply a profit making tool to reputation as built from specific 'honorable' actions which the company has embarked upon. These actions are defined as Corporate Social Responsibility, or CSR. According to the European Commission [1], CSR is 'the responsibility of enterprises for their impacts on society ... to integrate social, environmental, ethical, human rights, and consumer concerns into their business operations and core strategy' [2], p. 6. *Sustainability* was defined in the Brundtland Report [3] as 'meeting the needs of the present without compromising the ability of future generations to meet their own needs' (p.1). Today, the communication of CSR/sustainability actions and

initiatives has become a key strategy for increasing corporate reputation and, in many cases, profits. If 'social is profitable and profitable is social' [4-5], and socially responsible practices transform into higher profits, a *virtuous circle* is created [5]. In effect, financially successful companies can afford to spend more money on CSR/sustainability initiatives, but these same initiatives drive financial performance [5].

This paper analyzes the reputation of 20 global companies who have ranked on two or more of the five most prestigious and reliable CSR/sustainability rankings in 2016: *2016 Global RepTrak® 100: The World's Most Reputable Companies*; *2016 Global CSR RepTrak® Leaders*; *Global 100 2016*; *Dow Jones Sustainability Index 2016*; and *Newsweek Green Ratings 2016*. This study investigates the criteria used in these rankings and the relationship between CSR/sustainability communication online, corporate reputation, and rankings on a global scale and addresses the challenges in trying to establish which company has, indeed, the highest reputation ranking for 2016. The premise is that the companies with the highest reputations would have the most complete CSR/sustainability information available to stakeholders accessible on their corporate websites and specific communicators to share their messages. Finally, this study will attempt to establish which company has the highest reputation 2016 based on all the rankings and criteria combined.

2. Literature Review

Corporate Reputation

Previous studies have shown a positive link between CSR and company reputation [6-8], and CSR, company reputation, and financial performance [8-9]. Many studies have applied Schwartz and Carroll's 3-tiered pyramid to measure CSR/sustainability and establish the link with corporate reputation. Traditionally, Carroll's CSR pyramid had four tiers based on four domains: *philanthropic* at the top, followed by *ethical*, *legal*, and *economic*. While some

studies continue to use this 4-domain pyramid to explain CSR/sustainability activities [10-12], others have chosen to use the revised 3-domain approach, namely, focusing on the *economic*, *legal*, and *ethical* domain [13-15] and discarding the *philanthropic* domain. Even for Carroll, the *philanthropic* domain was simply a desired behavior which only becomes part of corporate strategy when it is combined with *economic* motives. In fact, of the four original domains, Schwartz and Carroll [16] suggest that *economic* and *legal* are the most fundamental and required elements of CSR/sustainability motivations.

Global Rankings

One of the greatest challenges in CSR/sustainability reporting is the different rankings, criteria, and metrics used. Specifically, in the case of CSR, optional CSR reporting through traditional reports, company websites, or global rankings with the different metrics and models used to assess the effectiveness of the CSR initiatives [6,17] makes comparisons between companies extremely complex. There are alternative formats which can be used and all communication is self-declared [6] which suggests that companies can choose what to report and how they will report it. However, CSR ratings or rankings are not always understood or accessed by the stakeholders [18]. In fact, if done poorly or too excessively, CSR reporting can be perceived as self-laudatory, selective, and strategic [2], leading to skepticism and eventual doubt in the company's motivations.

The most likely companies to report CSR are publicly listed companies who do so to comply with regulations, adopt good practices, and cope with stakeholder pressure [2]. These companies have more disposable income and often see CSR as a long-term investment in reputation [19]. Previous studies have shown that high CSR firms are characterized by significantly higher profit measures [9] and that companies with better sustainability ratings obtain superior financial results [4]. However, return on CSR investment is not clear or easily quantifiable [7] as sustainability must be connected to the budget and the organizational strategic plan where all variables are not equally weighted [20].

Communicating CSR/Sustainability

To effectively communicate company CSR/sustainability, new roles such as CSR implementation manager should be created [21]. Managers are, in fact, the key initiators of an effective communication strategy when deciding the content and medium for communicating CSR/sustainability actions. Companies can control messages and content on their corporate websites, but have minimal control in social media [13]. Nonetheless, this medium of social media is the most practical to implement as it makes corporate CSR/sustainability messages accessible to a greater number of stakeholders. For this reason, it is essential that both clear

policies for effective use of social media and specific people or teams are defined for communicating CSR/sustainability actions.

CSR/Sustainability Communication, Corporate Reputation and Global Rankings

The discussion of defining the terms 'CSR' and 'sustainability' as well as a company's obligation to embark on CSR/sustainability initiatives has evolved over the last six decades. What was once referred to as social responsibility (SR), has mutated into CSR, corporate social performance (CSP), and corporate citizenship [27]. In effect, there are as many interpretations of CSR/sustainability as there are business leaders and academics who discuss them [27-29]. Further, different industries raise different issues and, subsequently, adopt different approaches to CSR/sustainability [28]. Previous research cited corporations such as Johnson & Johnson [27-29] and Nestle [28] as examples of CSR/sustainability best practices, with Johnson & Johnson's earliest publication of their CSR Credo appearing in the 1940's [29]. In this Credo, they stated that their 'primary stakeholders were the customers, employees and communities they operated in- in that order, and explicitly ahead of its stockholders' (29, p. 6). This example was revolutionary for the time as most companies focused on making profit and receiving a fair return on investment.

Over the decades, the discussion of the terms CSR/sustainability as well as the issues it entailed has broadened, with the help of reports such as the Brundtland report in the late 1980's which established the principles of sustainable development [3, 29], the Global Reporting Initiative (GRI) in 1997 which developed globally applicable sustainability reporting guidelines [29], and the creation of the Dow Jones Sustainability Indexes (DJSI) in 1999 which tracked the financial performance of leading sustainability-driven companies worldwide [29]. The initial stakeholder skepticism of the need for companies to engage in philanthropic actions [27] has developed into skepticism when companies do not make sustainable choices or seem to be involved in too many CSR/sustainability actions which do not 'fit' with the company's core business. Back in 1953, Bowen published a book called 'Social Responsibilities of the Businessman' and raised the following question: 'What responsibilities to society may businessmen reasonably be expected to assume?' [27, p. 25]. This same question is just as pertinent today.

All of the elements which traditionally increased corporate reputation (e.g. employee well-being, helping local neighborhoods, protecting the environment, etc.) are embodied by and, subsequently, are communicated today as CSR and sustainability actions and initiatives. To measure their impact, rankings were established to benchmark CSR/sustainability initiatives and the link with corporate reputation. DJSI introduced the world's first global sustainability benchmark in 1999 [31] and utilizes a

best-in-class approach to compare industries and companies. The first decade of the 21st century witnessed the introduction of other CSR/sustainability benchmarks such as *Global 100* in 2005 [24], *Global RepTrak® 100: The World's Most Reputable Companies* and *Global CSR RepTrak® Leaders* in 2005-2006 [22-23], and *Newsweek Green Ratings* in 2009 [25]. These benchmarks allow stakeholders to judge a company's reputation not just on profits or goods and services, but also on their engagement with the social aspect of conducting business in a global society. 'The more a company is perceived as ethical and transparent, the more likely it is to generate admirations and trust in the minds of most stakeholders- and hence build reputation' [30, p. 7]. With all else equal, the tipping scale for the stakeholders could be the company's engagement with and its impact on society as a whole. Companies which best combine profit, people, and planet will, inevitably, enhance their reputation and thrive in today's global market.

In the present day, there can no longer be a separation between corporate reputation and CSR/sustainability actions and initiatives. With each year, there are fewer available natural resources; thus, companies demand increasingly efficient use of scarce resources [28] and innovative solutions for the future of the company and the generations which will follow. Over time, the question has shifted from why companies should communicate CSR/sustainability actions to how companies can communicate their CSR/sustainability actions most effectively to improve their reputation and, inevitably, stakeholder loyalty and profits. The decades of more talk, less action in regards to CSR/sustainability [27] has been replaced by more CSR/sustainability action, and more dialogue between stakeholder groups and companies. Yet the question remains: what does your company mean by CSR/sustainability? The response should be: let's discuss this together with the stakeholders to establish some common ground and make the 'best' decisions for the present and the future.

3. Methodology

This study is based on a content analysis of the corporate websites of 20 global companies who have figured on two or more of the five global rankings 2016. Initially, the 20

companies chosen were the top 20 from 2016 *Global CSR RepTrak® Leaders* lists who also appeared on the 2016 *Global RepTrak® 100: World's Most Reputable Companies*. Once this list was established, the companies were further assessed against three other rankings: *DJSI 2016*, *Global 100 2016*, and *Newsweek Green Rankings 2016*. A content analysis of each company's corporate website was conducted to establish which CSR/sustainability criteria are communicated, by whom, and to what effect. The premise was to find a link between what the companies with the highest reputations communicate online and their global rankings to establish a connection between the actions, communication of the actions, and overall corporate reputation.

4. Discussion

Global Rankings

Both the 2016 *Global RepTrak® 100: The World's Most Reputable Companies* and 2016 *Global CSR RepTrak® Leaders'* lists were established by the Reputation Institute. *RepTrak®* measures reputation on how the public views the best-known companies. The companies are ranked based on 'Pulse', or the emotional connection consumers have to the brand [22-23]. The criteria used to establish 'Pulse' is based on 23 attributes and 7 reputation dimensions (performance, product/services, innovation, workplace, governance, citizenship, and leadership) to build emotional connections which are defined as Esteem, Admire, Trust, and Feeling. The link between the criteria and emotions should lead to supportive behavior such as purchase, recommendation, ability to withstand a crisis, verbal support, investment, or interest in working for the company [22-23]. Research has shown that the *RepTrak®* is a valid and robust tool for measuring and tracking multi-stakeholder perceptions of company reputation [30]. The 2016 *Global CSR RepTrak® Leaders* list measures three of these dimensions, citizenship, governance, and workplace to calculate a company's CSR Index, while 2016 *Global RepTrak® 100: The World's Most Reputable Companies* measures all 7 reputation dimensions (See Table 1).

Table 1. Criteria for reputation rankings

Ranking	2016 RepTrak® 100 World's Most Reputable Companies AND 2016 Global CSR RepTrak® Leaders * NOTE: the 2016 Global CSR RepTrak Leaders only measures the three dimensions listed below *	DJSI 2016	Newsweek Green Rankings 2016	Global 100 2016
Established	Reputation Institute	RobecoSAM	Corporate Knights	Corporate Knights
Criteria	<p><i>Dimension/Attributes</i></p> <p>1. Products & Services</p> <ul style="list-style-type: none"> • Offers high quality products and services • Stands behind its products and services • Meets customer needs <p>2. Innovation</p> <ul style="list-style-type: none"> • Is an innovative company • Is generally the first company to go to market with new products and services • Adapts quickly to change <p>3. Workplace *</p> <ul style="list-style-type: none"> • Rewards its employees fairly • Demonstrates concern for the health and well-being of its employees • Offers equal opportunities in the workplace 	<p><i>Dimensions</i></p> <p>Economic</p> <ul style="list-style-type: none"> • Anti-crime Policy & Measures • Brand Management • Codes of Business Conduct • Compliance with Applicable Export Control Regimes • Corporate Governance • Customer Relationship Management • Efficiency • Exploration & Production • Financial Stability and Systemic Risk • Fleet Management • Gas Portfolio • Health & Nutrition • Impact Measurement & Valuation • Information Security & Cybersecurity • Innovation Management • IT Security & System Availability • Market Opportunities • Marketing Practices • Materiality 	<p>Indicator 1: Combined Energy Productivity Weight: 15%</p> <p>In the first step, each company's Energy Productivity is calculated for 2014, with Energy Productivity defined as Revenue (\$US) / Total Energy Consumption (GJ). Each company's Energy Productivity is then percent-ranked against that of all Industry Group peers in the CKC research universe and multiplied by 0.75. The Global Industry Classification Standard (GICS) definition of "Industry Group" will be used.</p> <p>In the second step, the change in each company's Energy Productivity from 2012-2014 is calculated and percent-ranked against that of all same-Industry Group peers within the CKC research universe.</p> <p>In the third step, the values from the first and second steps are totaled.</p> <p>Indicator 2: Combined Greenhouse Gas (GHG) Productivity Weight: 15%</p> <p>In the first step, each company's GHG Productivity is calculated for 2014, with GHG Productivity defined as Revenue (\$US) / Total Greenhouse gas (GHG) Emissions (CO₂e). Only Scope 1 and Scope 2 emissions are included according to the GHG Protocol. Each company's GHG Productivity is then percent-ranked against that of all Industry Group peers in the CKC research universe and multiplied by 0.75.</p> <p>In the second step, the change in each company's GHG Productivity from 2012-2014 is calculated and percent-ranked against that of all same-industry group peers within the CKC research universe.</p>	<p>First Screen: sustainability disclosure</p> <p>The first screen eliminates companies that are not keeping pace with the sustainability reporting trends in their specific industry. Companies that fail to disclose at least 75% of the "priority indicators" for their respective GICS Industry Group are eliminated at this point in the project.</p> <p>A priority indicator is any of the 12 key performance indicators (KPIs) that are disclosed by at least 10% of all large companies in a given GICS Industry Group. Large companies are defined as those with a market capitalization of at least US\$ 2 billion. Companies classified in Industry Groups where all 12 KPIs are priority indicators will need to disclose at least 9 (12 x 75% = 9) KPIs in order to pass this screen.</p> <p>Second screen: F-Score</p> <p>The Piotroski F-Score consists of nine individual tests. Each test scores one for a pass and zero for a fail. The tests are:</p> <ol style="list-style-type: none"> 1. Net profit is positive; 2. Operating cash flow is positive; 3. Net profit ÷ total assets at beginning of year, minus the same number for the previous year is positive; 4. Operating cash flow is greater than net profit; 5. Long term debt ÷ by average assets has not increased; 6. The current ratio has increased (the change is more than zero, so even a negligible increase passes the test); 7. No raising of ordinary (common) equity over the previous year: this test is passed if the company did not issue any ordinary shares (excluding shares from dividend reinvestment plans); 8. Gross margin has improved over the previous year; and 9. Asset turnover has increased. <p>Companies have to score at least 5 to pass this screen.</p>

<p>4. Governance *</p> <ul style="list-style-type: none"> Is open and transparent about the way the company operates Behaves ethically Is fair in the way it does business <p>5. Citizenship *</p> <ul style="list-style-type: none"> Acts responsibly to protect the environment Supports good causes Has a positive influence on society <p>6. Leadership</p> <ul style="list-style-type: none"> Has a strong and appealing leader Has a clear vision for its future Is a well-organized company Has excellent managers <p>7. Performance</p> <ul style="list-style-type: none"> Is a profitable company Delivers financial results that are better than expected Shows strong prospects for future growth 	<ul style="list-style-type: none"> Non-financial Project Evaluation Payment Transparency Principles for Sustainable Insurance Privacy Protection Product Quality and Recall Management Reliability Risk & Crisis Management Strategy for Emerging Markets Supply Chain Management Tax Strategy <p>Environmental</p> <ul style="list-style-type: none"> Biodiversity Building Materials Business Risks & Opportunities Climate Strategy Electricity Generation Electro Magnetic Fields Environmental Policy & Management Systems Environmental Reporting Fuel Efficiency Genetically Modified Organisms Hazardous Substances Low Carbon Strategy Mineral Waste Management Operational Eco-Efficiency Packaging Product Stewardship Raw Material Sourcing Recycling Strategy Resource Conservation & Resource Efficiency Risk Detection Sustainable Fiber & Pulp Sourcing 	<p>In the third step, the values from the first and second steps are totaled and then multiplied by 0.9.</p> <p>In the fourth step, if the company disclosed Scope 3 GHG emissions in 2014, a score of 100% is attributed and then multiplied by 0.1. Otherwise, a score of 0% is given.</p> <p>In the final step, the scores from the third and fourth steps are added.</p> <p>Indicator 3: Combined Water Productivity Weight: 15%</p> <p>In the first step, each company's Water Productivity is calculated for 2014. Water Productivity is defined as Revenue (\$US) / Total water use (m3). Each company's Water Productivity is then percent-ranked against that of all Industry Group peers in the CKC research universe and multiplied by 0.75.</p> <p>In the second step, the change in each company's Water Productivity from 2012-2014 is calculated and percent-ranked against that of all same-industry group peers within the CKC research universe.</p> <p>In the third step, the values from the first and second steps are totaled.</p> <p>Indicator 4: Combined Waste Productivity Weight: 15%</p> <p>In the first step, each company's Waste Productivity is calculated for 2014. Waste Productivity is defined as Revenue (\$US) / [Total waste generated (metric tonnes) – waste recycled/reused/composted (tonnes)]. Each company's Waste Productivity is then percent-ranked against that of all Industry Group peers in the CKC research universe and multiplied by 0.75.</p> <p>In the second step, the change in each company's Waste Productivity from 2012-2014 is calculated and percent-ranked against that of all same-industry group peers within the CKC research universe.</p> <p>In the third step, the values from the first and second steps are totaled.</p>	<p>Third screen: product category</p> <p>Companies with a GICS Sub-Industry classification equal to "Tobacco" are eliminated. Companies with a GICS Sub-Industry classification equal to "Aerospace & Defence" are revenue tested; if a company derives a majority of its revenue from its Defence business group (e.g. weapons manufacturing), it is eliminated.</p> <p>Fourth screen: Sanctions</p> <p>Companies that remain in contention after the first three screens are subjected to the sanctions screen, which looks at the dollar amount that companies have paid out on a trailing one year basis in sustainability-related fines, penalties or settlements.</p> <p>The sanctions screen only considers monetary fines, penalties and settlements that are definitive i.e. the company has reached a point where all possible options have been exhausted and it has no other choice but to pay the set amount. Therefore, amounts associated with legal claims are not considered.</p> <p>12 KPIs</p> <p>Energy productivity</p> <p>This metric looks at how much revenue companies can squeeze out of every unit of energy they use, and shows which companies are best able to adapt to our changing energy future. Equation: Revenue (\$US) / Energy use (Gigajoules)</p> <p>Carbon productivity</p> <p>This metric divides a company's total revenue by total GHG emissions, and gives us a sense of how companies are exposed to the new GHG regulatory environment. Equation: Revenue (\$US) / Greenhouse gas emissions (Greenhouse gas protocol Scopes 1 +2)</p> <p>Water productivity</p> <p>This indicator divides revenue by water withdrawal, providing a first level measure of how well-positioned companies are to respond to water scarcity challenges. Equation: Revenue (\$US) / Water withdrawal (cubic metres)</p> <p>Waste productivity</p> <p>This metric divides revenue by total non-recycled waste, and helps identify companies that are managing their waste intelligently. Equation: Revenue (\$US) / Non-recycled/reused waste generated (metric tonnes)</p> <p>Innovation capacity</p> <p>This metrics looks at the amount of money companies are investing in R&D as a percentage of their revenue. Equation: R&D Expenses / Revenue</p>
---	--	--	--

	<ul style="list-style-type: none"> • Sustainable Management of Forests • Transmission & Distribution • Water Operations • Water Related Risks <p>Social</p> <ul style="list-style-type: none"> • Access to Water • Addressing Cost Burden • Asset Closure Management • Controversial Issues, Dilemmas in Lending & Financing • Corporate Citizenship & Philanthropy • Digital Inclusion • Financial Inclusion • Health Outcome Contribution • Human Capital Development • Labor Practice Indicators & Human Rights • Local Impact of business Operations • Occupational Health & Safety • Partnerships Towards Sustainable Healthcare • Promoting Responsible Gaming • Responsibility of Content • Service to Patients • Social Impacts on Communities • Social Integration & Regeneration • Social Reporting • Stakeholder Engagement • Strategy to Improve Access to Drugs or Products • Talent Attraction & Retention 	<p>Indicator 5: Green Revenue Score Weight: 20%</p> <p>The Green Revenue Score is calculated by HIP (Human Impact + Profit) Investor Inc., an investment adviser and portfolio management firm involved in impact investing, ratings, portfolio construction and consulting.</p> <p>The Green Revenue Score analyzes the revenue associated with each line of business reported by the company, and is multiplied by its associated “Industry Segment Green Rating” for each line of revenue disclosed.</p> <p>The Industry Segment Green Rating is based on HIP Investor’s assessment of the environmental and social impacts during production, consumption and post-usage lifecycle of those products and services.</p> <p>Indicator 6: Sustainability Pay Link Weight: 10%</p> <p>A mechanism to link the remuneration of any member of a company’s senior executive team with the achievement of environmental performance targets. The existence of such a link is awarded a score of 100%. A score of 0% is attributed if there is no such mechanism in place.</p> <p>Indicator 7: Sustainability Board Committee Weight: 5%</p> <p>The existence of a committee at the Board of Directors level whose mandate is related to the sustainability of the company, including but not limited to environmental matters. A score of 100% is awarded if such a committee exists, and a score of 0% is given in cases where such a committee is absent.</p> <p>Indicator 8: Audited Environmental Metrics Weight: 5%</p> <p>The company provides evidence that the latest reported environmental metrics are audited by a third party. A score of 100% is awarded if such an audit has been performed, and a score of 0% is given in cases where such an audit was not performed.</p>	<p>Percentage tax paid</p> <p>The metric measures the amount of tax that companies pay out as a percentage of their EBITDA (for financial services companies, operating income).</p> <p>Equation: Cash tax / EBITDA (for financial services companies, operating income)</p> <p>CEO to average worker pay</p> <p>This metric compares total CEO compensation to average employee compensation, and identifies companies with a horizontally integrated remuneration framework.</p> <p>Equation: Total CEO Compensation / (Total wagebill / Number of employees)</p> <p>Pension fund status</p> <p>This metric analyzes the performance of corporate pension plans by dividing a plan’s unfunded liabilities by market capitalization.</p> <p>Equation: (Defined benefit pension plan assets – defined benefit pension plan obligations) / total assets OR defined contribution expense / total assets</p> <p>Safety performance</p> <p>This metric helps us identify companies with best-in-class health & safety performance.</p> <p>Equation: Number of fatalities (absolute) and number of lost time incidents (per 200,000 employee hours)</p> <p>Employee turnover</p> <p>This metric measures employee turnover, which refers to the rate at which companies lose their employees.</p> <p>Equation: Number of departures / Average total employees</p> <p>Leadership diversity</p> <p>This metric measures the gender diversity of a company’s board of directors and senior management team.</p> <p>Equation: Female representation on the Board of Directors and Executive Management team</p> <p>12. Clean capitalism pay link</p> <p>This metric singles out companies that have a link between their sustainability performance and the remuneration of their senior executives.</p> <p>Equation: Mechanisms that link Executive Management compensation to corporate sustainability performance</p>
--	--	---	--

Source: Source: 2016 Global RepTrak®100. Retrieved from <https://www.reputationinstitute.com/research/Global-RepTrak-100.aspx>

Source: 2016 Global CSR RepTrak® Leaders. Retrieved from <https://www.reputationinstitute.com/2016-Global-CSR-RepTrak.aspx>

Source: Newsweek Green Ratings. Retrieved from <http://www.newsweek.com/green-2016/top-green-companies-world-2016>

Source: Global 100. Retrieved from <http://www.corporateknights.com/magazines/2016-global-100-issue/2016-global-100-results-14533333/>

Source: DJSI 2016. Retrieved from http://www.robecosam.com/images/Measuring_Intangibles_CSA_methodology.pdf

Global 100 2016 and *Newsweek Green Rankings 2016* were both established by Corporate Knights [24-25]. *Global 100 2016* applies 12 criteria, or KPIs to assess a company's sustainability performance (energy productivity, carbon productivity, water productivity, waste productivity, innovation capacity, percentage tax paid, CEO to average worker pay, pension fund status, safety performance, employee turnover, leadership diversity, and clean capitalism pay link) to all publicly traded companies with a market capitalization of at least 2 billion USD [24]. (See Table 1). They report only the top 100 performers.

Newsweek Green Rankings 2016 evaluates eight key performance indicators (combined energy productivity, combined greenhouse gas productivity, combined water productivity, combined waste productivity, green revenue score, sustainability pay link, sustainability board committee, and audited environmental metrics) to compare the performance of the 500 largest publicly traded companies in the world [25]. The specific calculations and weight of each criterion can be found on Table 1.

DJSI 2016 is assessed by RobecoSAM who evaluates a range of criteria covering economic, environmental, and social dimensions across 60 different industries. This ranking is the most complicated as each company may have 6-10 broad criteria and 2-10 questions for each depending on the industry. The company receives a Sustainability Score between 1- 100 and are ranked against other companies in their industry [26]. For the criteria and dimensions of all five rankings, see Table 1.

As seen on Table 1, the five reputation rankings are measured in different ways. *2016 Global RepTrak®100* applies all seven indicators established by the Reputation Institute, while *2016 Global CSR RepTrak® Leaders* applies only three: workplace which emphasizes the health and well-being of employees and equal opportunities at work; governance which focuses on transparent communication of company behavior and encourages ethical and fair business practices; and citizenship which demonstrates how a company acts responsibility toward the greater society and acts for positive social change. Of the five rankings, the indicators for *2016 Global RepTrak®100* and *2016 Global CSR RepTrak® Leaders* are the simplest to understand and

have been confirmed as valid measures of company reputation [30]. The *RepTrak®* criteria can be compared to the much more detailed *DJSI 2016* rankings prepared in collaboration with RobecoSAM. The *DJSI 2016* rankings are based on three broad dimension, economic, environmental, and social, which are further broken down into 29 potential sub-topics under economic, 25 sub-topics under environmental, and 22 sub-topics under social. When compared with *RepTrak®* criteria, *DJSI* dimensions can be found in six of the seven indicators; the only *RepTrak®* indicator which is not obviously represented in *DJSI* is 'leadership'. However, comparing *RepTrak®* criteria with the *Global 100* and *Newsweek Green Ratings*, the most evident link is that of citizenship, or how to act responsibly in a global economy. Similar to *DJSI* rankings, *Global 100* and *Newsweek Green Ratings* assess sustainability, rather than the one element of sustainability which is CSR.

The three sustainability rankings, *DJSI 2016*, *Global 100*, and *Newsweek Green Ratings* share comparable criteria in the environmental dimension such as water, waste, and energy productivity or efficiency. The strongest comparison can be made between *Global 100* and *Newsweek Green Ratings* which were both established by Corporate Knights. These rankings involve numerous steps or screens before the actual sustainability score is calculated. *Newsweek Green Ratings* calculates 8 indicators, including two economic indicators called the Green Revenue Score and the Sustainability Pay Link. For *Global 100*, there are four preliminary screens after which 12 KPIs are applied. Within their KPIs lie economic indicators such as percentage tax paid, CEO to average worker pay, and clean capitalism pay link, but they also include innovation capacity, safety performance, pension fund status, employee turnover, and leadership diversity, criteria which are not directly assessed in *Newsweek Green Ratings*.

All 20 companies in the present study appeared on 2016 *Global RepTrak®100* and 2016 *Global CSR RepTrak® Leaders* rankings, with Rolex placing first in 2016 *Global RepTrak® 100: The World's Most Reputable Companies* and 9th in 2016 *Global CSR RepTrak® Leaders*. Rolex did not, however, place in any of the other rankings. For all company rankings, see Table 2.

Table 2. Reputation rankings

Company	2016 Global CSR Leaders	2016 RepTrak 100 World's most reputable companies	DJSI 2016	Newsweek Green Rankings 2016	Global 100 2016
Google	1.	3. Rank in 2015 (1)	N/A	N/A	N/A
Microsoft	2.	7. Rank in 2015 (4)	Sustainable Yearbook Member	N/A	N/A
The Walt Disney Co.	3.	2. Rank in 2015 (3)	Sustainable Yearbook Member	333.	N/A
BMW Group	4.	4. Rank in 2015 (2)	N/A	N/A	1.
LEGO Group	5.	6. Rank in 2015 (6)	N/A	N/A	N/A
Daimler Mercedes-Benz	6.	5. Rank in 2015 (5)	N/A	68.	48.
Apple	7.	10. Rank in 2015 (7)	N/A	N/A	84.
Rolls-Royce Aerospace	8.	14. Rank in 2015 (9)	Gold class: industry leader industry mover	N/A	N/A
Rolex	9.	1. Rank in 2015 (10)	N/A	N/A	N/A
Intel	10.	11. Rank in 2015 (8)	Sustainable Yearbook Member	91.	38.
Canon	11.	8. Rank in 2015 (14)	N/A	197.	N/A
Johnson & Johnson	12.	16. Rank in 2015 (12)	Sustainable Yearbook Member	19.	59.
Sony	13.	9. Rank in 2015 (16)	N/A	184.	N/A
Michelin	14.	15. Rank in 2015 (17)	N/A	N/A	N/A
Ferrero	15.	18. Rank in 2015 (23)	N/A	N/A	N/A
Adidas Group	16.	12. Rank in 2015 (13)	Sustainable Yearbook Member	N/A	2.
Nintendo	17.	19. Rank in 2015 (26)	N/A	N/A	N/A
Nestlé	18.	22. Rank in 2015 (18)	Silver rating	103.	89.
IKEA	19.	27. Rank in 2015 (32)	N/A	N/A	N/A
Samsung Electronics	20.	17. Rank in 2015 (20)	Gold rating	142.	94.

Source: Source: 2016 Global RepTrak®100. Retrieved from <https://www.reputationinstitute.com/research/Global-RepTrak-100.aspx>

Source: 2016 Global CSR RepTrak® Leaders. Retrieved from <https://www.reputationinstitute.com/2016-Global-CSR-RepTrak.aspx>

Source: Newsweek Green Ratings. Retrieved from <http://www.newsweek.com/green-2016/top-green-companies-world-2016>

Source: Global 100. Retrieved from <http://www.corporateknights.com/magazines/2016-global-100-issue/2016-global-100-results-14533333/>

Source: DJSI 2016. Retrieved from http://www.robecosam.com/images/Measuring_Intangibles_CSA_methodology.pdf

As seen on Table 2, the company rankings on *2016 Global RepTrak® 100: The World's Most Reputable Companies* have changed from 2015- 2016. Eight of the companies went down by two (Google and BMW) to five (Rolls-Royce Aerospace) rankings. Two companies, Daimler Mercedes Benz and LEGO Group, remained the same (at five and six respectively). The remaining 10 companies improved their reputations and, subsequently, their rankings by one (Adidas Group and The Walt Disney Co.) to nine places (Rolex). The reason for these moves, however, are unclear from the rankings themselves; a future study would need to be conducted to investigate this phenomena.

In both *Global 100 2016* and *Newsweek Green Rankings 2016*, energy, water, and waste were assessed and global companies were assessed through a rigorous series of methodological steps (four screens for *Global 100 2016*; eight indicators of which four are tested on three or four levels for *Newsweek Green Rankings 2016*). However, these rankings differ in the other indicators. *Global 100 2016* relies heavily on employee rights and actions, while *Newsweek Green Rankings 2016* emphasize sustainability metrics that other rankings have not used. The intensive criteria and rigorous methodology may explain why half of the 20 companies did not figure in either of their rankings (i.e. Rolex, Google, BMW Group, Lego, Microsoft, Rolls-Royce Aerospace, Michelin, Ferrero, Nintendo, and Ikea). Of the 20 companies, only Daimler (Mercedes-Benz), Intel, Johnson & Johnson, Samsung Electronics, and Nestle were ranked on both lists.

With different criteria and dimensions across the industries, in the DJSI 2016, no one global list is available to rank the companies. Of the 20 companies examined in this study, five companies were named 'Sustainable Yearbook Member' (i.e. The Walt Disney Company, Microsoft, Intel, Adidas Group, and Johnson & Johnson) which signifies they scored within the top 15% of their industry. Rolls-Royce Aerospace held the top ranking of all 20 companies by receiving the Gold Class Award (scoring within 1% of industry leader's score) and being named both an industry

leader and industry mover. Samsung Electronics also received a Gold Class Award, and Nestle received a Silver Class Award (scoring between 1 and 5% from the industry leader).

Corporate Websites and CSR/Sustainability Content

In conducting the content analysis of the corporate website, one of the criteria was to identify by title and task the person or people responsible for CSR/sustainability communication. Of the 20 companies in the present study, eight websites did not provide accessible information on this role or the person who fills it. Although all eight companies were then contacted by e-mail to follow up, only Intel and IKEA responded with this information. For the companies where this information was available through the corporate website or from personal communication, titles ranged from Executive Vice President and Chief Communications Office (The Walt Disney Company), Communications Sustainability and Corporate Citizenship (BMW group), Corporate Responsibility Management Department (Daimler Mercedes-Benz), Corporate Communications (Lego), CSR division (Canon), CSR section and CSR Department (Sony), Vice-President, Environment, Policy, and Social Initiatives (Apple), Corporate responsibility team/CSR Communications Manager (Intel; K. Schlegel, personal communication, Oct. 19, 2016), Social and Environmental Team (Adidas Group), Worldwide Vice President Global Corporate Affairs (Johnson & Johnson), CSR promotion project team (Nintendo), Chief Sustainability Officer (IKEA; H. Vink, personal communication, Oct. 21, 2016). Descriptions of these positions, when available, are visible on Table 3. Nonetheless, identifying the specific title or group responsible for communicating CSR/sustainability on the corporate website did not appear to affect the rankings as the top two companies (See Table 3) did not provide this information.

Table 3. CSR communication on corporate website

Company	Title for CSR administrator/role/responsibilities	CSR reporting online	CSR actions communicated online
Google	Not accessible from official company website	Corporate governance tab leading to Sustainability and related information: Google Green Google.org Google Transparency Report Google U.S. Public Policy Disclosures Google Diversity Social media: Facebook Twitter Instagram LinkedIn Google+	Carbon-neutral; energy efficiency, local giving/charity, donations; safe browsing, removing inappropriate content, collaborating with governments on disclosure; code of conduct and compliance; hiring diverse workforce (gender/race), education (https://www.google.org)
Microsoft	Not accessible from official company website	Values tab on top of homepage leading to: Innovation Diversity CSR Philanthropy Environment Trustworthy Computing Social media: Facebook Twitter Instagram LinkedIn Google +	‘diversity + inclusion = success’; human rights, environmental sustainability, transparency hub; digital inclusion for all; low carbon, minimizing environmental impact; global trust, cybersecurity; GRI reporting; sustainability reports (https://www.microsoft.com/en-us/)
The Walt Disney Company	The Executive Vice President and Chief Communications Officer is responsible for global/internal communications, including overseeing communication strategy and media relations for the company, its various business segments and its philanthropic and environmental initiatives. (https://thewaltdisneycompany.com/about/)	Philanthropy, corporate governance, and environment tabs on homepage Social media: Facebook Twitter Instagram LinkedIn YouTube	Conservation funds/grants for environment including animals; commitment to planet (water, waste, emissions); charitable giving to kids, families; employee volunteers (especially in hospitals); environmental policies; citizenship reports; corporate responsibility reports (https://thewaltdisneycompany.com)
BMW Group	Communications Sustainability Corporate Citizenship *No details on tasks/responsibilities of this position available on the corporate website	Responsibility tab which leads to: Stakeholder Engagement Sustainable Value Report Sustainability at the BMW Group Product Responsibility Group-wide Environmental Protection Supply Chain Management Employees Corporate Citizenship Social Commitment Culture Foundations	Stakeholder engagement- ‘creative, constructive, continuous’; electromobility, CO ₂ emissions, mobility, diversity, long-term employee development, intercultural understanding, health and performance, sustainable supply chain, consumption of resources, renewable energy (https://www.bmwgroup.com/en.html)

		Talking to sustainability experts Social media: Facebook Twitter Instagram LinkedIn YouTube	
LEGO Group	Corporate Communications, Responsibility	Responsibility tab on top of homepage which leads to: 'Our positive impact promise' Social media: Facebook Twitter Instagram LinkedIn Google +	Responsibility report; innovate for children; addressing climate change and responsible resources; ethics in conduct, respectful workplaces, local community engagement. (https://www.lego.com/en-us/aboutus/lego-group)
Daimler (Mercedes-Benz)	Member of the Board of Management of Daimler AG. Integrity and Legal Affairs This position includes Daimler Group's Legal Department and the Compliance Organization as well as the Corporate Data Protection and Corporate Responsibility Management departments. It is also responsible for respecting and protecting human rights and for the sustained anchoring of a corporate culture of integrity (Integrity Management) throughout the Group (https://www.daimler.com/)	Downloads tab at the bottom of the home page leads to a sustainability tab where sustainability report and other documents can be found. Social media: Facebook Twitter Instagram LinkedIn YouTube Xing Daimler Blog	Environmentally compatible product development and management systems; employees; society ('shaping-helping-supporting', i.e. road safety); integrity; charity; education; nature conservation; dialogue; arts and culture (https://www.daimler.com/)
Apple	Vice President, Environment, Policy and Social Initiatives reporting to CEO, oversees Apple's efforts to minimize its impact on the environment by addressing climate change through renewable energy and energy efficiency, using greener materials, and inventing new ways to conserve precious resources. She/he is also responsible for Apple's education policy programs such as ConnectED, its product accessibility work, and its worldwide government affairs function. (http://www.apple.com)	Apple values tab at the bottom of the homepage which leads to: Accessibility Education Environment Inclusion and Diversity Privacy Supplier Responsibility Social media: Google + LinkedIn YouTube	Sensory assist; giving products and support to schools; 'using 100% renewable energy'; recycled or sustainable packaging; gender, race, pay equality; security and privacy; supplier responsibility report (labor and human rights; empowering workers) (http://www.apple.com)
Rolls-Royce Aerospace	Not accessible from official company website	Sustainability tab on top of homepage leading to: Better power Better future Better business Performance Social media: Facebook Twitter YouTube LinkedIn Flickr Glassdoor	'do more using less', product performance, product safety; innovation, people (diversity and inclusion, human rights, employee engagement), education, science prize, community investment; ethics, compliance, environment, suppliers, health and safety; reporting, policies, certificates (http://www.rolls-royce.com/)

Rolex	Not accessible from official company website	<p>CSR is not on the corporate website: only the word 'philanthropy' and 'sponsorship' can be found under 'press' section</p> <p>Social media: Facebook Instagram YouTube Pinterest Youku Douban WeChat LinkedIn</p>	<p>Philanthropy and sponsorship; giving to the arts/music; offering monetary awards to young people to recognize outstanding achievement, particularly in the areas of science and medicine, technology and innovation, exploration and discovery, the environment, and cultural heritage; Mentor/Protégé Arts Initiative.</p> <p>(https://www.rolex.com)</p>
Intel	<p>Corporate responsibility team/ CSR Communications Manager is responsible for coordinating and completing the CSR report, manages customer and other stakeholder inquiries, works with the marketing team to promote Intel's CSR programs and responds to ratings and ranking inquiries. This role and the communications role is within Intel's Corporate Responsibility Office which is within Intel's Corporate Affairs Group (K. Schlegel, personal communication, Oct. 19, 2016)</p>	<p>Corporate Responsibility, Diversity and Inclusion, and Innovation for Economic Empowerment tabs appeared at the bottom of the homepage.</p> <p>Social media: Facebook Twitter Instagram Pinterest LinkedIn YouTube IQ by Intel</p>	<p>Corporate governance and ethics, investor relations, public policy, supply chain responsibility, programs for girls and women (empowerment through education), Intel in the community (community giving and volunteering), Intel education (software, content, resources)</p> <p>(http://www.intel.com/)</p>
Canon	<p>CSR division and CSR-Related divisions which: Contribute to cultural improvement Support the arts, science, sports, etc. Provide humanitarian support to people and regions facing harsh conditions due to disasters, etc. Contribute to promotion of both enriched lifestyles and the global environment; to society through business activities; to the realization of a sound and fair society</p>	<p>Sustainability tab on the bottom of the homepage which leads to environmental and sustainability initiatives</p> <p>Social media: Facebook Twitter Instagram Pinterest LinkedIn Vimeo YouTube Google + Canon community</p>	<p>Sustainability report, CSR brochure, environmental charter, safety fact sheet, recycling programs, reducing environmental impact through product life cycle, labor and human rights, economy, society, environment, product responsibility</p> <p>(http://www.canon.com)</p>
Johnson & Johnson	<p>Worldwide Vice President Global Corporate Affairs and a member of the Corporation's Management Committee leads the Corporation's global marketing, communication, equity and philanthropy functions. Executive Vice President, Chief Human Resources Officer, responsible for the global talent, recruiting, diversity, compensation, benefits, employee relations and all aspects of the HR agenda for the Company.</p>	<p>Our caring tab on left side of homepage leading to: Citizenship & Sustainability Code of Business Conduct Our Stories Our Giving Protecting Our People Company Initiatives Global Public Health Social media: Facebook Twitter YouTube LinkedIn</p>	<p>Citizenship and Sustainability Report- 'people, places, practices', GRI reporting, citizenship and sustainability goals 2020; people and diversity, diversity awards; 'creating a healthier world one community at a time'- women and children, preventing disease, community programs; healthy work environment, well-being, ergonomics, workplace safety; commitment to public health</p> <p>(https://www.jnj.com/)</p>

Sony	CSR Section, Corporate Communications and CSR Dept. Executive Vice President Officer in charge of Legal, Compliance, Corporate Communications, CSR, External Relations and Information Security & Privacy	CSR/Environment tab on the top of the homepage which leads to accessibility/usability, CSR reporting/ Green Management 2020 Social media: Twitter Instagram Google + LinkedIn YouTube	Sensory assist; corporate governance, ethics and compliance, human resources (diversity and inclusion), responsible supply chain, quality services, environment, community engagement; 'zero environmental footprint' quest (http://www.sony.net/)
Michelin	Not accessible from official company website	Issues at stake & sustainable development tab on the bottom of the homepage leading to: Ambitions 2020 A leader in sustainable mobility Environment Employees Community Non-financial ratings Social media: Facebook Twitter YouTube LinkedIn	Sustainable mobility; climate change, protecting biodiversity; employee well-being, fair compensation and benefits; employment, mobility, and education in the local community; sustainable development policy, report, and awards (http://www.michelin.com/eng/)
Ferrero	Not accessible from official company website	Social responsibility tab on top of homepage leading to: Share values to create value People Planet Code of ethics Code of business conduct Our Commitment Our CSR reports Ferrero Advertising and Marketing Principles Social media: No social media directly accessible from corporate homepage	Shared values in all stages of value chain; 'work-create-donate', creating jobs in disadvantaged areas, children and sport initiatives; sustainable supply chain, lowering CO ₂ emissions, renewable packaging, energy action plan; quality and safety of products, human rights, environmental protection, workplace conditions, commercial integrity; A Business Code Dialogue Engagement (ABCDE); 'Responsible communication for informed choices' (https://www.ferrero.com/)
Adidas Group	Social and Environmental (SEA) Team The SEA team works closely with other global Group functions and is informed about any human rights, social and environmental issues at an early stage to proactively address any potential risks as well as health, safety and environmental liabilities directly with the Executive Board and the Sourcing management team as needed. The team is directly involved in developing and updating corporate policies and operating procedures related to social accountability, product safety and compliance with environmental laws and regulations,..., to deliver the Group-wide Environmental Strategy 2015. (http://www.adidas-group.com)	Sustainability tab on top of homepage which leads to: Managing sustainability Products Supply chain Planet Partnerships Employees Community engagement Reporting policies and data Social media: Facebook Twitter Google + LinkedIn	Human rights, governance and risk management; environmental footprint, packaging and paper, end-of-life; green company, chemical footprint; diversity and inclusion, work-life integration; community engagement and volunteering; sustainability reports (http://www.adidas-group.com)

<p>Nintendo</p>	<p>CSR promotion project team (reports to BOD); and CSR Coordination team and CSR core members (organigram exists but no names of members on corporate website)</p> <p>‘To ensure that CSR activities proceed at the global level, there are CSR promotion teams and CSR promotion leads within our largest subsidiaries. Information on activities across the world are shared within the group, and there is a system for reporting to Nintendo Co., Ltd. executives when the need arises’</p> <p>(www.nintendo.com)</p>	<p>From CSR report tab at the bottom of the homepage leading to:</p> <ul style="list-style-type: none"> Nintendo of America Topics Customer Service Employee Welfare and Well-being Environment Product Recycling Corporate and Community Activities Code of Conduct Global Nintendo Topics Conflict Minerals Product Quality and Safety Corporate Governance Social media: Facebook Twitter YouTube Instagram 	<p>Nintendo defines Corporate Social Responsibility as "Putting Smiles on the Faces of Everyone Nintendo Touches."; employee welfare and well-being; product take back and recycling; product packaging, logistics and transportation; corporate contributions/charity; conflict minerals, product quality and safety; corporate governance, CSR report</p> <p>(www.nintendo.com)</p>
<p>Nestlé</p>	<p>Not accessible from official company website.</p>	<p>Nestle in society tab on the top of the homepage leading to:</p> <ul style="list-style-type: none"> Creating shared value Our report Nutrition Rural development Water Environmental sustainability Human rights and compliance Our people Performance Social media: Facebook Twitter YouTube Instagram LinkedIn Tumblr Flickr Google + 	<p>‘Creating Shared Value’; 39 commitments under 5 categories: Nutrition, health, and wellness, Rural development, Water, Environmental sustainability, and Our people, human rights, and compliance; GRI reports and assessments</p> <p>(http://www.nestle.com/)</p>
<p>IKEA</p>	<p>Not available on the corporate website.</p> <p>Through e-mail contact:</p> <p>The Chief Sustainability Officer is responsible for this strategy and is part of the Executive Management Team. The Sustainability Group Function incorporates Sustainability Communications, Sustainability Innovations, Sustainability Policy & Compliance and Sustainability Integration & Development. Throughout the entire Retail operations (and other organizations), Sustainability Managers, Leaders and Specialists in all the countries work on this agenda (H. Vink, personal communication, Oct. 21, 2016)</p>	<p>Sustainability tab at the bottom of the homepage leading to:</p> <ul style="list-style-type: none"> Sustainable home life Energy and resources People and community Social media: Facebook Twitter YouTube Instagram LinkedIn Google + 	<p>Profitability and responsibility; shared value with stakeholders; honesty, respect, fairness, integrity; sustainable development report; LED, solar energy, reducing waste, saving energy; climate change, 100% clean energy future, forests, cotton, water, waste, food; human rights, suppliers, entrepreneurs, charity campaigns, refugees</p> <p>(http://www.ikea.com)</p>

Samsung Electronics	Not accessible from official company website	HK citizenship tab on top of homepage leading to: Corporate citizenship What we care about Education Employment and community Environment Health and medical HK citizenship Social media: Facebook Twitter YouTube LinkedIn Instagram	Sustainable growth, educational opportunities; bridging the 'digital divide'; responsible supply chain and product life cycle, facilities management, sustainability report, recycling; corporate citizenship education, providing smarter learning environments; 'equal opportunity employer', shared growth strategies with community; increasing healthy life expectancy through technology, reaching underserved communities (http://www.samsung.com)
----------------------------	--	--	---

Source: All information derived from the official company websites.

While identifying the titles and responsibilities of CSR/sustainability officers/communicators may have proven challenging, the corporate websites offered a range of readily accessible CSR initiatives and level of information (See Table 3). From the homepage, all companies had at least one tab to an element of CSR or sustainability; for instance, 'Philanthropy' (Rolex) and Environment' (The Walt Disney Group), 'Corporate Governance' (Google), 'Responsibility' (Lego), 'Values' (Microsoft and Apple), 'Corporate Responsibility' (Intel), 'Sustainability' (Adidas Group, Rolls-Royce Aerospace, and IKEA), 'Issues at stake and sustainable development' (Michelin), 'Caring' (Johnson & Johnson), 'HK citizenship' (Samsung Electronics), 'Social responsibility' (Ferrero), 'CSR report' (Nintendo), and 'Nestle in society' (Nestle). Even among the most reputable companies, the tab is used to refer to their actions differ.

Behind the initial tab on the website, the companies provided information on their CSR/sustainability initiatives and causes (See Table 3). As seen in the literature review, one of the most important elements in effective engagement and improved corporate reputation is communicating CSR/sustainability actions which are in line with the company's purpose. For instance, companies like Nintendo, Canon, Apple, IKEA, and Intel emphasized environmental concerns such as recycling, product packaging, and supply chains. This could be linked to the seemingly 'short' life of their products; hence, they promote specific initiatives which reduce the carbon footprint and waste through recycling, sustainable supply chains, and cleaner energy.

Of all the companies, Rolex was the only company to emphasize just one element of CSR, that of philanthropy. From their company website, the philanthropic projects were emphasized, but no other CSR could be found. This begs the question regarding their first place ranking for 2016 *Global RepTrak® 100: The World's Most Reputable Companies*. However, as both this ranking and the 2016 *Global CSR RepTrak® Leaders* are based on how the public views the company and the emotional attachment they feel towards this company, Rolex's philanthropic actions might suggest a successful strategy for other companies to implement.

Some companies created a slogan to summarize their CSR/sustainability philosophy: 'Shaping-helping-supporting' (Daimler Mercedes Benz); 'Our positive impact promise' (Lego); 'Diversity + inclusion = success' (Microsoft); 'do more using less' (Rolls Royce Aerospace); 'Creating a healthier world one community at a time' (Johnson & Johnson); 'Create positive change for people everywhere, helping them to live a better life full of possibilities' (Samsung); 'Work-create-donate' (Ferrero); 'Creating Shared Value' (Nestle); and 'putting smiles on the faces of everyone Nintendo touches' (Nintendo). Three or four word slogans seem to be the most effective as stakeholders can easily retain short and snappy phrases. While these slogans may help stakeholders associate a brand with its values, the slogans themselves do not seem to affect the corporate rankings and are, therefore, not suggested as an immediate

addition to company communication strategy.

CSR/sustainability reporting differed from one website to another. Nine of the companies publish a sustainability report, five provide a CSR report, three offer a GRI report, and two use the general term of 'reporting'. The depth of information and format of the reports varies from two to over 100 pages. As seen in the literature, reporting is optional, so companies can choose whether to publish this information or not. For a stakeholder, however, finding this information to compare one company to another is a complicated task, and, even if CSR/sustainability reporting is available, there are no guarantees that the stakeholders will read them. Thus, companies need to choose the CSR/sustainability information, format, and communication channel strategically to increase the chances that stakeholders will read their information and positively engage with the company's core business and social initiatives.

All of the 20 companies offered social media platforms to communicate their CSR/sustainability actions, but this, too, varied from one company to another. Of the social media accessible from the corporate website homepage, LinkedIn and Twitter are used by 18 of the 20 companies; Facebook by 17 companies; YouTube by 15; Instagram by 13; and Google + by 9. In regards to other social media platforms such as Xing, Flickr, Glassdoor, Pinterest, Youku, Douban, Vimeo, Tumblr are utilized by one to three companies. Four companies offer a personalized social media platform: WeChat (Rolex), Daimler Blog, iQIntel, and Canon Community. Of the four companies who figure on all five CSR ranking lists, all companies have accounts with Facebook, LinkedIn, Twitter, and YouTube. Instagram is accessible on Intel, Samsung, and Nestle's sites; Intel also utilizes Pinterest. Nestle has the greatest social media presence (8) with Facebook, Twitter, YouTube, Instagram, LinkedIn, Tumblr, Flickr, and Google+. Intel is present on Facebook, LinkedIn, Twitter, YouTube, Instagram, and Pinterest, but is the only company of the four to offer their own version of social media, iQ Intel.

Although the social media platforms easily accessible from the company website are listed here, the depth and breadth of the content published online was not evaluated in this study nor the effects of minimal versus abundant information on stakeholder engagement and company reputation. As seen above, on the official company websites, some companies are more forthcoming with CSR/sustainability information, while others remain discreet. This does not, however, seem to affect a company's ability to place highly in CSR/sustainability rankings. Thus, the necessity of CSR/sustainability information published online and its link to corporate reputation rankings remains unknown. For the purposes of this paper, the corporate rankings and the specific information on the companies' CSR/sustainability actions and initiatives was actively sought out which may not be the case for the stakeholders when visiting a company website. There is no way of knowing if all stakeholders would seek this same

information with the same rigor. In fact, it is much more likely that a stakeholder would peruse the information out of sheer interest or when it directly affected him/her. Companies may need to accept that their stakeholders are currently unaware of their CSR/sustainability rankings and develop communication strategies to use these rankings to their advantage by highlighting the CSR/sustainability actions they are taking and their positive effects on the global society.

And the winner is...

Of the 20 companies analyzed in the present study, seven companies appeared on the two initial rankings for the present study; six companies appeared on three of the rankings; three companies appeared on four of the rankings; and only four companies appeared on all five rankings: Intel, Johnson & Johnson, Samsung Electronics, and Nestle. Johnson & Johnson placed before Samsung Electronics and Nestle in all categories except *DJSI* (Gold status for Samsung; silver status for Nestle; Sustainable Yearbook Member for Johnson & Johnson). Intel tied or placed before Johnson & Johnson in all rankings except *Newsweek Green Ratings 2016*. While all four companies communicated ample CSR/sustainability content on their websites, it was difficult to ascertain from the corporate websites of Nestle and Samsung who specifically was responsible for CSR/sustainability communication, thus offering a further advantage to Johnson & Johnson and Intel whose websites clearly define positions, titles, and descriptions of tasks for CSR/sustainability communication. Thus, of the 20 companies examined in the present study and with all rankings and criteria combined, Intel could be named the most reputable company of 2016.

could be replicated using these or other reputation rankings analyzing companies which figure on the lists of 100 companies or more. Secondly, the link between CSR/sustainability communication, corporate reputation, and profit must be accepted with caution: While this can be assumed based on the financial performance of a rating such as *DJSI* or *Global 100 2016* where companies' financial performance is a key indicator and eliminatory criterion, there may be other factors which explain their financial success. A further study would need to be conducted to examine the link between CSR/sustainability initiatives and communication and financial performance. Finally, although this study examined the CSR/sustainability information easily accessible on the company websites, it did not include an analysis of the effects of the amount of information available on the company websites with stakeholder engagement and corporate reputation rankings. A future study would need to be conducted which measured actual interaction with information found on a company website and stakeholder engagement to evaluate how and where stakeholders gather their information about a company's CSR/sustainability actions. In this way, companies could strategically decide what and how much CSR/sustainability information positively affects their reputation. They could also gauge how much information is too much, leading to saturation and eventual skepticism from their stakeholders. Although the social media platforms were mentioned, the analysis of the CSR content of each of these platforms was beyond the scope of this study. A future study could entail a content analysis of the CSR/sustainability content on corporate social media and its relationship to corporate reputation.

5. Conclusions and Implications

The present study was a first attempt at examining the relationship between reputation rankings, corporate reputation, and CSR/sustainability communication. The initial premise was that the companies with the highest reputations on global rankings would communicate CSR/sustainability initiatives which fit the company's image and would, subsequently, appear on all ranking lists. However, the complexity of the various global rankings and the different criteria and indicators used made the comparison difficult. Companies scored high on certain rankings, but were omitted from others. From the content analysis of the 20 companies' websites, the language and depth used to describe CSR/sustainability initiatives also varies. The only judicious conclusion is that it is essential to establish common criteria, practices, and vocabulary when CSR/sustainability is addressed to be able to confirm the link between CSR/sustainability and corporate reputation.

There are several limitations to this study. First, the study was conducted starting with the top 20 industry leader list from 2016 *Global CSR RepTrak® Leaders*. A future study

REFERENCES

- [1] European Commission (2001). Promoting a European Framework for Corporate Social Responsibility. Green paper. Luxembourg: Office for Official Publications of the European Commission.
- [2] R. Hahn, M. Kuhnen, Determinants of sustainability reporting: A review of results, trends, theory, and opportunities in an expanding field of research. *Journal of Cleaner Production*, Vol. 59, 5-21, 2013.
- [3] Brundtland Report. (1987). Our Common Future. World Commission on Environment and Development (WCED).
- [4] M. Rodriguez-Fernandez, Social responsibility and financial performance: The role of good corporate governance. *Business Research Quarterly*, 1-15, 2015.
- [5] J. Surroca, J. A. Tribo, S. Waddock, Corporate responsibility and financial performance: The role of intangible resources. *Strategic Management Journal*, Vol. 31, 463-490, 2010.
- [6] O. Akisak, G. Gal, Financial performance and reviews of corporate social responsibility reports. *Journal of Management Control*, Vol. 25, 259-288, 2014.

- [7] C. B. Bhattacharya, D. Korschun, S. Sen, Strengthening stakeholder-company relationships through mutually beneficial corporate social responsibility initiatives. *Journal of Business Ethics*, Vol. 85, 257-272, 2009.
- [8] D. M. McGunagle, D. Button, L. Zizka, The impact of corporate social responsibility communication on corporate reputation. *I-Manager's Journal of Management*, Vol. 10, No.4, 37-44, 2016.
- [9] D. M. DiSegni, M. Huly, S. Akron, Corporate social responsibility, environmental leadership and financial performance. *Social Responsibility Journal*, Vol. 11, No.1, 131-148, 2015.
- [10] J. Hou, B. H. Reber, Dimensions of disclosures: Corporate social responsibility (CSR) reporting by media companies. *Public Relations Review*, Vol. 37, 166-168, 2011.
- [11] A. E. Nielsen, C. Thomsen, Reporting CSR- what and how to say it? *Corporate Communications*, Vol. 12, No. 1, 25-40, 2007.
- [12] P. J. Sheldon, S.-Y. Park, An exploratory study of corporate social responsibility in the U.S. travel industry. *Journal of Travel Research*, Vol. 20, No. 10, 1-16, 2010.
- [13] S. Du, C. B. Bhattacharya, S. Sen, Maximizing business returns to Corporate Social Responsibility (CSR): The role of CSR communication international. *Journal of Management Reviews*, Vol. 12, No. 1, 8-19, 2010.
- [14] K. H. Kang, S. Lee, C. Huh, Impacts of positive and negative corporate social responsibility activities on company performance in the hospitality industry. *International Journal of Hospitality Management*, Vol. 29, 72-82, 2010.
- [15] J. Servaes, E. Polk, S. Shi, D. Reilly, T. Yakupitijage, Towards a framework of sustainability indicators for 'communication for development and social change' projects. *The International Communication Gazette*, Vol. 74, No. 2, 99-123, 2012.
- [16] M. S. Schwartz, A. B. Carroll, Corporate social responsibility: A three-domain approach. *Business Ethics Quarterly*, Vol. 13, No. 4, 503-530, 2003.
- [17] A. McWilliams, D. Siegel, Corporate social responsibility and financial performance: Correlation or misspecification? *Strategic Management Journal*, Vol. 21, No. 5, 603-609, 2000.
- [18] J. Peloza, M. Looock, J. Cerruti, M. Muyot, Sustainability: How stakeholder perceptions differ from corporate reality. *California Management Review*, Vol. 55, No. 1, 74-97, 2012.
- [19] R. Nikolaeva, M. Bicho, The role of institutional and reputational factors in the voluntary adoption of corporate social responsibility reporting standards. *Journal of the Academy of Marketing Science*, Vol. 39, 136-157, 2011.
- [20] M. Gross, Measuring organizational performance: A new approach to triple bottom line reporting and stakeholder engagement. *British Journal of Business and Management Research*, Vol. 2, No. 1, 69-80, 2015.
- [21] J. E. Cantrell, E., Kyriazis, G. Noble, Developing CSR giving as a dynamic capability for salient stakeholder management. *Journal of Business Ethics*, Vol. 130, 403-421, 2015.
- [22] 2016 Global RepTrak® 100: The World's Most Reputable Companies. (2016). Online available from <https://www.reputationinstitute.com/research/Global-RepTrak-100.aspx>
- [23] 2016 Global CSR RepTrak® Leaders. (2016). Online available from <https://www.reputationinstitute.com/2016-Global-CSR-RepTrak.aspx>
- [24] *Global 100 2016*. (2016). Online available from <http://www.corporateknights.com/magazines/2016-global-100-issue/2016-global-100-results-14533333/>
- [25] *Newsweek Green Ratings 2016*. (2016). Online available from <http://www.newsweek.com/green-2016/top-green-companies-world-2016>
- [26] Dow Jones Sustainability Index 2016. (2016). Online available from http://www.robecosam.com/images/Measuring_Intangibles_CSA_methodology.pdf
- [27] Archie B. Carroll (2008). "A History of Corporate Social Responsibility: Concepts and Practices." In Andrew Crane, Abigail McWilliams, Dirk Matten, Jeremy Moon & Donald Siegel (eds.) *The Oxford Handbook of Corporate Social Responsibility*. Oxford University Press, 19-46.
- [28] K. E. Goodpaster (Ed.) *Corporate Social Responsibility. The shape of history, 1945- 2004*. Center for Ethical Business Cultures, Working Paper, 1-49, 2005.
- [29] P. Katsoulakos, M. Koutsodimou, A. Matraga, L. Williams. A historic perspective of the CSR movement. White paper. CSRQuest Sustainability Framework, 2004.
- [30] C. J. Fombrun, L. J. Ponzi, W. Newbury. Stakeholder tracking and analysis: The RepTrak system for measuring corporate reputation. *Corporate Reputation Review*, Vol. 18, No. 1, 3-24, 2015.
- [31] *Measuring and Managing Your Sustainability Rankings*. 2014. Retrieved from <http://www.firstcarbonsolutions.com/resources/newsletters/september-2014-measuring-and-managing-your-sustainability-rankings/measuring-and-managing-your-sustainability-rankings/>