

In Practice

List of Lists: A Compilation of International Corporate Reputation Ratings

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ABSTRACT

Companies are constantly being rated by one group or another. A company's relative standing across lists opens a partial window on the reputation landscape in which companies operate. Reputation Institute identified and examined some 183 public lists that provide summary ratings and rankings of companies in 38 countries. This note provides readers with an overview of this 'list of lists'. The majority of the lists we found were based on either a measure of overall reputation or of the workplace (good company to work for). The remaining public lists rated or ranked companies on the basis of citizenship, performance, innovation, governance or products.

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KEYWORDS: *reputation landscape; corporate reputation ratings; reputation lists; company rankings*

INTRODUCTION

In recent years, numerous groups have taken it upon themselves to create ratings of companies. Many of these find their way into widely distributed media outlets. The publicity they garner, in turn, creates a halo around corporate brands and influences the subsequent evaluations of companies by consumers and specialists alike. In this way, corporate reputations can be viewed as social constructions created from the multiplicity of evaluations rendered by specialized evaluators, public observers and media amplifiers (Rindova and Fombrun, 1999).

Rankings and evaluations of companies are regularly reported by the media around

the world. The large number of such rankings has created a significant challenge for managers of corporate communication in large organizations: How should they regard these rankings? Which ones are more influential and worth taking seriously, and which ones can be ignored? How should they be reported to senior managers within the company? And what should be done to reconcile the generally inconsistent ratings given to companies across these lists?

To examine this problem, Reputation Institute set out to identify the range of existing rating lists. Our first observation was that there are a large number of lists that feature companies. Many of these focus strictly on narrow financial criteria (such as size, accounting results or stock market performance). We eliminated these lists from consideration because they are not, strictly speaking, reputation rankings – even though they can have a significant *effect* on corporate reputations.

We narrowed our focus to identifying lists that provide relative rankings of companies on clearly identifiable criteria that have a subjective component to them, that is lists created from the perceptions of specific stakeholder groups, whether consumers, managers, CEOs, analysts or other such groups. We did not, therefore, consider lists based on indicators of assets, profitability, donations or other quantifiable indicators. We also restricted our focus to lists that have been replicated and publicly released at least twice.

Table 1: Country of Origin of Reputation Rankings

Country	# of lists	Country	# of lists
Argentina	4	Malaysia	1
Australia	7	Mexico	2
Austria	1	Netherlands	3
Belgium	1	New Zealand	1
Brazil	8	Norway	5
Canada	6	Portugal	2
Chile	2	Puerto Rico	1
China	2	Russia	1
Colombia	1	Singapore	1
Denmark	6	South Africa	6
Finland	1	Spain	3
France	8	Sweden	4
Germany	4	Switzerland	1
Greece	1	Taiwan	1
Hong Kong	1	Turkey	2
India	5	UK	4
Ireland	2	Uruguay	1
Italy	2	US	61
Japan	2	Regional	12
Korea	1	Global	6

From our initial research, we have identified a total of 183 lists to date that regularly provide rankings of companies in 38 countries around the world. Table 1 provides a geographical breakdown of these 183 lists.

Of the 183 reputation lists we identified:

- 61 of the lists provide a rating and/or ranking of a set of companies based on some overall measure of reputation
- 73 of the lists focus on assessments of the quality of the company's workplace
- 15 lists provide ratings of aspects of corporate citizenship
- 11 of the lists rate companies on some subjective assessments of their financial performance and future prospects.

Interestingly, only two lists focus strictly on providing ratings based on the perceived quality of the products and services of the rated companies. A possible explanation for this is

Table 2: The Principal Criterion used by Reputation Lists

Rating criterion used by reputation lists	Total
Overall reputation	61
Workplace	73
Citizenship	15
Performance	11
Leadership	10
Innovation	6
Governance	5
Products	2
Total	183

the fact that there is such a large number of product awards given each year, such as those given by J.D. Power & Associates.

Table 2 summarizes the principal criterion used to rate companies in these internationally publicized reputation lists. Clearly, the proliferation of ratings of companies for their workplace quality is an indication of the popular interest in an 'insider view' of the corporate world. A perceptual rating of a company's workplace provides one way outside observers can pierce the 'veil of secrecy' that seemingly surrounds most companies and their operations.

WHAT MEANING SHOULD WE ATTACH TO REPUTATION LISTS?

Clearly, lists matter – they call attention to the activities of companies and so influence their appreciation by consumers of media coverage and may well influence the ratings of specialists themselves, as well as the behaviors of other stakeholders observing companies. They can turn ordinary companies into 'celebrity firms' – and can also topple the famous into infamy (Rindova *et al.*, 2006). To manage corporate reputation effectively, managers must therefore develop a thorough understanding of the relative importance of these different reputation ratings and lists. This requires a thorough familiarity with the quality of the list, the criteria being used to evaluate the companies,



the audience likely to be influenced by the list and the visibility conferred upon the list by the media that is publicizing it. Magazines like *Business Week* and *Fortune*, newspapers like *Financial Times* and *The Wall Street Journal* give the ratings they rely on for greater visibility and legitimacy than more specialized outlets or smaller circulation newspapers internationally. In addition, it is important to understand which companies were considered for inclusion in the list. None of the lists are comprehensive, and various filters are applied by the rating agents that naturally influence who gets on the list, and so how well a company can perform. Some rankings are inclusive of all types of companies while others examine only the largest companies or those in a particular industry, region or country.

In order to understand the impact that a list is likely to have on a company's reputation, we recommend that managers examine the lists on which they are featured carefully. Six steps should be systematically taken by communication departments responsible for reputation tracking:

Step 1: Identify the Reputation Landscape
The first step is to identify the specific lists on which the company is ranked, and those on which the company does not appear – but should. Reputation Institute maintains an in-house database of the rankings and ratings obtained by companies on more than 50 of the most prominent lists published over the past five years. Examination of a company's position on these lists provides a sense of the reputation landscape in which a company is operating.

Step 2: Assess Changes in the Company's Ratings & Rankings Over time

The second step is to consider a company's performance on these rankings over time. Changes in perception provide an important barometer of how public sentiment may be shifting around the company.

Step 3: Compare Against Industry Competitors
The third step is to compare the company's

standing on key lists with the relative position of major competitors. Reputation is a relative construct – and performance should always be benchmarked in order to understand whether changes are affecting an industry or sector as a whole, or whether it is an indicator of a shifting terrain that favors or disfavors the company. A regional comparison can often shed light on the competitive landscape as well.

Step 4: Ascertain Publication Reach and Readership

Careful review, consideration, and comparison of the circulation and readership of the publications in which the different rankings are published can provide managers with a keener understanding of the relative 'impact' that the list is likely to have on public opinion, and therefore enable 'weighting' the observed results.

Step 5: Review & Contrast Ranking Methodologies

Finally, managers should carefully review the methodologies that were applied to generate these lists. It may be impossible for a company to get onto a list or to improve its rating on a list if the methodology precludes certain types of companies or if the selection criterion is inapplicable. Only by understanding how the ratings were created can managers conclude where they should focus their communication efforts to improve ranking performance and build reputation.

CONCLUSION: LIST OF LISTS

We conclude this brief note with an Appendix that identifies the principal lists we uncovered in our search, as well as the media partner or research firm responsible for creating the ranking. Please note that:

— The appendix summarizes published rankings of companies on an overall

perceptual measure of corporate reputation or key dimension.

- The rankings provided on these lists reflect the judgments of the list creators and are not endorsed by the Reputation Institute.
- Rankings that are based solely on measurable financial performance data such as operating results or firm size are excluded.
- Also excluded are the many awards presented by magazines, trade associations and others to individual companies each year.

Finally, proprietary, non-public ratings such as the ratings of corporate governance provided by specialized ratings agencies like *The Corporate Library* or *GovernanceMetrics International* were excluded as well. Our rationale for not including them is that we were interested only in considering publicly available rankings that may have an impact on overall company reputation by virtue of their broad media distribution.

Although we set out to be exhaustive in our search for reputation lists, we expect that there will be additional lists that we may have missed or which are newly published. If you are aware of any such lists that do not appear here, we hope that you will notify the *Reputation Institute* (info@reputationinstitute.com) so that we may make future versions to this list of lists.

REFERENCES

- Fombrun, C. (1996) *Reputation: Realizing Value from the Corporate Image*, Harvard Business School Press, Boston, MA.
- Rindova, V. and Fombrun, C. (1999) 'Constructing competitive advantage: The role of firm-constituent interactions', *Strategic Management Journal*, 20, 691–710.
- Rindova, V. Pollock, P. Timothy G. and Hayward, Mathew L. (2006) 'Celebrity firms: The social construction of market popularity', *Academy of Management Review*, 31, 50–71.

Appendix

REPUTATION RANKING LISTS FROM AROUND THE WORLD

Argentina

Clarín Magazine	<i>100 Most Admired Companies in Argentina</i>
Clarín Magazine	<i>Most Admired Company</i>
Great Places to Work Institute	<i>Best Companies in Argentina</i>
Prensa Económica	<i>Prestige Ranking</i>

Australia

AFR BOSS magazine	<i>Hewitt Best Employers in Australia and New Zealand</i>
BRW	<i>BRW Fast 100</i>
Equal Opportunity for Women Agency	<i>2005 Employer of Choice for Women</i>
Interbrand	<i>Australia's Best Brands</i>
Reputex	<i>Reputex Social Responsibility Ratings</i>
Reputation Institute	<i>RQ – Australia</i>
Sydney Morning Herald and The Age (St James Ethics Centre)	<i>Corporate Responsibility Index</i>

Austria

Trend Magazine	<i>Best Workplaces in Austria</i>
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**Belgium**

Great Places to Work Institute

*Best Workplaces in Belgium***Brazil**Carta Capital Magazine
(TNS InterScience)*Most Admired Companies*

Exame Magazine

500 Best Companies

Exame Magazine

Exame Guide to Good Corporate Citizenship

Exame Magazine

Best Companies for Women to work in Brazil

Exame Magazine

Best Companies to work in Brazil

Isto É Dinheiro Magazine (Interbrand)

Brazil's Most Valuable Brands 2004

Valor Economico

Best People Management Companies

Voce S.A.

*50 Best Companies for Executives in Brazil***Canada**

Financial Post

Financial Post's 10 Best Companies to work for

KPMG International

Canada's Top 25 Most Respected Corporations

Macleans Magazine

Canada's Top 100 Employers

National Post

Canada's 50 Best Managed Companies

Report on Business Magazine

2005 Best Employers in Canada

Today's Parent Magazine

*Top 10 Family-Friendly Employers in Canada***Chile**

Revista Capital magazine

Best Companies in Chile

Hill & Knowlton

*Hill & Knowlton Reputation Study – Chile***China**

Hong Kong Council of Social Service

Caring Company Award 2005

Shanghai Securities News

Top Ten Best Listed Companies in China

The Globalist

*China's Best Brands***Colombia**

Great Places to Work Institute

*Best Companies in Colombia***Denmark**

Berlingske Nyhedsmagasinet

Image

Dagbladet Børsen

Børsen Guld

Great Places to Work Institute

Best Workplaces in Denmark

Reputation Institute

RQ – Denmark

Reputation Institute & Moment

Student Reputation Analysis

Universum

*Universum***Finland**

Great Places to Work Institute

Best Workplaces in Finland

France

Datops	<i>Reputation des Entreprises du CAC 40</i>
Dernières Nouvelles d'Alsace	<i>Best Companies in France</i>
Great Places to Work Institute	<i>Best Workplaces in France</i>
Interbrand	<i>France's Best Brands by Value</i>
Le Point	<i>Baromètre d'Image des Grandes Entreprises</i>
Reputation Institute	<i>RQ – France</i>
TNS Sofres	<i>Palmarès 2005 des entreprises les plus attractives</i>
TNS Sofres	<i>Palmares de la Confiance des Français et des Leaders d'Opinion à l'égard des Marques et des Entreprises</i>

Germany

Great Places to Work Institute	<i>Best Workplaces in Germany</i>
Institute for Ecological Economy Research	<i>German Ranking of Sustainability Reports</i>
Manager Magazin	<i>Best Companies</i>
Reputation Institute	<i>RQ – Germany</i>

Greece

Great Places to Work Institute	<i>Best Workplaces in Greece</i>
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India

Business Today	<i>India's Best CFO's</i>
Business Today	<i>The Best Companies To Work For In India</i>
Business World	<i>Business World Mega Consumer Satisfaction Survey</i>
BusinessWorld	<i>India's 25 Most Respected Companies</i>
Hewitt Associates	<i>Best Employers in India 2003</i>

Ireland

Business and Finance	<i>Financial Services Excellence Awards</i>
Great Places to Work Institute	<i>Best Companies to Work for in Ireland</i>

Italy

Il Sole 24 ore newspaper	<i>Best Workplaces in Italy</i>
Reputation Institute	<i>RQ – Italy</i>

Japan

Nippon Pharma Promotion	<i>Most Admired Pharma Companies In Japan</i>
World Scientific Publishing	<i>Top Global Companies in Japan</i>

Korea

Great Places to Work Institute	<i>Best Companies in Korea</i>
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Malaysia

Hewitt Associates	<i>10 Best Employers in Malaysia</i>
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**Mexico**

Expansion Magazine
Interbrand

Best Companies in Mexico
Mexico's Best Brands

Netherlands

Great Places to Work Institute
Intermediair

Best Workplaces in Netherlands
Best Employers in Holland

New Zealand

EEO Trust

EEO Trust Work & Life Awards

Norway

Aftenposten (Universum)
Dagens Næringsliv (Handelshøyskolen BI)
Dagens Næringsliv
(Reputation Institute/Apeland)
Great Places to Work Institute
MMI Univero

The Universum Graduate Survey
Norsk Kundebarmeter
RepTrak Norge

Best Workplaces in Norway
Bedriftsprofil

Portugal

Great Places to Work Institute
Interbrand

Best Workplaces in Portugal
Portugal's Best Brands by Value

Puerto Rico

El Nuevo Dia/Hewitt Associates

Los 20 Mejores/The Top 20 Best Employers

Russia

Interbrand

The Most Valued Brands in Russia

Singapore

Interbrand

Singapore's Most Valuable Brands

South Africa

Business Report
Finance Week
Financial Mail
Markinor Sunday Times
Sunday Times
Top 300 Companies website

2003 SA Top Companies Global Awards
Best Companies to work for
FM Top 100
Top Brands Survey
Business Times Top 100 Companies
South Africa's Top 300 Empowerment Companies

Spain

El Pais newspaper
Interbrand
Mundo Ejecutivo

Best Workplaces in Spain
Spain's Best Brands
Top 100 Companies to Model Corporate Social Responsibility

Sweden

Finansbarometern	<i>Sweden's Top professional financial services firms</i>
Veckans Affarer Magazine	<i>Best Workplaces in Sweden</i>
Reputation Institute	<i>RQ – Sweden</i>
Veckans Affarer	<i>Top 25 Best Companies</i>

Switzerland

Interbrand	<i>Best Swiss Brands by Value</i>
Forbes	<i>Corporate Citizenship</i>
Forbes	<i>Corporate Innovation</i>
Forbes	<i>Corporate Integrity</i>
Forbes	<i>The Fastest Growing Tech Companies</i>
Forbes	<i>The Midas List</i>
Forbes	<i>Top U.S. Corporate Brands</i>
Fortune	<i>100 Most Desirable MBA Employers</i>
Fortune	<i>America's Most Admired Companies</i>
Fortune	<i>Best Companies for Minorities</i>
Fortune	<i>Best Companies To Work For</i>
Fortune Small Business	<i>Best Bosses</i>
Great Place to Work Institute	<i>Innovations Awards</i>
Great Places to Work Institute	<i>Best Small & Medium Companies to Work for in America</i>
Harris Interactive	<i>Harris Poll Best Brands Survey</i>
Hispanic Association on Corporate Responsibility	<i>HACR Corporate Index Top 10</i>
Hispanic Magazine	<i>Corporate 100</i>
Hispanic Magazine	<i>Top 50 Vendor Programs for Latinos</i>
Human Rights Campaign Foundation	<i>Best and Worst Places for Gay and Transgender Employees</i>
Inc. Magazine	<i>Inc. 500: fastest growing private companies</i>
InformationWeek	<i>Information Week 500</i>
Institutional Investor Magazine:	<i>The Best CFOs in America</i>
Latina Style	<i>50 Best Companies for Latinas to Work for in the U.S.</i>
Light Reading Magazine	<i>Light Reading's Top 10 Private Companies</i>
MedAd News magazine	<i>Most Admired Companies</i>
Minority Engineer Magazine	<i>Top 50 Employers for Minority Engineers</i>
National Association for Female Executives (NAFE)	<i>Top 30 Companies for Executive Women</i>
Principal.com	<i>The Principal 10 Best Companies for Employee Financial Security—2005</i>
Red Herring	<i>Top 100 Private Companies in North America</i>
Scientist	<i>Best Places to Work in Industry</i>
Selling Power Magazine	<i>50 Best Companies to Sell For</i>
Tech Minority Professionals	<i>Most Admired Companies</i>
The Human Resource Planning Society	<i>Top 20 Companies for Leaders</i>



TRUSTe/ Ponemon Institute
Universum Communication
Vista Magazine
Wall Street Journal
Woman Engineer Magazine
Workforce Diversity For Engineering
And IT Professionals Magazine
Working Mother Magazine
Working Mother Magazine

Most Trusted Companies for Privacy
Top 50 MBA Employers
America's Top Family-Friendly Companies
RQ-USA
Top 50 Employers for Women Engineers
Top 50 Employers for Women

100 Best Companies
Best Companies for Women of Color

Taiwan

Interbrand *Taiwan's Top 10 Global Brands*

Turkey

Capital Magazine
Global Finance

The most admired of Turkey
Best Companies in Turkey

UK

Corporate Research Foundation
Great Places to Work Institute
Reputation Institute
Sunday Times

Britain's Top Employers
50 Best Workplaces in the UK
RQ – UK
100 Best Companies to Work For

Uruguay

Great Places to Work Institute *Best Companies in Uruguay*

US

AARP
Asian Enterprise Magazine
BestJobsUSA.com
Black Collegian Magazine
Black Enterprise Magazine
BtoB Magazine
Business Ethics
Business Week
Business Week
Business Week
Business Week
Careers & disABled Magazine
Citizen Funds
Computerworld
Digital Web Magazine
Diversity Inc.
Domini Investments

AARP's Best Employers for Workers Over 50
Top Ten Companies for Asian Americans
Employers of Choice 500
Top 100 Diversity Employers
Top 30 Companies for African Americans
Top 10 Brands
100 Best Corporate Citizens
Business Week 50
BW Info Tech 100
The Best And Worst Boards
Top 100 Brands
Top 50 Employers for the Disabled
Top Ten Corporate Citizens for the Environment
Best Places to Work in IT
Top 10 Web Companies to Work For
DiversityInc Top 50 Companies for Diversity
Domini 400 Social Index

Equal Opportunity Magazine
Forbes
Forbes
Forbes
Forbes

Top 50 Employers to Work For
The World's 200 Most Respected Companies
200 Best Small Companies in America
America's Best Big Companies
Best Managed Companies in America

Regional

Asia Money Magazine
Asia Money Magazine
FinanceAsia.com
FinanceAsia.com
EuroMoney
Institutional Investor Magazine:
Business Week
Great Places to Work Institute
Great Places to Work Institute
AmericaEconomia Magazine
Latin Trade
PricewaterhouseCoopers

Best Managed Companies Poll
Corporate Governance Poll
Asia's Best Companies 2005
Asia's Best Managed Companies
Corporate Governance Poll
Europe's Best CFOs
Stars of Europe
100 Best Workplaces in the EU
Best Companies to Work for in Latin America
Hewitt's 25 Best Employers in Latin America
Most Respected in Employers in Latin America
East Africa's Most Respected Companies Survey

Global

Business Week
Financial Times
Fortune
Global Finance Magazine
Superbrands
Total Telecom World

Top 20 Most Innovative Companies in the World
World's Most Respected Companies
World's Most Admired Companies
World's Most Socially Responsible Companies
Superbrands 2005
World Communication Awards