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Chapter 14
Reputation Management in Global Financial Institutions

Mehmet Emin Okur and Mehmet Lutfi Arslan

Abstract The economic crisis which began in the USA at the end of 2008 has first and foremost affected global financial institutions. The most destructive effect of the crisis on global financial institutions has been loss of reputation. It is obvious that "large scale" factors such as disruptions in current financial structures, the fragile structure of global financial architecture, assessments of risk system, and requirements for new regulations have impact on reputation and its management. However, from the managerial disciplinal point of view, reputation management is a comprehensive approach which involves the anticipation of all variables available, and where different stakeholders and circumstances are taken into consideration. The reputation of global financial institutions depends, in the final analysis, on the administrative processes of these institutions; in other words whether or not they are managed well. A good management requires foreseeing crises, and considering the opportunities and threats together with their strengths and weaknesses, and putting into practice an action plan towards that end together with the active participation of all their stakeholders.

Keywords: Reputation · Reputation management · Reputation management and Financial institutions

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The economic crisis which began in the USA at the end of 2008 has gained a global dimension that affected the whole world in a short time. The global financial institutions were one of the most affected institutions by this crisis, which has an informative aspect in terms of understanding the phenomenon named globalism. The consecutive news of bankruptcy of famous banks and financial institutions which had global reputation, image and brand recognition created a discussion platform where both the management processes of these institutions and even the legitimacy of the whole banking industry were questioned.

It can be argued that the most destructive effect of the crisis on the global financial institutions which still continue has been loss of reputation. Much as reputation is a concept which requires contribution of different disciplines, and has a large content, it is basically a perception intended for a business and this perception depends primarily on the efficiency of managerial processes and of managers who manage these processes. It is obvious that "large scale" factors such as disruptions in current financial structures, the fragile structure of global financial architecture, assessments of risk system, and requirements for new regulations have an effect on reputation and its management. However, from the managerial discipline point of view, reputation management is a comprehensive approach which involves the anticipation of all variables available, and where different stakeholders and circumstances are taken into consideration. The reputation of global financial institutions depends, in the final analysis, on the administrative processes of these institutions, in other words whether or not they are managed well. A good management requires foreseeing crises, and considering the opportunities and threats together with their strengths and weaknesses, and putting into practice an action plan towards that end together with the active participation of all their stakeholders.

The concept of risk management, which can be labelled as the total of the measures financial institutions take in the face of a crisis, has begun to be considered within the scope of corporate governance in recent years. This concept, which is normally expected to have the integrated approach in management processes, is within the narrow context of the risk concept in the way of types of precautionary measures against potential bad scenarios. However, the reputation management approach is a long-term road map aimed at enhancing the whole part of management processes, and it is an integrative approach which pays regard to all partners of a business, that takes account of a business and its operations with both its internal and external environment. Furthermore, it is not a reactive, but a proactive approach. From this standpoint, it can be argued that the reputation management approach which takes into account the constituents such as senior management, employees, activities, products, and social responsibility has a healthier approach to the loss of reputation in the global financial institution's face.

The ambiguity, fragility and variability that the final crisis brought out in the financial architecture has a complexion of a solution with the help of a human-foreseeing perceptions and ambiguities, and it offers a simple, plain and a clear road map for each single process. No matter how complex financial markets, and how unforeseeable the actors in this setting are, each process where a person is in the limelight has a chance to plan, to direct and to be audited.

14.2 Reputation and the Basel Criteria

The obligation to handle the reputation of management in global financial institutions, within the framework of process management approach, with its internal and external environment is not only a management approach, but is rather a requirement suggested by The Bank for International Settlements. This issue, which was also on the agenda of the Basel Committee, which brought in some new requirements to global financial institutions, has become even more transparent when the term reputation risk was introduced in 2009. Reputation risk is defined as a concept which depends not only on internal factors but also external factors of a bank, and that reflects the perceptions of the stake holders in the market, and is multi-dimensional. The criteria oriented approach towards the banking sector which incorporate the regulations introduced regarding risk management, financial regulations and auditing, and which are evaluated under three different categories introduced in different time fundamentally aims to form a structure resistant to financial crises to develop risk management and audit, and to increase the capability for sharing the transparency of a financial institution and sharing information with the public. In this context, it is claimed that the criteria which anticipates the duty of managing and implementing the bank does not receive the attention it reserves, though it in fact involves internal auditing and control of the institution. The essence of the report, prepared by Lord Adair Turner in the UK after the economic crisis, and which summarizes the outcomes of the crisis under seven items also suggests that the matter arises from corporate governance.[1]

Research about the 2008–2009 economic crises has shown that performance comes with good governance. According to Drobetz, good corporate management is closely linked to a higher market value and more feedback. The study Erkens, Hung and Matos carried out in 2009 has shown that institutions with sound corporate structures are able to overcome crisis atmosphere more easily.

[1] In his 2009 report on the causes of the crisis, Lord Adair Turner, chair of the UK's Financial Services Authority (FSA), cited seven proximate causes: (1) large, global macroeconomic imbalances; (2) an increase in commercial banks' involvement in risky trading activities; (3) growth in securitized credit; (4) increased leverage; (5) failure of banks to manage financial risks; (6) inadequate capital buffers; and (7) a misplaced reliance on complex math and credit ratings in assessing risk. For more information see: Adair Turner, The Turner Review: Regulatory Response to the Global Banking Crisis (London: Financial Services Authority, 2009).

In conclusion, in a period when crises deeply affect the banking sector, an approach to reputation needs to have an integrative approach that includes all management processes, and which encompasses risk or perception management, as well as the global mission, vision and strategic goals of a business.

14.3 What is Reputation?

Reputation, from the standpoint of management science, is an indicator of how a business is perceived by its internal and external environment. Reputation which is defined as how internal and external clients perceive the company and with which expressions they define it. Also, the process with regard to establishing a corporate image, its protection, and maintenance can be described as reputation management. Actually, reputation, which can be defined as the common perception level of different stakeholders and the entire environment connected to a business, means, sometimes in an exaggerated way, the reproduction of activities of a business and the outcomes of these activities by different groups.

According to Fombrun, who has conducted significant studies regarding the subject, reputation is a perceptual representation of a company's past actions and future prospects that describes the firm's overall appeal to all of its key constituents when compared with other leading rivals. The definition provided by Bennett and Kottasz offers a wider framework. According to them, reputation is a product of expectations, perceptions and ideas established as a result of comments, observations, and experience regarding the qualifications, attributes and attitudes of clients, employees, suppliers, investors and the whole public. The definition suggested by Anca possesses a frame of similar reference: corporate reputation is, on the whole, a long-term compound of assessments of stakeholders regarding what an institution is, how an institution fulfils its responsibilities, how it meets the expectations of stakeholders, and performance of an institution in keep pace with the environment. It can be understood from these definitions that reputation is a perception about the results of business activities which encompasses all the stakeholders connected to a business, and is built in the long-run. This concept, which is about how a business is perceived by its internal and external environment, has intensively become a subject of academic studies recently. Furthermore, it draws attention, so much so that, it is dealt with within the framework of professional consultancy by businesses.

One of the most important points that should be conveyed about the term reputation is that it is the total of perspectives to a company of not only clients, but also of other groups associated with a business, shareholders and partners, investors, customers and suppliers. Also, another point is the reality that it is hard to gain and maintain reputation, but it is an asset which is easy to lose. The emergence of reputation as a competitive advantage takes place in the long run, however, the effects of a loss of reputation usually happen in the mid and short term.

How important reputation and trust for global financial institutions is one of the most important lessons that the latest global crisis taught. Moreover, the vast majority of services that a banking sector provides are services based on intangible assets. The most important relationship between a bank and a client is a relationship based on trust. Banking cannot be carried out without trust. For banks reputation, in this sense, is a concept which should be managed as a term that should be established, protected and maintained.

Furthermore, the fragile structure of global markets and growing inconsistency between financial markets and real counterparts has increased the need for holistic reputation management. In this regard, reputation management of financial institutions should be examined in terms of their strategies that cover relations of their internal and external environments along with the management of their intangible and tangible assets.

14.4 Reputation Management

According to Sanchez and Heene, the management process of an organization is putting into practice the formation and coordination of an organization's strategic logic, tangible and intangible assets. In addition, this means first gathering some information about the capabilities, activities, goods, resources, sectors, in brief, all its internal and external environment of an organization; then, interpreting this data, and finally forming decision processes particularly resource allocation according to the results obtained. Reputation management, therefore, should be considered as a process that includes first identifying reputation resources, then carrying out an action plan towards these resources. Action plan consists of a series of actions that will reshape the capabilities, attributes, goods and services of a business that establishes its identity.

It is obvious that reputation forms as a result of activities and a communication policy of a business, and this expresses the management of a complicated process of the strategy, business processes, culture, employees, managers, value provided to the customers, and management style of a business. Thus, reputation management is actually management of factors that can be labelled as a source of reputation because reputation is, to a large extent, a perception which forms outside of the company. In this respect, reputation management is the management of factors that can be described as a source of reputation. Therefore, the first step in reputation management is to identify what reputation resources are. The next step is identifying what business activities these correspond to, in other words, what the functions and parties that concern a business are should be presented.

What are the sources of reputation in global financial institutions? The factors that generate reputation or that can be described as source of reputation has been a subject of a number of studies. The research, often called reputation measurement, usually consist of company rankings. As a matter of fact, the ranking that has been carried out by Fortune magazine since 1984 in which the most reputable companies are presented among 1,000 American companies is of this type. The criteria used are as follows: The quality of company management, the quality of goods and services, long-term investment value, innovation, financial reputation, the ability to attract and develop skilled and successful human resource, perception of environmental and social responsibility, and being able to use corporate assents efficiently.

Another method used in reputation measurement apart from company rankings is a reputation quotient. In this method, developed in 1999 by Charles Fombrun, Executive Director of Reputation Institute and Professor Emeritus of NYU's Stern School of Business and Harris Interactive, reputation quotients are examined with twenty variables listed under six categories. These six variables are: emotional appeal, products and services, vision and leadership, workplace environment, financial performance, and social responsibility.

According to another study conducted by Arlo Brady in which constituents of reputation management are put forward the reputation quotients are listed as follows: knowledge and skills of employees, emotional connections, leadership, quality, financial credibility, social credibility, and environmental credibility.

As can be seen, there may be different statements about the reputation quotients. The differences may arise from the industries and business branches in which businesses operate, as well as from reasons such as activities and orientation of a business. In this study where we deal with the constituents that need to be considered in the reputation management of global financial institutions within the scope of management approach, we will examine reputation quotients in five categories. These categories are: Top management, employees, products and services, social responsibility, and efficiency and performance.

14.4.1 Top Management

The top brass of global financial institutions can be considered, in a way, a showcase of reputation of a business. The parties outside a business, for whom it is not easy to access information about the internal environment of a business, shape their perceptions of that business by looking at managerial staff and their activities. Research studies of subjects such as the structure of the board, applications/implementations of the board, organizational structure, and the contribution of management priorities to a business shows that there is a direct relation between leadership and reputation.

Top management can be studied under two categories: the board and senior managers. The board is the most important organ that draws up the strategy of a financial institution and decision mechanism. It is not possible to say that the decisions taken by the boards had no share in the scenario appeared in the 2008–2009 financial crises. Taking healthy decisions for employees, shareholders, clients and the whole economy entails understanding the functions of the board within the framework of reputation management. The boards of global financial institutions basically have three functions, which are setting out strategies, risk management and manager selection. The final crisis has shown it is essential that each function should be reconsidered by evaluating it with a long-term perspective from the viewpoint of reputation management.

Senior management, on the other hand, forms the most important connection point between the board and other stakeholders. According to the studies carried out, it has been realized that there is a very close relation between the individual reputation of company leaders and corporate reputation. Therefore, the leaders with a clear and sensible vision who notice the opportunities in the market and can direct the business towards them accordingly make a positive contribution to corporate reputation by establishing their own reputation. It can be easier for them to manage their personal reputation than corporate reputation in terms of flexibility and orientation to change. However, in order for this advantage to be used positively, it is essential that they have speed and flexibility.

The effects of leaders on reputation management can be studied under three main categories, which are: their power to choose the people they will work with, setting out the incentive systems for these people and influencing the way it does business with organization culture.

Powerful leaders tend to work with people who can adapt to their own performances and working styles. As a result of reflection of positive attributes of a leader, employees get similar qualities and performances. However, negative attributes of the leader may also be seen in employees as a different reflection. Ultimately, leaders are in a position to directly affect the organizational culture and this is reflected on the employees. According to Blass and Ferris, the main factors that form leader reputation are: the positive impression a leader makes on people he or she interacts with and strong adaptability.

One of the areas where the impacts of powerful leaders on reputation management are widely observed is in incentives and reward systems. The authority of leaders to receive high bonuses and shares both for themselves as well as for their employees was seen as a function that affected the reputation of financial institutions negatively in the final economic crisis. High bonuses and incentives that were paid to employees were the Achilles heel for the banking sector which had huge trouble in that period. The argument about Royal Bank of Scotland (RBS) CEO, Stephen Hester is an example of this. He was awarded a bonus of £963,000 for 2011. This was controversial because the public bailed out the bank in 2008 and is 83 % taxpayer owned. There were also accusations of the banking industry precipitating in a global financial crisis and mistreating customers in the PPI scandal.

14.4.2 Employees

Qualified work force is among the most important factors in managing reputation. Institutions like banks, where reputation and trust are essential, put forward these intangible assets of theirs through their employees. This approach, which also explains the term "employee brand", has moved the employees to the position of envoys for financial institutions. Institutions which have managed to convey their vision, culture and values to all people in the company, from employees at the bottom level to high-level executives, increase their reputation and what is more, they succeed in turning their reputation into a competitive advantage.

It is clear that businesses with a good corporate reputation can attract qualified human resource in the market. According to research studies conducted among university graduates, graduates tend to prefer firms with a high corporate reputation. On the other hand, reputation leads to invisible added value for a business in terms of motivation of current employees. It is a time-consuming task to find at the right time the right people who have the right characters and can adapt to the organizational culture. Research studies show that the external reputation of a service business is greatly affected by the ideas of their employees about the employer. Employees develop their ideas with the help of the work experience which is also affected by the organizational culture which the institution leader established with his style.

Businesses that cannot define the corporate culture, which is an important source of corporate reputation, have trouble directing the human resource for their own goals. Therefore, ensuring corporate culture adopted by the employees should be a primary objective. If the corporate culture and business setup have been established too strictly in a way that the employees cannot utilize their capabilities and skills, neither human resources efficiency nor operational efficiency can be achieved.

Increasing the trust placed in the abilities within an institute is a factor that more positively affects the financial efficiency, employee motivation, and more importantly human capital compared to other incentive systems. In order for this to happen, qualifications and abilities should be clearly recognized, the business should make sure that employees contribute to corporate decisions, there should be work with teams that consist of people with different capabilities, and educational and experiential programs that will develop skills.

Establishing an atmosphere of trust is significantly important for individual performance as well as for corporate performance. Confidence is affected by the employees being clear and transparent in information sharing and solving problems, and again by the employees abiding by the written and verbal agreements they have with the institution, and consistency of the parties. Behaviour and belief of employees in achieving the targets with the abilities and work methods of each other is also effective in the establishment of an atmosphere of confidence.

14.4.3 Products and Services

The perceptions of businesses in society usually appear and are shaped mainly through their products and services. The businesses that provide products and

services at a high quality and value gain a reputation in time. This reputation either protected or eroded according to the development level of products a services offered according to the customer needs. The management of produ and services as a source of reputation needs multi-layered efforts such as bra quality control processes, advertising and promotion.

It is obvious that a company with high corporate reputation is more reliable a for investors and that this will make a positive contribution to the market value the business. Reputation plays a key role, also for the competitors in the market, ensuring standardization in relations, fulfilling contracts and assurance, and s tling disagreements. In this regard, reputation has an important effect on glol financial institutions. Reputation carries meaning of letter of warranty in the eye other clients and competitors.

The most important component that establishes reputation of an institution high customer satisfaction. Therefore, it is essential that institutions continuou develop the quality of their products and services in order to gain reputati However, in the development of improvements in products and services, t properties of the industry as well as the analyses about traditional product cu should not be ignored. The financial tools sector which welcomes innovation a change warmly at first hand, but prioritizes the search for efficiency in the n and long term has a highly sensitive structure in terms of its reputation in produ and services of financial institutions. And in the 2008–2009 crises, the bankrupt of Lehman Brothers led to a shock in the market of asset-backed commerc paper, and the loss of reputation of this financial tool caused a number of dev opments which directly damaged the reputation of institutions.

14.4.4 Efficiency and Performance

Another factor that increases reputation or ensures its continuity is efficiency a performance. By this, level of efficiency in all business operations includi financial performance is meant. Efficiency and performance as a factor whi determines an internal or external perception that a business is well run, al includes the factors such as profitability history, low risk investment opportuniti market value of a business and credit standing, which can be measured. Anoth sub-category that can be studied under this heading is about the degree to whi the competitive properties that a business has against the competitors can developed. The effects of all these factors on reputation come as a differen between the value of assets of a business and the real value in the market, which defined by Fombrun as reputational capital.

Global financial institutions are corporations that are expected to show ef ciency and performance mainly in two levels:

1. The quality of the products and services that will meet customers' expectatio
2. Success at financial intermediation and managing risk

In these two fields, however, the first selection of the right strategy, then implementation of the strategy, and taking account of environmental conditions, is needed.

14.4.5 *Social Responsibility*

Global financial institutions operate within a social environment. The fact that a business is sensitive to the social environment it lives in leads to increase in reputation, and sensitivity to the social environment takes place in the form of supporting activities that benefit the public and being sensitive to the physical environment. Reputation that has emerged in this way contributes greatly to the intangible assets of the business.

Corporate social responsibility can be defined as treating all the stakeholders in the internal and external environment "ethically" and "responsibly" shaping the decisions the business took in this way, and ensuring the implementations again in this direction. According to Mohr, Webb and Harris, corporate social responsibility is the promise of reducing every harmful effect to a minimum or eliminating it completely and of increasing the long-term benefits to a maximum. There have also been some who define this activity as a part of society in which businesses live. Within the framework of this definition, Carroll suggests that corporate social responsibility has four components: economic, legal, ethical and philanthropic. According to this, a business should grow in terms of economy and make profits, play legally by the rules of the game, show respect for others' rights in the ethical sense and fulfil its responsibilities, and finally provide society with some philanthropic services.

The increase in investments in social and corporate responsibility produces a remarkable effect in the market. Studies in these two areas gain some different insight together with market value, social values, personal interests and social interest. The studies in social responsibility and corporate social responsibility help to form new markets.

14.5 Conclusion

Effective governance is the main source of reputation. Reputation which is fundamentally a perception that belongs to the environment outside the business possesses a dynamic content shaped by factors such as the vision, performance, policies, leadership of the business. Hence, the term reputation needs to be dealt with within process approach and be placed on a management model. This approach, which can be defined as reputation management, and is fed from five sources, which are, top management, employees, products and services, efficiency and performance and finally social responsibility is a dynamic and holistic

approach connected with internal and external environment of the company. In the crisis periods when the destructive effects of globalization is felt more, and when global financial institutions suffer loss of reputation and trust, the role of reputation management as an approach that takes account of all management processes would be more pertinent in the establishment of more prosperous, more harmonious and more peaceful social structure.

Institutions that succeed at reputation management actually deliver successful governance and performance with all their levels. Top management serves as a good bridge between the board of directors and the employees and integrates their personal reputation with corporate reputation. Employees are able to take their skills and capabilities to the utmost point with corporate culture and become envoy volunteers for their institutions. The quality of products and services is continuously improved and contribution is made to the increase in the level of efficiency and performance. And implementations of corporate social responsibility provides an added value on the issue of increasing the wealth of society

Reputation management, which is a term beyond risk management or corporate governance, can attain success only through a planned, disciplined and integrated approach. This task is such an important duty that it cannot be assigned to a department within an institution or to an individual stakeholder. Reputation management, in this respect, should be personally adopted by senior management should become a part of corporate culture, and ought to be adopted by all stakeholders in both the internal and external environment of the institution.

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Chapter 15
The Impact of Advertising on Financial Performance in the Era of Global Economic Crisis

Emine Banu Yegin

Abstract The aim of this study is to examine advertising and financial fie working for the same purpose but seeming differently. In this regards, it has b examined theoretically the support of advertising which has been seen as abstract investment for the same purpose-the profitability of the business to strengthening of a company's financial performance can be seen clearly becoming concrete with the help of some data and analysis. Initially, advertis was seen necessary for only product or service sales according to the business but today it has become a necessity to be able to adapt to increasing internatio competitive conditions and to achieve the objectives by developing inves relations and attracting more domestic and foreign investors. It is crucial businesses to read the tables well. With his study, it is intended to encoura managers read the tables well with ease especially during a crisis.

Keywords Globalization · Financial performance · Financial concepts Advertising · Advertisement concepts

15.1 Introduction

The competitive market in this globalizing world has been strengthening togeth with the development of technology. Businesses form various sales marketi strategies in order not to fall behind their competitors by increasing their mark share. This study consists of three sections with the aim of supporting manage that are work result-oriented. In the first section, the focus will be on the study a how it is completed. In the second section, the focus will shift to evaluati

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