

A Study on Interrelatedness between Corporate Social Responsibility and Corporate Reputation

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Structured Abstract

Purpose: This study attempts to shed light on the relationship between the performance of corporate social responsibility actions and the creation of corporate reputation. Furthermore the study tries to examine the effect that corporate reputation has on the behaviors of customers, employees, investor as different stakeholder group.

Design/ Methodology: The study is purely of theoretical nature, where different journals, newspaper, published articles, books were reviewed and analyzed.

Findings: The study shows that there is a positive relationship between corporate social responsibility and corporate reputation and corporate reputation has a positive effect on the behaviors of customers, employees, investor as different stakeholder group.

Conclusion: The theoretical analysis and review shows that Corporate Social Responsibility put its impact on corporate reputation.

Originality/ Value: This research work is very valuable in understanding the bounds, edge, cases and emergent behaviors of corporate reputation in context of corporate social responsibility.

Implication: Performance of corporate social responsibility by an organization increases corporate reputation, which benefits society ultimately.

Keyword: Corporate social responsibility. Corporate reputation, Stakeholder group, employees, investors.

Paper type: Conceptual Research Paper

Introduction

Corporate Social Responsibility also known as CSR is considered as a company's commitment to manage the social, environmental and economic effects whereas, corporate reputation is the overall estimation in which an organization is held by its internal and external factors. Corporate Social Responsibility is considered as a fundamental fragment of management. Organizations are gradually accepting the different forms of responsibilities that influence the environment and society in the form of development. In context of this concept the paper tries to develop the inter-relatedness between CSR and corporate reputation. By concept, CSR is the method by which business adds stability in the process of reputation building. Generally, CSR has turned into an inexorably important subject among researchers of social sciences. This research contends that the connection between CSR and corporate reputation and tries to develop a result, that reputation is the final concern an organization deals with.

Organizations need to build a character to separate themselves from their competitors when the commercial messages from a buzz and the quality of services and products are similar (Malmsten, 2002). Research has recurrently shown that to build such character organization used the concept of corporate reputation. It is a term that hardly needs explanation. Company from long back has used it in an unproblematic fashion to refer to the way a firm is perceived by others. Corporate reputation is considered as aggregate provisions about the corporate based on the evaluation of the effects of financial, social and environmental aspects of the corporate over a period of time (Barnett, Jermier & Lafferty, 2006). The concept of Corporate Reputation includes multidisciplinary richness, it can be defined as in various discipline depending on its relation. In economics, CR is considered "as a reflection of a firm's past action which provide signals to stakeholders about its probable future actions" (Davies et al., 2003). In strategic

management CR is viewed as a unique, hard to imitate intangible asset (Smaiziene and Jucevicius, 2009) which represents a collective impression about a firm derived from its multiple stakeholders (Shamma and Hassan, 2009). In the discipline of sociology, CR is treated as a social phenomenon which comprises the “collective agreement about what the relevant public knows about an actor” (Shamma and Hassan, 2009). In marketing discipline reputation illustrate the “corporate association that individuals establish with the company name” (Fombrum et al., 2000). Based on the above multidisciplinary definitional similarities across fields it could be state that CR determines a firm’s relative position both internally with its employees and externally with its stakeholders in its competitive and industrial environment.

Research in relation to corporate reputation in the fields of marketing and organization are increasing day by day. Since 1980’s there have been attempts to explain the impact of reputation in related fields. Charles Fombrun, whose definitions have been perhaps the most widely used definition explain corporate reputation as “a collective assessment of a company’s attractiveness to a specific group of stakeholders relative to a reference group of companies with which the company competes for resources”. Although reputation is an intangible concept, research from different area shows that a good reputation demonstrably increases corporate worth and provides sustained competitive advantage. Recent development in corporate India heightened the discussion around corporate reputation and its management. The current research tries to take an initiative to study the impact of corporate reputation in Indian context.

Literature Review

“CSR can be much more than a cost, a constraint, or a charitable deed- it can be source of opportunity, innovation and competitive advantage”- (Porter and Kramer, 2006). Nowadays the concept of CSR is an emerging topic for enhancing company’s reputation. This paper tries to look after the impact of corporate reputation over CSR. Formally to originate the research work some previous works are observed and here are the summarizations of previous work as literature review. The papers observed are on the basis of different countries, and are arranged chronologically in respect of their year of publication.

Sue Annis Hammond and John W. Slocum, Jr.(1994) in their work tries to study the link between corporate reputation and firm financial performance. To conduct the analysis on firm’s reputation a sample of 200 firms for the period of 1992-93 were obtained from *Fortune magazine annual survey of corporate reputation*; the mean score of the sample were then analyzed. A *varimax factor analysis* was performed on three factors namely- ‘customers

represented by the quality of products and service ratings’, ‘employees represented by the measure of ability to attract develop and retain talented people’ and ‘ the environmental represented by the community and environmental responsibility rating’. The results of this study suggest that in order to have the autonomy to operate the business franchise, management must be aware of and deliver the financial result expected by their shareholders.

Peter W. Roberts and Grahame R. Dowling (2002) in their empirical research try to define relationship between ‘Corporate Reputation’ and ‘Financial Performance’, the paper complements these findings by showing that firms with relatively good reputation are better able to sustain superior profit outcomes over time. To undertake the analysis between corporate reputation and dynamics of financial performance two complementary dynamic models have been used namely “Autoregressive profit models” and “Proportional hazards regression models”. Results from the model suggest- performing firms have a greater chance of sustaining superior performance over time.

Richard R. Dolphin (2004), in his empirical investigation titled “Corporate reputation- a value creating strategy” tried to evaluate what is meant by corporate reputation and its role in the strategic marketing communications mix. To report the empirical investigation into the extent to which corporate reputation enables, a sample of UK organization comprising of 21 large national or international organizations have been taken. After proper evaluation the findings were categorized based on three conclusions. The first factor indicates that ‘winning companies recognizes good reputation as a recognizable tool of differentiation’. The second factor indicates that ‘professional communication directors notice the role of guardian of their corporation reputation as a central focus of their job’. The third factor and the most emerging theme indicate that the difference between corporate image and reputation remains very much a matter of scholarly debate. The central finding of this paper shows that corporate reputation as a matter of interest that has come of age.

Stephen Brammer and Andrew Millington (2005) in this paper tried to analyze the determinants of corporate reputation within a sample of large UK companies drawn from a diverse range of industries. For determining the relationship hypothesis were drawn between level of a firm’s philanthropic expenditure and its reputation. To conduct the analysis data relating to corporate reputation were taken from “*Britain’s most admired companies*” list.. After performing descriptive statistics and correlation coefficient the study concludes that companies which make higher level of philanthropic expenditure have better reputation.

Annette L.M. van den Bosch et.al (2005) aims to explore the relationship between corporate visual identity (CVI) and five general dimensions of reputation such as visibility, distinctiveness, authenticity, transparency and consistency. To explore the study relationship between corporate visual identity and reputation were analyzed. The elaborating study suggests that the five dimensions in the reputation model are all interrelated and intertwined with impressions that are based on behavior, communication and symbols. The paper mainly tried to explore the role of CVI in reputation management.

Inglis R, Morley, C and Sammut, P. (2006) in their study tries to test the relationship between corporate reputation and financial performance, using Australian data. They argued that in corporate practice there is a link between reputation and performance. According to them reputation resource is not enough; it need to be managed well and exploited if it is to yield financial results. Three measures of financial performance- Return on Equity (ROE), Return on Assets (ROA) and Return on Invested Capital (ROIC), were extracted directly from Fin Analysis.

Michael L. Barnett et.al (2006) in this paper reviews the definitions of corporate reputation present in the recent literature and categorizes these definitions based on their similarities and differences. The purpose of the study is to review, analyze and evaluate prior definitional statements of corporate reputation. The study is based on review work and lexicological analysis of the concept of reputation. The study tries to propose a new definitional statement that adds theoretical clarity to the area of study. Efforts have been made through this study to define corporate reputation more explicitly and narrowly and to distinguish the concept from corporate identity, corporate image and corporate reputation capital.

Esther de Quevedo-Puente et.al (2007) tries to clear up the interrelation between Corporate Social Performance (CSP) and corporate reputation (CR). The author suggests that their lies a conceptual closeness between CSP and CR and therefore the paper tries to point out difference and links that may clear up the interrelation between the two lines of research.. The paper finally concludes that the parallel evolution of CR and CSP concepts has developed in a rapprochement of methodologies between research on CSP and research on CR. To conclude CSP is a comprehensive assessment of firm's fulfillment of stakeholder's expectations, whereas CR is the firm's perceived capacity to meet stakeholder's expectations.

Avimanyu Datta, et.al (2011) in their research seeks to understand that which firm can excel at innovation and commercialization. To conduct the research, companies selected were ranked on basis of four measures- R&D spending (2006), Patenting (cumulative 2006 and 2007) and

Commercialization of Innovation (cumulative for 2007 and 2008). The result imparting from statistical tool imply that R&D, Patenting and Product and Services releasing (CI) are tightly linked. However the role that the three variables play with respect to Revenue was slightly ambiguous. While the three variables collectively explain variance in revenue, the paths from Patents and CI to revenue remained non-significant.

NedaVitezic (2011) in this paper aims to explore the relationship between corporate reputation and social responsibility (CSR) in selected large Croatian companies. The research is based on the theoretical framework. CSR is measured through economic, environmental and social aspects and is primarily based on testing the relationship between CSR and financial performance to determine whether the relationship is positive, neutral or negative. The study in respect of Croatian companies concludes that there is a positive correlation between socially responsible business activities and reputation.

DalijaHasanbegovic (2011) in this paper state that organizations with branded identity structure investing in corporate reputation is not a waste of scarce resources, but a wise strategic investment that earns significant present and future economic and non-economic returns for a company. The paper mentions- corporate communication, corporate reputation, corporate identity, corporate culture, corporate image, corporate brand and brand architecture as a key concept in the world of corporate reputation. After discussing the different parameters of all the key concepts the study summarize that favorable corporate reputation does provide both tangible and intangible assets for a company. The paper concludes that in the global market of the 21st century, a corporate reputation provides a number of benefits thus expanding a firm's profit and revenue.

Maria Joao Santos (2011) purposed to understand the effect of Corporate Social Responsibility (CSR) initiatives developed by EDP Group in its Reputation. The paper also intends to compare the external perspective of consumer with internal perspective of employees by understanding the motivations and results of CSR and their relation with Corporate Reputation (CR).. Results show that initiatives in CSR have influence in Reputation of EDP, essentially based on improve stakeholder engagement as a benefit of CSR initiatives. There are some differences between internal and external stakeholder, on which employees value more all CSR results as a sign of CR than consumers.

VesnaBabic- Hodovic, et.al (2011) in their study attempt to investigate the ability of corporate reputation of those companies which generally provide 'service' to their customer. In order to investigate the phenomena the banking sector has been taken into consideration. The influence

of bank's corporate reputation on the organizational buyer's perceived value, research has been conducted. The study claim that 'providing superior value compared to other companies is the main goal of all providers in the market, those who have the ability to provide superior service perceive significant advantage'. After thorough analysis the paper concludes that bank's corporate reputation is presented as a crucial intangible factor for forming customer perceived value (CPV).

Deborah Philippe and Rodolphe Durand (2011) states that firms can elect to conform to a norm along two dimensions: compliance with goal and level of commitment to the procedures. To investigate the causal relationship between environmental disclosure and firm reputation, an empirical analysis with longitudinal dataset was conducted. The data were derived from several sources such as firm's annual report, corporate stand alone report on environmental responsibility, sustainable development report, social responsibility report etc. The findings of the study suggest that environmental communications influences both environmental and general perceptions of a firm.

Maden, C.^aet.al (2012) aims to investigate the effect that corporate social responsibility has on corporate reputation (CR) as an antecedent and simultaneously the effect that CR has on the behaviors of customers, employees and investor as different stakeholder group. After rigorous analysis the results confirm that not only as an antecedent, CSR has a strong positive effect on CR but also states that CR has a strong positive effect on the behaviors of customers, employee and investors.

Joohe Lee and James JungbaeRoh (2012) purposed to study the link between corporate reputation and firm's performance link. This study operationalizes the corporate reputation as the four measures of *Fortune's America's Most Admired Companies of (2008)*. The study explores the nature of corporate reputation as the predictor of the firm's economic performance and proposes a multidimensional aspect of corporate reputation and other traditional measures of success and relate it to profitability in high and low tech firms. The findings suggest that the strategic relationships between corporate reputation and firm performance hold significant in both high and low tech industry groups.

Majid Khan, et.al (2013) tries to explore the relationship between corporate social reputation and corporate reputation in the context of Pakistan. To conduct the study four dimensions of CSR have been studied: environment oriented responsibilities, customer oriented responsibilities, and community oriented responsibilities and legal responsibilities. The collected data was analyzed with the help of inferential statistics. Result of the study showed

that there is a strong relationship between CSR and corporate reputation in relevance to cement industry of Pakistan.

Wael Hassan El-Garaihy, et al. (2014) examines the mediating role of consumer satisfaction and corporate reputation on achieving competitive advantage for corporate. This paper also tries to measure the impact on creating competitive advantage for corporate that applies social responsibility. Factor Analysis (AMOS-16) and Scale Reliabilities have been used for Data Analysis and Results. The result from the above study concludes that the stakeholder perception relating the initiatives of CSR have a positive effect on customer satisfaction, corporate reputation and competitive advantage.

Anna Blajer- Golebiewska (2014) in his study tries to identify the relationship between corporate reputation and economic performance. The study was conducted in Poland. In order to check relation between corporate reputation and its economic and financial situation The conducted research shows that there are only some weak correlation among proxies for corporate reputation and corporate performance in Poland. The main findings for companies from all sector includes significant relation between higher value of an ownership interest in property (higher equity) and such activities as dialogue with stakeholders , social commitment and social innovation in all of the analyzed year.

Kayonda Denis Mukasa et.al (2015) in this study applies the stakeholder theory and explores how corporate social responsibility (CSR) activities are associated with corporate reputation. In particular the paper investigate how charitable contributions and toxic emission as proxies for CSR activities are related with shareholder returns as a proxy for corporate reputation. The results drawn from the study finds that charitable contributions and toxic emission are positively and negatively related with shareholder's return respectively. In addition the results also shows that current shareholder returns are likely to be influenced by past charitable contributions and toxic emissions, suggesting that firm may develop current reputational competences by leveraging on past CSR activities.

MigleSontaite-Petkeviciene (2015) tries to analyses corporate social responsibility in relation to corporate reputation building and management. The study provides theoretical analysis in relation to corporate social responsibility and main practices of corporate social responsibility in relation to building good corporate reputation. After theoretical analysis based on the most outstanding theoretical approaches on the main reasons for CSR and main practices of CSR in relation to building good corporate reputation. The study concludes that CSR has become one

of the most important drivers of corporate reputation. Research shows that organizations of all types and sizes may strengthen their corporate reputation by engaging in CSR activities.

Iguacel Melero Polo and Maria Eugenia Lopez.perez (2017) aims to contribute to current literature by establishing the current state of CSR research and identifying the theoretical framework of reference for understanding the link between CSR and reputation. After carrying out a systematic review of the literature the authors aimed to carefully examine existing studies on the relationship between CSR and reputation. From the content analysis the paper concludes that the theoretical approach used to analyze the CSR-reputation relationship is very heterogeneous. Although all the theories seem to acknowledge the existence of an information asymmetry problem and the agency, it would appear that the Stakeholder Theory and Resource-Based Theory are the most frequently used theories. On the whole, the empirical results are conclusive in demonstrating a positive relationship between CSR initiatives and brand value.

Amanpreet Kaur and Balwinder Singh(2018) made an endeavor to compile the efforts of various researchers, for measuring corporate reputation. The analysis of reputation rankings of six proxies of corporate reputation over the years clearly reveal that companies are able to maintain their reputation, once they attain a good standing in the market. Moreover the findings of the study clearly reveal that reputation research still lacks a concrete measurement.

Elisa Baraibar-Diez and Ladislao Luna Sotorrio (2018) in their study attempts to shed light on the relationship between the implementation of corporate social responsibility (CSR) actions and the creation of corporate reputation. To conduct analysis a structural equation model was developed, where data from Spanish listed companies for the period of 2002-15 were considered. Descriptive statistics and correlation analysis of the variables in the model were presented. After analysis the paper concludes that transparency mediates the path between corporate social responsibility and corporate reputation.

Rama Shankar Yadav et.al (2018) make an attempt to focus on the importance of corporate social responsibility (CSR) in building corporate reputation of an organization. An empirical study on 210 employees working in an automobile organization was considered for analysis. The conceptual framework based on comprehensive literature review hypothesized that the perceived CSR of an organization may lead to trust development among employees at the same. In the present study the author proposes to find out the relationship between the performance of corporate social responsibility actions and the creation of corporate reputation. Furthermore the study tries to examine the effect that corporate reputation has on the behaviors of customers,

employees, investor as different stakeholder group. So far knowledge goes this type of research work is scarce in the present context of research arena.

Objectives

The research into Corporate Reputation focuses on certain objectives which are summarized below:

1. To look into how corporate social responsibility activities increases and enhances corporate reputation.
2. To test the relationship between corporate reputation and economic performance/ financial performance.
3. To examine the mediating role of consumer satisfaction and corporate reputation on achieving competitive advantage for corporate.
4. To study the impact of corporate reputation on corporate over different period of time.
5. To study the effect that corporate reputation has on the behavior of customers, employees, investor as different stakeholder group.

Research Methodology

This study is purely a theoretical research work based on logical exploration of a system of beliefs and assumptions. To conduct the study different journals, newspaper, published books, research papers were reviewed and analyzed. This paper is an attempt to enlarge the definition of corporate social responsibility through the perspective of corporate reputation. To complete the study the paper is designed in the following phases, were analysis on different parameters were observed. Firstly the study looks into how corporate social responsibility activities increases and enhance corporate reputation. Secondly the study tries to observe the relationship between corporate reputation and economic performance. Thirdly to examine the mediating role of consumer satisfaction and corporate reputation on achieving competitive advantage for corporate. Fourthly the study tries to observe the impact of corporate reputation on corporate over different period of time. And lastly to study the effect that corporate reputation has on the behavior of customers, employees, investor as different stakeholder group.

Discussion

A key aspect of corporate reputation is stakeholder group's perception. Reputation has critical role for each business organization. In the present changing scenario of an organization corporate social responsibility is considered as a respectable activity. From the study it could

be said that corporate social responsibility as a strategy influences the performance of a firm in general perspective and particularly it is expected to jack up the brand. Different study shows that a consumer who receives communications about company CSR activities increases CSR their awareness, which in turn generates positive attitudes towards business. And as the result it ends up leading better corporate reputation.

Research confirms that corporate social responsibility (CSR) has a direct and indirect influence on financial performance. Through different study it could be examined that there is a mediating effect of corporate reputation between the relationship of corporate social responsibility and financial performance in different sector. The vivid study suggests an increment in CSR activities that enhance financial performance. There is a strong body of evidence that establishes a clear relationship between corporate reputation and the financial valuation of a company. In the quest to achieve sustained superior financial performance, the management of corporate reputation plays a crucial role.

Findings from different implications proposed that corporate social responsibility (CSR) and corporate reputation had positive interrelation among them. Although CSR is believed to enhance the trustworthiness and likability of a business, which is because many factors indirectly influence the relation. One of the important findings that can be cited from different studies shows that customer satisfaction, loyalty are essential parameters of a business that can be derived from a customer, which indifferently proofs that customer satisfaction helps to derive competitive advantage for corporate.

Since the 1990's corporate reputation has figured prominently in different research area. Through the different studies it could be figured that corporate reputation of a corporation a overall appeal, its fame and esteem is a signal of key characteristics. The importance of reputation in the management research is reflected through different studies which show that over decades corporate reputation has played a major role on corporate.

Corporate reputation is defined as stakeholder's overall assessment of a company's performance over time. It reflects multiple stakeholder perceptions about organization's effectiveness. Studies show companies with high reputation create competitive advantage and are more likely to influence customer's behavior and attitudes. After analysis and several reviews it shows that corporate reputation has a positive influence on both customer intentions and outcomes.

Conclusion

The main objective of this study was to observe the inter-relatedness of CSR with corporate reputation. Essentially, this study recognized that in the last few decades CSR has been one of the most popular and commonly practiced management philosophies that has been adapted by companies to create competitive advantage and enhance their overall performance and improve reputation in corporate. The study puts a clear concept that achieving CSR helps in attaining corporate reputation which in turn enhance the overall performance of a company.

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