ROTTERDAM SCHOOL OF MANAGEMENT, ERASMUS UNIVERSITY

Part-time Executive International Master of Science in Corporate Communication

BOOK OF GRADUATES

Research Abstracts 2016

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Executive International Master of Science in Corporate Communication Programme

This year we celebrate the 18th graduation of the Part-time Executive International Master of Science in Corporate Communication Programme (MCC) at the Rotterdam School of Management, Erasmus University. Eighteen (18) new graduates have officially been awarded the **Master of Science in Corporate Communication** Degree as a result. We are proud to present the abstracts of the eighteen theses that have been written by the graduates of this Master programme.

Including this year's graduates, the MCC programme has delivered around 300 MCC graduates. Many of them made a substantial career move after their graduation, which they were able to realise not only by the knowledge, insights and skills gained by the programme, but even more by their own perseverance and ability to bring this into practice.

Over the last years they have been challenged with intensive courses, case studies, role plays, management games, the most recent academic theories and guest lectures from worldwide renowned professors of a diverse range of universities and businesses practitioners from different (inter)national companies, in order to support their goals to become even more successful communication professionals.

The new Masters of Science in Corporate Communication are:

Charlotte Andriesse (Andriesse Communications), Catrien van den Broek (Nationale Nederlanden), Judith Coster (KLM), Femina Dolfsma (Tweede Kamerfractie VVD), Francisca Gorgodian (KAEFER Isoliertechnik GmbH&Co KG), Robert Heckert (Sanquin Blood Foundation), Marina Kaptein (Azelis), Pavel Kim (Emerging Communications), Stefanie Komar (Shell), Blanca Méndez Chang (Oikocredit), Denis Naudin ten Cate (SpiritsNL), Marisa Rijpkema (Ingenico ePayments), Clemens Sassen (HuijskensBickerton), Werner Schoeman (Sarona Asset Management), Monique Schumans (Huis van de Provincie), Annet Snoek (*formerly* - Aramco), Debora Vollebregt (Centrum voor de Kunsten Beverwijk), Caroline Wroblewski (NN Investments Partners).

I hope they have learned a lot during the courses we offered them in the past years, not only from the education we offered them but also from their peers, their 'colleagues' in the corporate communication field. The least I could say, also on behalf of all the teaching staff that worked with them, is that we have learned a lot from them too. Their willingness to discuss situations and challenges from practice in their own organisations and to relate these to the topics discussed in the lectures were inspiring and exciting.

In the eighteen years of the Master of Science in Corporate Communication programme we succeeded in creating an international programme that presents all leading experts in a teaching role. I would like to thank the following people (teaching staff) who contributed tremendously to the success of this programme: Paul Argenti of Darthmouth College U.S.A.; John Balmer of Bradford University UK; Joan Hemels, Universiteit van Amsterdam; Mark Hunter, INSEAD; Jan Kleinnijenhuis, VU University Amsterdam; Onno Maathuis, De Positioneerders; Michael Pratt of University of Illinois, Urbana/Champaign; Davide Ravasi of Bocconi University; Betteke van Ruler, UVA ; Eliane Schoonman of Issues Management Institute; Gabi Schaap, Radboud Universiteit Nijmegen; Majken Schultz of Copenhagen Business School, Denmark; Bob de Wit of Nyenrode Business University and from our Faculty: Guido Berens, Frans van den Bosch, Dirk Brounen, Gerrit van Bruggen,

Joep Cornelissen, Fred Gertsen, Mignon van Halderen, Pursey Heugens, Muel Kaptein, Slawek Magala, Gerard Mertens, Lucas Meijs, Rob van Tulder, Eric Waarts, Rolf Zwaan, all working at the Rotterdam School of Management, Erasmus University.

It is also with great pride that we welcome Mrs. Saskia Kapinga of Royal Shell Netherlands, who presents the 'Shell Netherlands Stimulation Award for Excellence in Corporate Communication' to the author of the 'best thesis' of 2016. 'The Andreas Innovation in Communication Award' is presented by Ing. Dries van de Beek, Former Chairman of the Board, CCC BV, to the author of the most innovative thesis of 2016. The winners are announced on the 2nd of December during the official graduation ceremony.

I wish all the graduates a bright future with successful careers and I congratulate them with their accomplishment.

Prof. dr. Cees B. M. van Riel

Professor of Corporate Communication
Programme Director Part-time Executive International Master of
Science in Corporate Communication programme

Corporate Privacy Practices: A Reputation Management Perspective

"Big data is the new oil", IBM CEO Ginni Rometty proclaimed (March 2013)[1], a "new class of economic asset, like currency or gold" (World Economic Forum, 2012)[2]. Because of smart big data analytics, managers can make better decisions and improve performance. "In business, economics and other fields", Professor Brynjolfsson says, "decisions will increasingly be based on data and analysis rather than on experience and intuition" (NYTimes, February 11, 2012).

Big data holds both promise and perils. Besides the technical challenges of data processing and analytical technologies, companies will not be able to reap the full benefits of big data without addressing the managerial and cultural challenges (McAfee and Brynjolfsson, 2012).[3] Moreover, companies have to take consumers' growing privacy concerns into consideration, putting greater pressure on organizations by demanding demonstrable privacy accountability.

The question arises what companies actually undertake to address these challenges, how they manage information privacy and stakeholder privacy expectations in particular, and what motivates them to do so.

[1] *IBM's CEO Says Big Data is Like Oil, Enterprises Need Help Extracting the Value.*

[2] Lohr, S. (2012),"The age of big data", *New York Times, 11.*

[3] McAfee, A., Brynjolfsson, E., Davenport, T. H., Patil, D. J., & Barton, D. (2012), "Big data. The management revolution", *Harvard Bus Review*, Vol. 90(10), pp. 61-67

Despite the increasing importance and attention to information privacy from the various disciplines, very little empirical study has been conducted from such a broader managerial and organizational perspective.

Motivated to address this gap, I conducted fifteen standardized open-ended interviews, thirteen of which with senior managers entrusted with or ultimately responsible for the privacy function and two with corporate communication / issues and reputation managers, all employed at large, international, data-intensive businesses, including insurance, financial, audit and risk management, legal, manufacturing, and corporate services firms, headquartered in the Netherlands. These interviews were supplemented with three informal conversational interviews with leading Dutch members of the privacy field, including regulators, academics, and lawyers.

This study begins by providing a conceptual overview of privacy and security and the related concerns, thereby drawing on prior research and key literature from the various disciplines, followed by a synopsis of the respective regulatory environment. This part of the study connects to previous work of Smith (1994)[4] and especially Bamberger and Mulligan (2015)[5], and expands on the empirical foundations of their research by adding empirical findings from the Netherlands. Next, it provides a conceptual overview of corporate reputation by drawing on the different theoretical approaches, followed by a summary of the interviews and an analysis of the findings. It concludes by offering several insights and approaches from a corporate reputation perspective for organizations to consider integrating into their information privacy management programs.

Findings [6]

An important insight derived from the interviews is that corporate privacy programs in the Netherlands seem to be primarily compliance risk driven. Oriented toward the law and focused on avoiding claims and fines, this compliance mentality in principle produces a reactive mind-set toward data protection.

The interviews highlighted that legal compliance alone is not enough. The law is simply too complex, sometimes outdated, which makes it practically impossible to comply one hundred percent with all legal requirements. Also, stakeholder demands nowadays call for organizations to do more than is required by law.

People should be able to rely on an organization's integrity for doing the right thing. In this respect, the interviewees emphasized the importance of the adoption of a consumer expectations and fairness principle of privacy. Respecting this principle may also contribute positively to the company's bottom line by building consumer trust and avoiding the loss thereof respectively.

Despite this notion of a broader concept of privacy and the benefits an approach based on stakeholder expectations may bring along, efforts to manage privacy are still primarily legal. Only few companies are in the process of developing policies that push privacy into practice and guide corporate behaviour accordingly. Privacy is not on the Board's agenda, nor is its protection a goal across firm units.

Although these companies consider privacy a risk that needs to be managed, both from a compliance and social responsibility stance, privacy and the associated reputational risks have not been properly identified, validated and prioritized as such. These findings suggest

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[4] Smith, H. J. (1994). Managing privacy: Information technology and corporate America. UNC Press Books.

[5] Bamberger, K.A. and Mulligan, D.K. (2015), *Privacy on the Ground: Driving Corporate Behavior in the United States and Europe*, MIT Press.

[6] The findings reflect the perceptions of larger, international data-intensive firms, headquartered in the Netherlands that participated in this survey. This bias should be kept in mind when interpreting the findings. Hence, these results cannot be generalized to medium and small companies.

that companies in the Netherlands struggle at strategically managing privacy and building and sustaining a reputation for fair corporate privacy practices.

These outcomes appear to have many similarities with the earlier work of Bamberger and Mulligan (2015) and suggest that corporate privacy practices in the Netherlands are quite akin to those of Spain and France.

Recommendations

By pursuing fair information privacy practices organizations can kill two birds with one stone. First, companies can attain a better control of the human factor reducing the risk of employee misbehaviour and containing administrative fining. Secondly, companies may use their fair privacy practices as a strategic tool to generate reputational gains and mitigate potential loss of reputational capital resulting from alienating key stakeholders respectively.

To ensure an effective planning effort, this survey suggests that companies develop a robust roadmap that includes the following actions:

1. Identification and validation of privacy as a risk
2. Making the board's agenda, setting goals and responsibilities for senior leadership
3. Top-down management commitment and promotion of improved privacy behaviour
4. Accountable high-level corporate privacy management
5. An integrated engineering and strategic management approach

In view of the GDPR[7] becoming reality in 2018, companies are increasingly aware they will have to get their privacy practices up to par forthwith. The request for privacy officers and the rise of professional privacy trainings are signalling increased attention from both supply and demand. Question is: will companies settle for a quick fix or will they look for a more sustainable solution focused on meeting stakeholder privacy expectations and managing the reputational risk.

[7]   The General Data Protection Regulation (EU) 2016/679 of 27 April 2016.

Charlotte Andriesse

After graduating from law school in 1986, Charlotte Andriesse (1963) took the bar exam and practiced law for several years to pursue a career in the international corporate services industry. In the twelve years to come, Charlotte extended her legal knowledge with marketing and managerial skills, when she was asked to take up the position of global director marketing and communication of TMF Group (2001).
In this turbulent post-Enron phase, the group saw a range of opportunities to accelerate growth through an aggressive buy-and-build strategy and expanded its Pan European network from 25 to more 100 offices worldwide in only a few years' time. During these exciting years, Charlotte developed the group's marketing and communication strategy and took the organization through several repositioning and rebranding phases. Besides strategic thinking, the job required a hands-on mentality which is exactly the combination that interests Charlotte most and what she does best.
In 2013, Charlotte started her own communication advisory business while simultaneously going back to school to enrich herself by taking the Master of Science in Corporate Communication at the Rotterdam School of Management. Nowadays, Charlotte advises companies of different size and industry on diverse corporate communication challenges, more in particular on issues related to corporate identity and reputation management.

https://nl.linkedin.com/in/charlotte-andriesse-9919688

Listening Below the Surface

A study on how employees experience their working environment

Organisations are facing more challenges than ever before. To survive and outdo their competitors, organisations are constantly seeking to improve their performance. Culture is one of the few things a competitor cannot copy because it is unique. It is the result of all the different types of interaction between an organisation's members. It belongs to and is created by the company and its members. Even if you could copy parts of it, the 'copied culture' will probably not work at any other company. Culture is seen as a unique set of cultural elements and a very important element is communication. Organisational culture is regarded as a key variable in successful organisations. That's what I learned when I did my research on culture at NN Schade & Inkomen.

It all started when I saw the results of a recent employee engagement survey. Employees were asked the following question: "If you could improve one thing about NN Schade & Inkomen, what would it be?" First of all they would like to change 'workflow and processes'. But their second wish is to change 'company culture / climate'. Keeping that in mind I wanted to know more about:

"What do employees like and what would they want to change about how our organisation (NN Schade & Inkomen) works? And: how can (internal) communication help to strengthen or support a positive climate?"

Culture: why bother?

Based on the literature I read, I noticed that people from all sorts of disciplines are interested in organisational culture. Culture operates below the surface and is difficult to assess, so how come it's such a popular subject to investigate? Investigating organisational culture is important because it helps us to understand what drives people in their day-to-day work. As a communication advisor I'm a member of the culture of my company. Investigating the culture can help me to understand my role in coping with my working environment and can help me to achieve my goals. On top of that, as communication is a very important element of culture, I can also help others to achieve organisational goals. That convinced me to do my research.

Listening and hearing the data

I did my research using the responsive interviewing method. I wanted to use a flexible method that could help me to explore numerous situations and to reveal possible cultural nuances. Responsive interviewing is all about listening and hearing the data. You don´t rely on predetermined questions. You listen to what interviewees say and then ask new questions based on the answers they give. As Rubin & Rubin[1] explain: "no matter what questions are asked, the goal of responsive interviewing remains the same: to build a solid, deep understanding of whatever you are studying based on the perspectives and experiences of whatever you are studying".

Sampling

Generally an in-depth view of a smaller unit of an organisation is preferable to a broad but surface view of the entire organisation. That's why I chose the business line Zakelijke Schade, the biggest department of NN Schade & Inkomen, for my investigation.

My sample included 1 member of each team and 2 members of the bigger teams. This sample is good enough to collect different perspectives and examples. However, given this sample, I wasn't able to compare or to generalise experiences within a team (as a team). I looked at my interviewees as being a member of Zakelijk Schade.

Analysing the findings

Given the fact that I let the interviewees tell what they had to say, I gathered more information than I was looking for. In order to analyse the findings I used the 6 dimensions (established by Hay Group) for organisational climate. The communication climate is an essential element of an organisation's culture. That's why I added the 3 most common dimensions for communication climate: trust and openness, participation in decision making and supportiveness.

These 9 dimensions helped me to focus on the most relevant findings for my research.

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[1]   Qualitative interviewing: the art of hearing data. Herbert J. Rubin, Irene S. Rubin – 3rd edition. Sage Publications, 2012, p.38
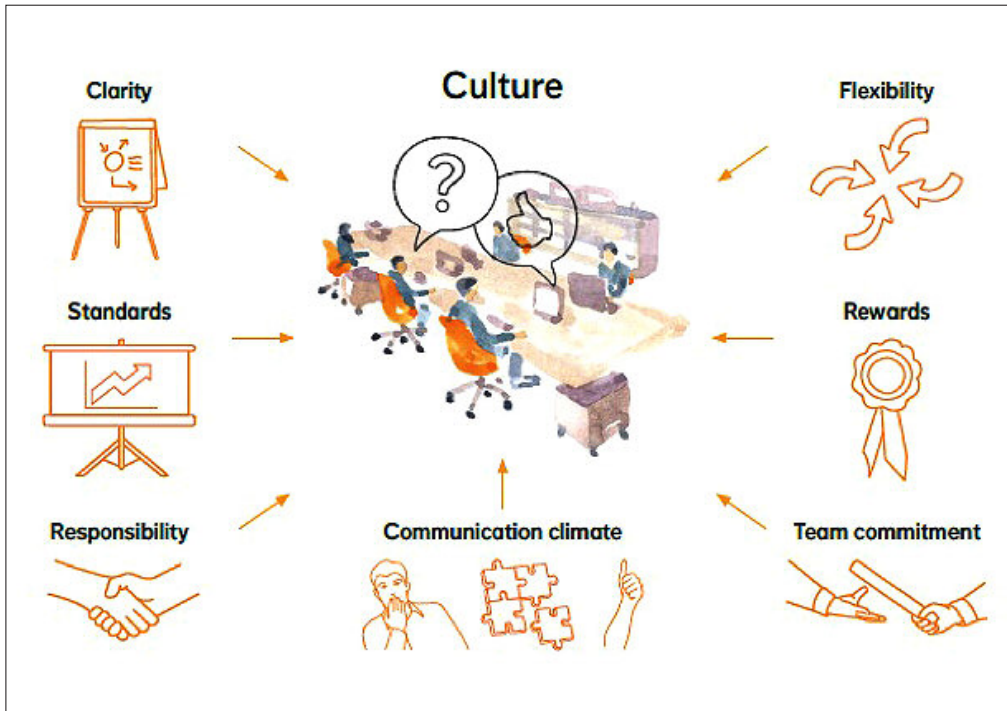
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A new start

Implementing the results is more than sharing the results with all the stakeholders. Overall goal is that we want to improve the engagement of the people working at Zakelijk Schade. We want them to enjoy their work, given the continuously changing working environment. One thing I learned from my interviews is that it is important to make employees part of the process. Some findings need further investigation. Perhaps we could invite some of the interviewees to come together and talk about a specific subject. In short, the end of my thesis is the start of a new chapter.

Catrien van den Broek-Sneek

Catrien van den Broek-Sneek is an all-round dedicated communication professional with over 20 years of experience in communications and marketing. During her career she gained experience at reputable companies such as KPN and Rabobank. She is currently working as a senior communications advisor at Nationale-Nederlanden, one of the largest Dutch insurance firms.

Studying at the Corporate Communication Centre of Rotterdam School of Management, Erasmus University has been a pleasure to her. It made her realise that communications is the direction she wants to pursue.

Catrien lives in The Netherlands, but she grew up in France and Japan. At a young age she learned how to communicate with all sorts of people with many different nationalities. She still enjoys to meet new people and to explore other cultures by traveling all around the world. One of her favourite countries is South Africa. To contact Catrien, please visit her LinkedIn profile.

More Reason to Love KLM

KLM Royal Dutch Airlines is a unique phenomenon in the Netherlands. The airline has been around for 97 years and is inextricably linked with feelings of Dutch national pride derived from pioneering entrepreneurship, exploring the world, our mercantile mentality, and our history of discovering new lands. Ranked among the three largest employers in the Netherlands, with an international scope through its global network and strong domestic ties with Schiphol Airport and the local business community, KLM is a cornerstone of the Dutch economy.

Central research question

Measurements by the Reputation Institute indicate that the emotional component of KLM's reputation is relatively high, ranking 3rd among Dutch companies, while the rational component is much lower, ranking only 14th.

In the long run, this discrepancy between the emotional component ("Do you like KLM?") and rational component ("Why do you like KLM?") of KLM's reputation could result in stagnation of KLM's growth or, at least, in the sustainability of its reputation. The high emotional score may be partly explained by the facts mentioned above (history, size, impact on economy and feelings of national pride). To strengthen the rational component of KLM's reputation, it is important to gain clear insight into the causes underlying this discrepancy. The central research question of my thesis is therefore:

How can we explain the discrepancy between the emotional and rational components of KLM's reputation in the Netherlands?

In order to address this question, I first had to address three sub-questions.

Sub-question 1
How do rational and emotional components influence a reputation, according to different theories?

Sub-question 2
Is this discrepancy related to the perceptions people have of the airline industry?

Sub-question 3
To what extent and in what way does public opinion influence KLM's reputation?

Research reading

*Ad1.   How do rational and emotional components
           influence a reputation, according to different
           theories?*

My research reading explored three different
perspectives:

1. Economic
2. Psychological
3. Sociological

Each of these perspectives has various theories on the
role of emotional and rational factors in reputation.
Although the perspectives differ, they all acknowledge
the importance of a balance between rational and
emotional components when it comes to reputation. This
led me to conclude that both the rational and emotional
are equally important in building (and maintaining) a
robust reputation.

*Ad 2.   How does the reputation of the airline industry
           as a whole influence KLM's reputation?*

The Institutional Theory explains how the reputation of
an entire industry influences the reputations of individual
organizations. The airline industry is very strictly regulated
and well organized. According to this theory, companies
operating in this type of industry are organized in a similar
way. This makes it more difficult to change the way they
behave and communicate. Another characteristic of this
type of industry is that the reputation of one organization
will always be influenced by others. These two factors
make it more difficult for individual companies to change
the way they operate and communicate.

*Ad 3.   How does public opinion influence KLM's
           reputation?*

The answer to sub-question 1 indicates that all of the
theories researched agree that both rational and
emotional components affect reputation. The answer
to sub-question 2 makes it clear that a company's
reputation is influenced by the industry in which it
operates. However, public opinion also has a major
influence on reputation. KLM is the Dutch national flag
carrier and a venerable organization. It is the third-largest
company in the Netherlands and therefore an economic
powerhouse. KLM is still seen as a piece of Dutch
national heritage, loved by the public, politicians and the
media. Speaking negatively about KLM is tantamount to
being against the Netherlands. This mechanism can be
explained by the spiral of silence. However, this spiral
can also turn against KLM. The silent minority (i.e. people
who don't see KLM as the national flag carrier, but as an
ordinary airline owned by Air France) may become the
majority over time. This implies that positive emotions
can easily turn into negative emotions.

Apart from these external influences, KLM itself plays
an important role in maintaining the gap between the
rational and emotional components of its reputation.
My hypothesis in this regard is as follows:

*Over the past three years, KLM has intentionally
framed its own messages more in an emotional than
in a rational way.*

Research method

I tested this hypothesis with the aid of secondary data
research. In this research, I used three models to plot all

of KLM's external communications messages over a period of three years:

1. Purely rational;
2. Semi-rational;
3. Emotional.

These messages came from:

- press releases;
- annual reports;
- marketing messages;
- social media messages (Facebook, Twitter).

I used the RepTrak™ criteria and the Expressiveness Model by Van Halderen to measure all messages. To assess the objectivity of my research, I used the Inter Codal Agreement Method, after answering 40 questions by two researchers.

Findings

Having researched a total of 5.116 messages, the overall score for all KLM messages in the 2013-16 period was as follows:
Emotionally framed messages: 66%
Purely rationally framed messages: 17%
Semi-rationally framed messages: 17%

My overall findings:
- The scores for purely rationally framed and semi-rationally framed messages were equal (both 17%).
- Annual reports score highest on rational framing.
- Marketing communication scores highest on emotional framing.
- KLM framed the majority of its messages emotionally (66%) over the past three years.

My findings confirm my hypothesis that: *"Over the past three years, KLM framed its own messages more in an emotional than in a rational way."*

Conclusion

This thesis set out to explore how to explain the discrepancy between the emotional score and rational assessment of KLM's reputation in the Netherlands. Based on literature and secondary data analyses, I conclude that this discrepancy can be explained by:

– The influence and highly emotional connotation of the broader airline industry on specific airlines. The Institutional Theory states that the better an industry is organized, the more uniformly or similarly individual companies will operate and behave within the industry. This makes it difficult to change the communications strategy of a company in such an industry. Moreover, the reputation of one airline will influence that of other airlines.

– The characteristics of KLM in the Netherlands. KLM is a venerable, Dutch, "royal" company and one of the three largest employers in the country. This is why KLM appeals to feelings of national pride, which is also a strong emotion.

Besides these factors, my research indicates that, over the past three years, the organization has framed a substantial proportion of its messages emotionally. In the past, KLM made choices that ultimately affected the balance between the more emotional and more rational focus. This led to the discrepancy between the emotional and rational ranking of its reputation in the Netherlands.

In order to build a sustainable, future-proof reputation, to be more than just a national flag carrier and a piece of heritage in the minds of the Dutch people, and to become a future-proof, sustainable and relevant airline, KLM must change its communications strategy. The focus should be on nurturing the rational aspects of its reputation. By doing this consistently and in a structured

manner over time, KLM will restore the balance between the rational and emotional components of its reputation.

Theoretical contribution

This thesis offers an overview of various scientific perspectives on the role that rational and emotional factors play in reputation. During the writing of this thesis, I consulted many studies relating to the airline industry, but could not find any research on the way an airline (or any other company) framed the full scope of its external communications over a three-year period.

Managerial implications

This thesis shows why KLM's reputation relies more on emotion than on reason. It also examines the balance between reason and emotion in KLM's own external communications. These results can be used to improve KLM's communications. I therefore conclude this thesis with various managerial implications and advice regarding KLM's corporate communications strategy. These are as follows:

1. Strengthen the rational part KLM's reputation in the Netherlands.
2. The power of repetition.
3. Strengthen the rational part of KLM's reputation in the Netherlands in order to build a stronger global reputation.
4. Use communications as a strategic instrument.
5. Measurement is key.
6. Integrate reputation management in the business.
7. Communicate positively about the AF / KL group and create synergy.

Judith Coster

Judith Coster started at the beginning of 2016 as Vice President Corporate Communications at KLM (the Royal Dutch Airlines). This new job brings her back to her old love; Aviation. Ages ago she worked at KLM for a year as a flight attendant and by doing this she managed to explore all continents.

After graduating from the School of Journalism, Judith started her career as a junior consultant at one of the largest communications-consulting firms in the Netherlands. Here she was known for her stubborn attitude. She herself prefers to call this 'daring and authentic.'

She worked briefly on the client side but decided to explore her entrepreneurial skills as an independent interim manager. Over 12 years she did this with great success and –more important- fun for organisations such as NS, ProRail, KLM, NWO, Rabobank Netherlands and Rabobank International. Her core business was reorganising corporate communications departments and implement a new strategy with support from the whole company.

Judith is also a media trainer and is a certified coach. By completing her master of communications study and earning her title, Judith finally gets rid of her old fear of being a lousy student. She wrote her thesis about the gap between the emotional and the rational elements of the reputation of KLM. The findings of this thesis, supported her in writing a new communication strategy that will enable KLM to build a future proof, robust and sustainable reputation.

'After two years of working and studying 24/7, it's now time to celebrate and enjoy my regained free time at the fullest.'

Presence or Absence of Reputation Management in External Reporting

External reporting of companies can be an essential source of information for stakeholders, since it is crucial for internal and external decision making. The downside of the traditional way of reporting is that it is mainly financial oriented, contains short-term information and is mainly looking backward.

When faced with incomplete information about a company's actions, constituencies resort to relying on the evaluations of other sources of information outside the firm. The key question is whether companies will passively let others form an opinion about them? The latter is important because reputations are built from the perception stakeholders have of an organization. Based on the wrong information, the perception could be something different than the company is aiming for.

This intangible asset called reputation produces tangible benefits, because positive perceptions of a company can deliver a competitive advantage and work like a magnet. If stakeholders rely on a company's reputation to make a purchasing or investment decision, it is essential for a company to have a strong reputation.

This thesis researches the following key question – **To what degree and in which way do Dutch publicly listed companies involve reputation management in their external reporting?** –

Research

A qualitative study has been carried out by examining the relevant literature, conducting in-depth interviews and analyzing the external reporting of 13 AEX-index companies. Four parameters on which the case research was based where derived from the literature research and the interviewees: non-financial information, risk management, reputation and stakeholdermanagement.

The results of this research are that the majority of the 13 analyzed Dutch public listed firms are managing their reputation rather well or very well. But there are still companies that do not know how to reach the added value of reputation management. Which could jeopardize their license to operate. Not taking proper care of the firm's reputation could mean missing out on business, investments, talented employees and new customers. Reputation management is a part of corporate communi-cation, which is first corporate and then communication. Handling the reputation the right way, will contribute to the business model of the company.

Conclusion and recommendation

Managing reputation is no rocket science. It starts with getting to know the environment the business is in, followed by who the most important influencers and constituencies are in that surrounding. Findings of this research are that it is essential to get to know the stake-holders and engage with them, to know what drives them. Reputations are built from the perception stake-holders have of an organization.

Positive perceptions of a company can deliver competitive advantage and work like a magnet. If stakeholders rely on a company's reputation to make a purchasing or investment decision, it is essential for a company to have a strong reputation.

A strong desire of important stakeholders, institutional investors, is for the external reporting of firms to become more transparent. In order for the long-term stragegy view to emerge. Creating more transparency can be done with integrated reporting.

On the other hand it can be a (too) big step for companies to change their current way of reporting into integrated reporting and GRI. While in fact these standards do not yet bring the desired merit to enhance shareholder value.

Other findings of this research are that not all experts and companies interviewed for this study where over-whelmed by the phenomenon of integrated reporting. Some say it is too costly and other even state that it is not yet full-grown. Integrated reporting should be aiding in exposing non-financial information but is not entirely embraced.

One of the recommendation of this research is that – based on four parameters, as mentioned before namely non-financial information, risk management, reputation and stakeholdermanagement – a practical guideline could be developed to aid companies in unlocking non-financial data within their own firm and to support stakeholder engagement.

Femina Dolfsma

Femina Dolfsma is a senior communication advisor, spokesperson and experienced media trainer, with more than twelve years experience in the public sector.

After her study Journalism, she realized her childhood-dream in 2004, by becoming a police officer. In this role she gained much experience in crisis situations. In 2011 she was asked to join the team of press officers at the Amsterdam police. Untill her departure in 2013 she combined the work as a spokesperson, with her police-work.

Currently Femina works at the heart of democracy, as a press officer in the Dutch House of Representatives. She advises various Members of Parliament of the VVD and is specialized in finance; financial markets, macro economics, taxes, corporate governance and pensions.

In this thesis Femina combined her first master in business administration with her present, by researching the – *presence or absence of reputation management in external reporting* – in Dutch listed companies.

Employee Alignment and Corporate Silence

A Double Edged Sword?

"People talking without speaking, people hearing without listening... and no one dared disturb the sound of silence". With their song from the '60s, Simon and Garfunkel inspired me to focus my research on the questions why silence can become a threat, why people prefer not to speak up and how communication can help to overcome this daring situation.

More or less at the same time when starting to write this thesis, I was confronted with a very challenging task in my job as Head of Corporate Communication at KAEFER Isoliertechnik GmbH&Co KG. This was (and still is) to ensure that 28,000 employees all over the world should become aware of what the strategic goals of the company are and what their decisive role will be in the successful implementation of the new strategy called RED (standing for Recognised, more Efficient and Different).

Going back a few steps, I decided to take KAEFER as the basis for my case study: beginning with the status quo and how strategies have been implemented so far, reviewing how the role of alignment has been played into it and asking if corporate silence is something the company needs to address.

Using as primary data the results from two employee surveys (from 2012 and 2015), and adding the findings of interviews with representatives from different countries, areas and management levels, ensured the possibility of a comprehensive analysis of the situation in the company. Simultaneously it permitted insights regarding alignment, communication, role of leadership and management as well as corporate silence.

With the main goal to find out if the effort of reaching strategic alignment may induce corporate silence, I got also concerned with the question if we may have a double edged sword in our hands: are we pressuring too much to get everyone aligned and therefore generating corporate silence?

It was of critical importance not to rely only on the results of the surveys. This was a concern addressed by several employees during previous conversations. They were convinced that in some cases the workforce had "just ticked boxes" during the surveys, as they were not really interested in giving feedback. They were just participating because there was a general pressure to do so. A first symptom of corporate silence!

What was the situation at KAEFER? On one hand – the negative one – people were losing trust, were missing values, and were not believing in a positive future. All in all they were not understanding how the strategy and their jobs were linked together. Many of them were not

interested in speaking up and they were (and still are) just waiting for the next strategy, initiative or program to pass by. Times are tough, results are not as good as they used to be, pressure is everywhere. To this, add cost cuttings, lack of resources and managers that are focusing more on conflict avoidance than on problem resolution.

But every coin has two faces and luckily there is (still) another, positive,one. Employees still feel proud of working for KAEFER, they like their teams and most of them esteem their immediate superiors – and feel respected by them. They say that they would like to have the chance to express their concerns and ideas, but they need to perceive that they are being listened to and even rewarded.

Consequently there is a good chance to reverse the trend, to improve the situation and to ensure that employees will come out of their spiral of silence (as will be explained later).

You will find a lot of lessons learned from practice in this paper, many things that could have been done differently and better when implementing RED back in 2014 – and also things that should be kept, further developed and communicated again. The good news is, that there is an excellent chance to use all these findings in the implementation of RED 2020, the updated strategy, to be launched in November 2016.

And the even better news is, that I already got the chance to incorporate many of the feedback I received during the interviews when working on RED 2020. Will this approach now be perfect? For sure not! But we know what we should avoid, we are aware of the change management required to roll out the strategy as to reach alignment and we are conscious of the importance of getting people involved from the early beginning, demonstrating them how important their role and their voice is if we want to be successful!

For me, there are three main findings that I will follow up closely from now on when trying to reach strategic alignment:

1. The importance of leadership and the fact that many of KAEFER's managers need to understand what leadership means and how they should act as such.
2. The importance of understanding that there is a difference between operational effectiveness and strategy. In recent words of KAEFER's Chairman: "We not only have to do the things right but we also need to do the right things".
3. The importance of not underestimating the voice of the employees and how corporate silence can lead to wrong decisionmaking.

Last but not least, as a communication professional, I became even further aware of the role Corporate Communication should play in reaching strategic alignment and overcoming corporate silence. And I feel even more responsible than before to guarantee that all efforts are made to align KAEFER's workforce behind the RED strategy, to ensure that people start speaking up again and become really enthusiastic about their own and the company's future.

Francisca Gorgodian

Francisca Gorgodian currently leads the Corporate Responsibility and Communication department at KAEFER Isoliertechnik GmbH & Co KG in Bremen, Germany, and is also the managing director of the KAEFER Foundation gGmbH. Before she took on this position, Francisca sat on the board of KAEFER in Mexico. Prior to that, she was managing director of KAEFER in Australia. Beyond that, and over the last 15 years, she has taken on various other different management positions within the KAEFER Group.

Argentinian born, she studied International Relations in Buenos Aires and started her professional career at PELAMA CHUBUT, an export company in the south of the city. She later moved to ROEMMERS, a national market leader in the pharmaceutical industry. Francisca also has an MBA from the European School of Business in Reutlingen and a master's degree in International Business from the Universidad de Belgrano (Argentina) and the Ecole Nationale de Ponts et Chaussees (France).

The Janus-faced Pelican

A multiple identity study

The reputation of an organization is heavily affected by its identity. Multiple identity organizations meet an extra challenge in managing their identities internally and externally. How can multiple identity organizations cope with their identities in order to be better understood by their main constituents? Since Sanquin Blood Supply Foundation seems to be a multi-identity, the question will be geared toward starting-points for this organization.

Specific identity traits express the organizational core in *centrality, distinctiveness* and *continuity*. So organizational identities are the features of an organization that members perceive as ostensibly central, distinctive, and enduring in character and contribute to how they define the organization and their identification with it in an organization. Distinguishing traits set it apart from others. Continuity traits are those traditions, practices and expressions that show a link between the past and the present. And centrality traits show the degree to which certain characteristics are evenly spread throughout the organization and that members feel are fundamental to the organization.

What is identity?

Identity is the answer to the question "Who am I?". This is not always a single answer. Multiple views on the identity traits are not necessarily antithetical, nor do they need to be universally held by all organizational members. Those members even do not have to be conscious of the distinct views. The multiple identities can be retained by specific subgroups that exist in different parts of the organization. We call it an ideographic multiple identity.

The multi-identity character of an organization is not necessarily problematic. Tensions can arise when the identity is composed of two or more types that would not normally be expected to go together and when the identity is constituted according to two seemingly incompatible value systems: a normative system (emphasizing traditions and symbols, internalization of an ideology, and altruism); and a utilitarian system (characterized by economic rationality, maximization of profits, and self-interest).

Multi-identities can be found in individuals, in countries, in profit-driven companies as well as in non-profits, like an orchestra or the police.

Being a multi-identity is not always bad news. Sometimes it is more credible than a single one and it can offer more points of departure for identification by organizational members or for alignment of external constituents. On

the other hand, the employment of ideological and utilitarian values in the same organization may create tensions. Mission drift could be the consequence of value convergence of the non-profit toward for-profit values.

The framework that scholars and practitioners offer to analyse gaps between stakeholders' expectations and the actual performance of an organization can be used to get directions for identity management. I modified an existing model to apply to multi-identities.

Fundamental decisions about identity regard plurality and synergy of the identities. Managerial responses can be deletion, integration, compartmentalization or aggregation.

A live topic

In the fall of 2016 identity is an issue that has left the rooms of scholars and psychiatrists. National identity of the multicultural Netherlands is worried about by the people, the prime minister, the king, populists and other politicians.

Multiple identity is a tough nut to crack. People don't like it, because ambiguity is difficult to handle. For this reason, branding specialists try to avoid equivocality. Journalists conversely enjoy the inherent tensions, caused by uniting the seemingly incongruous.

Sanquin

Sanquin Blood Supply Foundation was established in 1998 through a merger between the 22 Dutch blood banks and the Central Laboratory of the Netherlands Red Cross Blood Transfusion Service. CLB was an Amsterdam based research institute, blood bank and pharmaceutical factory. The combination of a public service, the blood supply, and pharmaceutical industry (medicines derived from blood plasma) competing internationally was an initiative of the Dutch 'purple cabinet' at the time and meant to nourish synergy, create efficiency and to avoid difficult choices for donors about where to go and donate blood.
The merger was, and presented itself as a Blood Bank with a research and diagnostic institute. The pharmaceutical activities were underexposed and still are.

The research project

After literature study thirty organizational members and ten external stakeholders have been interviewed about perceived, desired and projected identity and about the organization's reputation. The employees also filled out a questionnaire concerning the same subjects. During the project I have been fully aware of my position as a researcher with a heritage of ten years of service and responsibility for the communication discipline of the organization.

The results

Organizational members give multiple answers to questions about central, distinctive and enduring characteristics of the organization. The Blood Bank employees emphasize the ideological traits and the Pharma employees tend to emphasize the utilitarian characteristics, although there is no complete diverging of positions.

Not covered by multi-identity theorists is the omnipresent observation by the interviewees of a changing identity. In particular the Blood Bank employees feel that the utilitarian identity pervades and partially displaces the ideological identity. I tried to catch this phenomenon in an illustration. This evolution is potentially harmful for identification, especially because their identification already was facing the mission rather than the organization itself. Identification is also impacted by the communication climate, which appears to need attention too.

The reputation of the organization is rather strong and slightly increasing, while the appreciation of donors is high but decreasing, maybe affected by negative press coverage. And this coverage often gets its juice from the supposed incompatibility of the identities.

Internal and external interviewees confirm that in the projected identity of the organization the pharmaceutical, utilitarian identity is underexposed. The external stakeholders even more than the internal ones stress that this causes problems in understanding the organization and its legitimacy. Legitimacy is assessed high by people that know almost nothing about the commercial identity and by well-informed stakeholders. The medium-informed are in the danger area of miscomprehension.

The recently started culture program at Pharma is a promising beginning of identity management offering enough challenges to withstand.

Some of the Pharma workers consider their part of the organization as put in the shop window.

The advice to Sanquin is to explicitly manage the identities, not focussing on Pharma only. Offering clarity to the staff about the organization's strategy is mandatory. The external communication has to be more transparent about the organization and its activities. The call centre must comply with the same policy.

Approachability and responsiveness are character traits of an attractive identity.

Robert Heckert

Born and bred in Amsterdam. This city famous for its canals brought me the love for swimming, water-polo and sailing. I graduated there in Dutch language and literature, combining it with environmental studies and dramaturgy. After marketing studies, I visited many universities, for public relations (Utrecht), brand management (Groningen), public affairs (Leiden), communication (Nijenrode), change management (Groningen) and finally corporate communication (Erasmus).

Professionally I worked for profit, non-profit and governmental organizations, almost always as a communication manager. I was happy and proud to start the Tax Service campaign "We can't make it more fun. We can make it easier". Already ten years now I am committed to the blood supply.

Water-polo brought me my lovely wife. She brought me the children I am so fond of. And I still love water sports. Rowing now.

Motivating the #millennials

Followers today. Leaders tomorrow.

Millennials are coming

Employee alignment is arguably the most critical element of an organisation's existence. Only when employees can fully understand the strategy of their company, can they stand behind it and identify with the company. Engaged employees will not only have the right attitude that will help their company achieve its goals, but they will also display the right behaviour that will collectively lead to the fulfilment of that strategy. This is important because studies show that a 10% increase in employee alignment will lead to a 6% increase in effectiveness, a 2% improved financial performance and decrease of employee departure probability by a 9%.

Millennials have already surpassed baby boomers for the first time in 2015 and will soon outnumber generation X by two-fold. This new generation is said to be different to the previous ones in the sense that it is looking for a better fit of personal and corporate values. In other words, it will not be companies choosing companies in future but rather employees choosing employers.

A survey conducted amongst North American chemical companies shows that the issue of attracting and retaining good employees is particularly critical for chemical companies as they did not hire enough generation X-ers when those were entering the labour market. What will all this mean for the stability of chemical companies in particular in the coming years?

Why we need to understand millennials

The generational shift has already started and in 5 to 10 years millennials are expected to take over the jobs vacated by retiring baby boomers. If they are truly different, as studies suggest, we need to understand what they are like and what motivates them.

Relevance for HR Management
Some research is very articulate about the need for generation-specific HR strategies if companies are to retain their biggest talent. Companies will need to provide life-long learning to employees, with managerial and job-related learning being particularly important. Furthermore, companies will need to focus on internal development rather than external hiring. Flexibility in terms of time and place, development activities on the job, and good supervisors are increasingly critical for the effective HR management of the millennials.

In addition, the leadership styles must change to promote relationships and meet individual needs, should build mutual trust and must be based on coaching .

Communication relevance

Millennials use a variety of media frequently and they tend to generate content themselves. In addition, they have different preferences for the communication channels when compared to previous generations (texting over emails, for example). Digital media needs to allow inter-activity, have visual appeal, offer personalised interaction and co-creation. In that sense, tailoring of an effective message for millennials will be particularly tricky but also critical for their engagement.

Three studies were conducted on Azelis, a leading speciality chemical distributor, in search of answers to all those questions – two qualitative and one quantitative. The following disciplines were combined for this purpose: psychology, employee alignment, and personality, leadership, and communication styles. Effect of intrinsic and extrinsic values, informing and motivation stimulating efforts as well as leader's communication styles on strategically aligned behaviour (SAB) were researched through six hypotheses.

Millennials are no different from the rest of us

The most important conclusion from this research is that as much as the personal differences will always be there between generations, they do not matter in the work-place. All three studies, with their different methods and levels of detail, have shown this clearly. Generational differences appear to be more a matter of perception – and hype – than the real situation in the workplace. Millennials share the work values of previous generations and are often more similar to baby boomers (current leaders of today's organisations) than to generation X.

All three studies show that this strong similarity between generations is evident regardless of age, tenure, educational level and gender. One of the few differences is that millennials appreciate social medial more than other generations, both for internal and external purposes.

The research reveals that intrinsic values are strikingly more important than extrinsic. Whilst it was expected this would be the case, it wasn't expected this strongly. The extent to which employees appreciate intrinsic and extrinsic values can be directly linked to the country's level of economic development: the higher the development, the higher the intrinsic values. At the same time, international business brings certain standards to the less developed economies, thus changing the set of values that employees hold.

Supervisor role is highly critical for the ultimate alignment of any employee, regardless of age. Desire for frequent feedback so that corrective actions could be taken immediately is therefore not exclusive to millennials, as the literature often states. It was highly surprising though that millennials in Azelis were so indifferent to leaders' communication styles.

Study 2 revealed negative β value for informing efforts and Study 3 disclosed a strong preference for verbal over written messaging. A possible combination of the two is worth further exploration as it may potentially have significant consequences for the internal communication mix.

Study 2 showed that millennials are less strategically aligned, despite being so similar to other generations on so many other points. This lesser alignment does not seem to have practical consequences and it is safe to argue that it will not jeopardize the demographic shift in the years to come.

In summary, the three studies in this research showed that good HR management and effective communication are not a generational phenomenon. Companies shouldn't waste time in tuning their strategies to generations, but rather ensure adequate attention to all employees and good strategies of universal values. All employees, regardless of age, value open, participative and serious environment in which they will be listened to and to which they will belong. Most employees need lateral and hierarchical support alike, appreciate when they get it and as a result show more initiative and commitment, ultimately impacting the financial performance of the company.

Marina Kaptein

Having obtained a degree in Economics, Marina found the true calling in her life: communications. This one exciting profession encompasses so many of her different interests that it had to become her hobby, her work, her passion.

The unprecedented economic, political and moral crisis in her home country of Yugoslavia, the subsequent wars, erosion of any known values and material destruction during her formative years, left a deep mark on Marina's personality and set of personal values. She decided to pursue her life goals and build her career elsewhere.

Coming from a different culture and having worked her way up through different levels of an organisation, Marina brings a different point of view and a critical eye that the management may not have. While always remaining respectful and moderately shy, she speaks her mind and stands by her beliefs.

Genuine interest in people and continual focus on business goals have enabled Marina to progress quickly throughout her career by being able to deliver results in the most challenging of situations. Quiet yet relentless determination has been one of Marina's strongest characteristics. This is why she always gets the job done, whether it is setting up a new function, meeting difficult objectives and tight deadlines or going against established practices.

Marina is a self-made all-rounder with extensive experience in Corporate communications, Branding, Marketing Communications, and Media Relations. She has had the pleasure of working for some of the most reputable global players as well as for the medium-sized becoming-global players. Personal and professional integrity have always been central to everything she's done. Marina has gained work experience in 3 countries, across 6 industries and with a large number of nationalities. She feels at home in international settings.

Marina's most prominent and most important role in life is being a mother to her three children – Sara, Stefan and David.

Connect with Marina: nl.linkedin.com/in /marinakaptein

Corporate Reputation in Russia, 2000-2015 Evolution

Description

This study comprises of an analysis of various aspects of companies' reputation management activities in Russia:

- **Object** – Russian public companies;
- **Subject** – corporate reputation in Russia;
- **Goal** – to show the role and significance of corporate reputation in the modern world and to identify the evolution of corporate reputation in Russia.

Methodology

We have analysed whether the situation in Russia is in line with the general global trend towards an increase in the share on intangible assets in the balance structure of public companies, and whether there is a link between reputation and capitalisation of Russian companies. We have also reviewed changes in the attitude of Russian companies to reputational issues in 2000, 2005, 2010 and 2015. For this purpose, we have analysed the frequency of mentions of reputation-related words in annual reports, decomposed missions and strategic goals, analysed corporate governance structures and incentive schemes, and studied risk management systems.

The research focused on 118 Russian public companies, 28 of which are state-owned companies and 90 are private ones. Shares of the majority of companies are listed on the Moscow Exchange (104)[1]. 60 out of these 104 companies are traded only at the Moscow Exchange, whereas 44 companies are also traded at foreign stock exchanges. Besides, 14 Russian public companies listed only on foreign stock exchanges were

[1] As of 1 July 2016

drawn into the sample. The companies represent 12 economic sectors. The total number of reviewed annual reports – 273: 118 in 2015, 97 in 2010, 51 in 2005, and 7 in 2000.

Findings

Mentions of reputation-related words

Findings prove that companies more often use reputation-related words in their annual reports. The average number of words increased almost threefold, from 1.6 in 2000 to 5 in 2015. The word "reputation" was mentioned on average 3.6 times per one annual report: 5.3 in 2015, 2.6 in 2010, 2.1 in 2005, and 1.6 in 2000. The word "image" was mentioned on average 0.8 times per one annual report: 1.1 in 2015, 0.7 in 2010, 0.5 in 2005, and no mentions in 2000. The word "brand" was mentioned on average 5.6 times per one annual report: 8.5 in 2015, 4.7 in 2010, 1.2 in 2005, and no mentions in 2000.

It can be noticed that foreign companies – leaders in reputation according to various ratings[2] on average more frequently used words related to reputation in 2015: 9 – reputation, 2 – image, 23 – brand.

Missions and strategic goals

Despite a constant growth of intangible aspects' share (in missions – from 26% in 2005 to 33% in 2015, and in goals – from 12% to 17%), we still assess their impact on Russian companies as small. It appears that this is partially due to the insufficiently strong impact of civil society directly on business entities or indirectly through regulatory bodies. As a result, we see that sustainability is not a priority on the agenda of the majority of Russian public companies.

It is noteworthy that despite a significant number of intangible aspects in missions, they are not reflected in strategic goals. In our opinion, this difference reflects the

inconsistency between the desire to "look good" in theory (intangible aspects in missions) and the real actions in practice (financial aspects in goals). However, it is important that the share of intangible aspects has grown in missions as well as in goals, and we believe it will continue to grow in the future.

Governance structure

The share of Board committees responsible for intangible assets remains constant at 7%–8%, while the significance of issues related to CSR and risks is growing. But at the same time, the share of IR, ethics and corporate governance committees is declining. It shows that many Russian companies have no clear understanding of the importance of these issues and no plans to develop these competencies within the Board. In Management Boards, we see an increase in the number of persons responsible for intangible assets from 3.7 in 2000 to 8.3 in 2015.

As regards disclosure and reputation management, we believe that in most cases Russian companies attach no strategic importance to these issues, and consequently, do not have an officer responsible for interaction with stakeholders in terms of communication. These functions are most commonly spread across different functional units, and stakeholder communications often lack coordination. We believe that Russian companies have a strong potential for improving and strengthening their competitive positions through efficient reputation management, since the current market situation differs radically from what it was several years ago.

Incentive and remuneration scheme

The KPI structure of Russian public companies has changed over time – the share of financial indicators has decreased, the share of operational indicators has remained stable, while the share of intangible indicators has increased. The most frequently used intangible indicators are: injury rate, innovations, CSR metrics, and governance quality. We believe that disclosure of information about the incentive scheme, as well as inclusion of KPIs in the incentive scheme, and of course an increase in the share of intangible aspects of KPIs are positive trends highly likely to continue in the future.

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[2] 24 foreign companies – leaders in reputation according to recognised international ratings (we have chosen two for each of the 12 analysed sectors)

It is noteworthy that Russian companies hardly ever include indicators linked to the company's position versus competitors rather than to the plan or some absolute figures in their KPIs. We believe that such relative KPIs have a high potential.

Risk management system
The role and significance of reputational risks in the perception of company executives is becoming more prominent, but in absolute terms, reputation as a risk factor still gets little attention – in 2015, only 34 companies mentioned reputational risk as a separate item. Interestingly, companies define reputational risk differently, and consequently use different approaches to its management. We can conclude that for some companies the mention of reputational risks is a formality rather than a representation of actual efforts to manage them.

Pavel Kim

Pavel Kim has successfully implemented a significant number of projects: developed and implemented corporate communication strategies; supported IPOs, SPOs and bond issues as well as buy-back deals; developed corporate web-sites; created annual reports; optimized internal communications; conducted road-shows, IR conferences and seminars.

Pavel (1978) began his career in the communications sphere in 2001 at the "Securities Market" magazine in Moscow, Russia. At the publishing house, he served as an analyst and worked his way up the position of editor in-chief. In 2007, Pavel moved to JSFC Sistema – the largest public holding company in Russia. First Pavel headed the analytical division at Sistema and then moved to the investor relations department. In 2011, Pavel was appointed to head up the IR department at Alliance Oil Company, an independent Russian oil producer. Soon, he was promoted to Vice President for corporate communications at Alliance Oil.

Today Pavel is working at Russian consulting agency EmCo as Partner and Head of the Investor Relations practice.

The Relationship between Corporate Social Responsibility and Reputation

Establishing a framework for the corporate social responsibility – reputation relationship from the perspective of community stakeholders

The oil and gas industry appears to be under greater pressure to manage its relationship with wider society compared to other sectors (Frynas, 2009). The negative effects of oil and gas production on society include air pollution, oil spills, injuries and deaths as well as social dislocation and conflict. Oil and gas companies face environmental risks, health and safety risks, liability risks and ultimately reputational risks, which all need to be managed to ensure the long-term success of the companies (Spence, 2010). Governments, nongovernmental organisations (NGOs) and society at large will seek to minimise the risk of harm and will demand answers in the event harm is done. However, societies expect oil and gas companies to do more to protect against risks to society than just complying with the law. As a result, oil and gas companies are more engaged in corporate social responsibility (CSR) than companies in other sectors (Frynas, 2009). Shell is no exception.

Research was conducted on the factors which influence how a CSR programme impacts a company's reputation, from the perspective of stakeholders in the community.

The Shell Prelude social investment (SI) programme was used in the study to examine these factors. A literature review was conducted to establish a conceptual framework which identified the most important factors influencing the CSR-reputation relationship. These factors were then further tested in quantitative and qualitative research.

CSR has emerged as a business approach for addressing the social and environmental impact of business activities. Companies from the oil and gas sector have been at the centre of CSR development (Frynas, 2009). SI forms an integral part of Shell's CSR programme. SI at Shell is seen as "the contribution of skills and / or resources to a host society / community to provide lasting benefit to the host society and / or the environment and to Shell" (Shell, 2011). This could be through financial assistance, in-kind donations (such as surplus equipment or materials), volunteering and sharing of expertise. The Shell social performance handbook stipulates that every Shell major installation or project must have an SI strategy as part of the social performance plan.

Shell took the final investment decision on the Prelude floating liquefied natural gas (FLNG) project in 2011. Prelude will produce and export liquefied natural gas off the coast of Australia, and will be operated by Shell Australia. Developing the gas at the location of the gas field will reduce impact on sensitive coastal habitats, as FLNG avoids the need for shoreline pipe crossings, dredging and jetty works. Product carriers will be far from coastal reefs and whale migration routes.

While it is acknowledged that the project's onshore social impacts are generally reduced by the absence of an onshore gas processing facility, there are still numerous onshore activities required to support the various phases of the project. These activities will be conducted in Perth, Broome, Djarindjin-Lombardina and Darwin and will inevitably cause social impacts, both positive and negative, to these communities (Hatch, 2013). Prelude has an SI strategy in place which is part of the Prelude social performance plan.

Quantitative and qualitative data was collected through surveys and interviews in Broome and Darwin. The survey showed a neutral attitude towards the oil and gas industry. Respondents felt that for both the oil and gas industry and Prelude would have a negative impact on the environment but would be positive for employment opportunities. There were low awareness levels of the Prelude project as well as very low awareness levels about Shell's involvement in community programmes. The best known programme was the Kimberley Institute Broome Model and the least known were Work Inspiration, UWA SPICE Shell Kimberly Science Programme and Prelude to the Future. Despite the low awareness levels of Shell's involvement in community programmes, respondents felt positive about Shell's involvement.

Responses from the interviews validated the factors in the framework and identified additional factors. Overall, respondents felt that Shell should communicate more on Prelude's community programmes, through community based channels. The connectivity to the community is seen to be an important factor by stakeholders.

Stakeholders felt that Shell may not be doing enough for the community – although this may be because they are not aware of the Prelude SI programme. The data also showed that reputation can be affected by other companies' CSR programmes (what other companies are doing or not doing).

Several recommendations can be made for the oil and gas industry based on the research data.

Know your reputation

Before communicating on a CSR programme, know your current reputation. Companies with a neutral reputation have the most to gain from CSR communications (Strahilevitz, 2003). Research should be done in four areas: testing stakeholders' personal experiences with the company, measuring the outcomes of communication strategies on stakeholder perceptions, measuring a company's coverage by media, social networks etc. and lastly, researching the reputation and CSR programmes of competitors and peers.

Truly understand your stakeholders

Engage and communicate with stakeholders regularly to truly understand drivers and expectations – on both sides. Understanding the gaps in stakeholder expectations and a company's CSR programme allows for improved and focused communications. Morsing and

Schultz (2006) suggest that the stakeholder involvement strategy is the preferred strategy when developing CSR activities as it forces the company to keep abreast and influence stakeholders' changing expectations.

Set context

Ensure stakeholders understand the context of the CSR programme. For example, Prelude is an offshore project hence it will have a different impact than an onshore project. Stakeholders will need to understand the difference in impact and therefore the difference in CSR programme.

Bridge the gaps with effective CSR communications

Communicate commitment, impact, motives and fit of a CSR programme to minimise scepticism (Du et. al., 2010). 'Fit' refers to the type of CSR activity conducted and which sector the company is associated with (Brammer and Pavelin, 2006). In other words, are the sector specific characteristics of the company's business environment aligned with the type of CSR the company exhibits? Effective CSR communications will improve trust and credibility which in turn will impact reputation positively.

Stefanie Komar

Stefanie Komar is a Dutch national with Asian heritage and an international background. She is an all-round communications leader with more than 15 years sales, marketing and communications experience in the pharmaceutical and oil & gas industry. She is used to leading, developing and implementing strategic communications and stakeholder engagement strategies to drive business performance and results for highly complex international projects.

For Shell, Stefanie has worked in various roles in The Netherlands, The United Kingdom, Gabon, Singapore and Australia. Her expertise is in leadership communications, stakeholder- and issues management, change management, media relations, corporate social responsibility and non-technical risks management. Her passion is coaching and developing people.

For the last 2.5 years, Stefanie was a senior external relations advisor for Shell Australia based in Perth, Australia – responsible for communications and non-technical risks management in the high profile Prelude and Browse floating LNG projects. She is currently moving back to the Netherlands with her partner and five month old baby girl to start a new role as external relations manager for Shell.

Is There One Oikocredit or Are There Many?

Corporate brand alignment and the achievement of business goals

This thesis will focus on corporate brand alignment of Oikocredit senior management and how it contributes to achieving the company's business goals. The financial crisis, declining interest rates, and the growing awareness of social impact investment have contributed to the rapid growth of Oikocredit inflow members' capital. At the same time, the increase in the number of international lenders financing microfinance institutions, a more regulated banking and microfinance sector, and local sources of funding have created a very competitive environment making it more difficult to attract new client organizations in order to keep up with the growth in Oikocredit members' capital. Oikocredit only uses its network of regional and country offices and word-of-mouth and face-to-face marketing communication techniques to attract and retain enough client organizations (called "partners" by Oikocredit).

Oikocredit is an international financing cooperative operating in 71 countries, especially in low-income countries. It has been in existence for over 40 years, and has undergone many changes, especially in recent years, owing to external and internal factors. At present, financing to financial services organizations, including microfinance institutions, represents around 80 % of Oikocredit's portfolio.

Oikocredit has started to increase its marketing communication efforts to facilitate "outflow", which means all the activities and efforts undertaken by Oikocredit in order to

deploy funds to client organizations[1] in the form of loan products or equity investments and to a lesser extent, guarantees.

One of the first steps in developing corporate communication and marketing communication strategies is to assess whether there is alignment among managers in the perception of the corporate brand and how it affects the outflow business. In the particular case of Oikocredit, the research will focus on the corporate brand perceptions of the top management and the senior management in its regional offices. In the short term, Oikocredit will not launch media campaigns to attract new client organizations, but will continue using word-of-mouth and face-to-face marketing communication techniques with occasional advertising and low-profile website and social media campaigns. In these circumstances, top managers and senior managers are the main corporate brand ambassadors.

For the purposes of this research, interviews were carried out with Oikocredit staff to find out the extent of their corporate brand alignment. This brand alignment was analyzed from five angles:

a. Oikocredit senior staff describe the Oikocredit brand using similar terms
b. The Oikocredit family spirit is central to the company's identity
c. The Oikocredit brand has changed in recent years
d. The Oikocredit brand is unique
e. Oikocredit is clearly perceived as a social investor

In addition, partner and network representatives were interviewed to determine the extent to which the

corporate brand perceptions contribute to achieving business goals by the favorable positioning of Oikocredit versus other microfinance investment vehicles (MIVs) in terms of:

a. Its local presence
b. Being a cooperative
c. Recognition as a social investor
d. Its tailor-made products
e. Excellent customer services

The research showed that the Oikocredit brand is perceived in a similar way by the senior management in the Oikocredit international office and Oikocredit regional offices. Interviewees referred to the same concepts when referring to the unique and main characteristics of the Oikocredit brand. Oikocredit brand associations are used as a competitive advantage to acquire and retain new customers. It is important to mention that although Oikocredit is still perceived as a "social investor", its positioning has weakened. However, this has not happened because of the presence of other international lenders claiming to be social investors as well, but is due to changes in Oikocredit's business strategy.

Oikocredit should leverage more from the fact that it operates through a network of local offices to create a clear competitive advantage and increase customer loyalty. This presence and the good relationships established with the local Oikocredit employees are highly valued by its client organizations. Therefore, it is recommended that this feature becomes one of the key components of Oikocredit's corporate branding and marketing communication strategies.

At the same time, corporate and marketing messaging should highlight the advantages of being an "Oikocredit partner". This should be promoted as an added–value, which goes beyond receiving excellent, tailor-made products and services to include continuous support and advice for institutional strengthening and development, access to capacity building opportunities and becoming part of Oikocredit's international network of client organizations.

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[1] These client organizations are institutional borrowers and comprise, among others, financial services institutions - such as microfinance institutions, microfinance banks, non-banking financial institutions, SME banks, NGO's providing financial services; and social enterprises – organizations with a social added-value – operating in sectors as (fair) trade, (organic) agriculture, manufacturing, health, renewable energy, and education.

The thesis concludes by explaining the limitations of this research and presents suggestions for future research. This research is a first step in trying to understand the perceptions and alignment of the corporate brand among Oikocredit senior management and its possible implications with regard to achieving the cooperative's business goals as they relate to "outflow". The main limitation is the limited sample of Oikocredit senior managers in the outflow side of the organizations and number of client organizations. The results obtained are qualitative and apply to the positioning and perceptual conceptions of the Oikocredit brand as perceived by the interviewees. Future research should include a larger sample of senior managers and representatives of client organizations, strategic networks and even peers.

To gain a better understanding of how the perceptions of the Oikocredit corporate brand impact the purchase intention of Oikocredit financial services, further research should include interviews with all regional directors and country managers. More extensive research should also include interviews with a larger sample of client organizations and relevant "outflow" stakeholders. Special attention should be given to understanding how and why the reputation of Oikocredit as a social investor and pioneer in social investment has weakened, and which measures should be taken to continue leveraging from this reputation to achieve Oikocredit's business goals.

Blanca Méndez Chang

Blanca Méndez has an international career with more than 25 years of experience working for global companies in the fields of corporate communications, reputation management, marketing research, crisis communications, branding, investor relations, and marketing communications. She possesses a unique combination of strategic thinking and strategic management skills along with strong leadership and intercultural awareness.
Born in Peru, Blanca has been exposed to international and intercultural environments since she was a child. This challenged and strengthened her personal abilities enabling her to perform outstandingly in global environments. It also contributed to develop her interest for international and intercultural communications and relations.
Her skills have developed as a consequence of the roles carried out as a member of the various company head office global communications teams. In these positions, she was responsible for developing strategies, policies, and campaigns to be implemented worldwide.
In her spare time, Blanca enjoys travelling, history, visiting museums and international gastronomy, as well as learning languages, practicing sports and playing golf.
She currently manages the Global Marketing and Communications Unit of Oikocredit International, based in the Netherlands.

For more information on her career and studies, please visit: https://nl.linkedin.com/in/blanca-méndez-59710414.

Food Lobby Fights Regarding Alcohol Labelling

How to communicate responsibly to consumers

For my thesis I want to explore the possible differences in lobby (part of public affairs management) strategies the alcohol industry has to engage with regard to the lobby on a national labelling issue versus a European labelling issue.

Alcohol has been around for thousands of years and is part of the European culture. This culture is shaped by national and regional specialties, be it Dutch genever, French Bordeaux wine, German beer or Scottish whisky. As many different stakeholders with different views have strong opinions regarding alcohol and alcohol labelling, alcohol labelling has become a highly sensitive and political subject, especially with regard to alcohol related harm and other health issues. Labelling today has become very polarized. Adversary parties to alcohol want to label as many dangers related to alcohol as possible and claim that the EU Commission needs to change the approach to stakeholder engagement in relation to alcohol policies. Some even state that "It needs to be acknowledged that economic operators prioritize making a profit from alcohol sales while public health/NGO bodies prioritize promoting health and preventing social harms" (The Parliament Magazine, 2014), whilst the alcohol sector claims it wants to discuss and develop practical and legal initiatives that have real impact on alcohol related harm.

My thesis entails two different issues in different arenas on the subject of alcohol labelling, the primary means of communication between the producer and seller of alcohol on the one hand, and the purchaser and consumer on the other. This combined with the art of lobbying, both nationally and within the EU regarding alcohol labelling. As I work for a trade association within the alcohol industry, I often see new introductions of stricter alcohol labelling law in different countries within the EU, even though the EU has introduced in 2011 its own food labelling law regulation 1169/20011, which is directly applicable within all member states. Sometimes new labelling law is created to promote healthier lifestyle behaviors, so is claimed, and sometimes one could think that certain member states introduce stricter alcohol labelling laws because of political reasons.

With this thesis I want to test whether in different arenas different public affairs management strategies have to be used for desired outcomes or maintaining a favorable regulatory environment for the alcohol sector, which is represented, amongst others, by their (national) trade associations (or NGO's). Furthermore, different alcohol label issues that appear in different arenas can be created by different driving forces. My research entails two different labelling issues within different arenas; one European alcohol issue regarding nutritional labelling for spirits and the second a national alcohol issue regarding a pregnancy warning label on all alcoholic beverages.

One of the reasons that the nutritional labelling issue, a so-called 'wicked' issue, came up within the EU arena was because of the obesity crisis which introduced discussions with regard to food labelling and suddenly discussions arose that the labels on alcoholic drinks should also display the calorie count to help fight this obesity crisis. These kind of situations need to be dealt with for the alcohol sector and lobbying can be a legitimate way for trade associations to engage these public policy developments. Windows of opportunity need to be recognized and seized, for they can offer the chance to use a certain policy solution/concept in order to solve a problem in a particular time under specific circumstances. Trade associations can play an important role in this, for they have a louder voice in the debates because of the joined forces and bring the sector interests and concerns across the EU decision-makers. They also play a role within the regulatory policy process, as it is the sector's activities and products they represent that are the object of possible regulatory measures. Trade associations of the alcohol sector can provide policy makers with expert knowledge and detailed information policy makers need regarding the state of the market and the probable effectiveness of a proposal. Concentrated sector interests therefore can be able to dominate and significantly alter the legislation being prepared on policy issues with decision-makers in the EU institutions: European Commission, Council of Ministers and Members of the European Parliament or on a national level within the different institutions of a member state. Both in Brussels and The Hague politicians and civil servants can be persuaded by good arguments!

The second issue entails the Dutch pregnancy warning label. As part of a Public Health Responsibility Deal agreed with the Dutch Government, the Dutch association of responsible drinking of alcohol beverages STIVA pledged to implement a health warning labelling scheme to better inform pregnant consumers regarding drinking alcohol. This alcohol warning label issue came up after a General Consultation in the House of Representatives regarding the Alcohol Licensing and Catering Act (Dutch Drank & Horecawet) and Alcohol Policies on the 9th of February 2011. Before this session, there had already questions been asked within the

General Parliamentary Assemblée of the House of Representatives, specifically by a Member of the Dutch political party Christian Democratic Appeal who was pregnant at that specific time! In 2012 the Dutch Minister of Health, Welfare and Sports proposed in Parliament that pregnancy warning labels should be shown on the labels of all alcoholic beverages. Given the already existing use of the similar warning on alcohol labels in France (Loi Evin), the Minister turned to the Dutch alcohol industry to voluntarily introduce the pregnancy pictogram. In case the industry would not introduce the pregnancy logo voluntarily, legislation could be proposed.

With the results of my descriptive research regarding both issues, conclusions can be drawn that different driving forces behind these issues require specific approaches in public affairs management with different desired outcomes. As trade associations are the experts in their field of representation, they try to influence policy and legislative proposals by applying direct or indirect styles of lobbying.

Denis Naudin ten Cate

Denis Naudin ten Cate (1972) started his career as an attorney, mainly involved with commercial contract law. Meanwhile, Denis has worked for over ten years in the alcohol sector, nowadays for SpiritsNL, the Dutch trade association of distilled spirits, where he advises member companies on the intersection of law and public affairs in both The Hague and Brussels. Prior to this he worked as secretary-general for the Product Board of Beverages. His academic background includes two master degrees from the Erasmus University in both civil law and public administration and a postgraduate master degree (LL.M.) in international and European law from the Erasmus School of Law.

He lives happily in The Hague together with his wife Irmgard and three children Pepijn, Felix and Vickie.
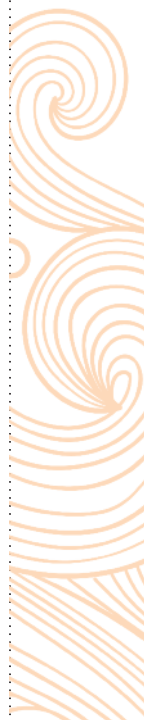
Building a Social Media Ambassador Program at Ingenico ePayments

Effective social media business strategies should begin with "deep integration of social media and social methodologies into the organization to drive business impact."[1] However, businesses still face significant challenges in this regard. Beginning with brand awareness, social media extends into sales, customer retention, loyalty and even advocacy and many companies look to their marketing teams to develop social media marketing strategies that are in-line with the rest of the marketing goals and vision.

One element that can contribute to these efforts is a Social Media Ambassador Program. Social media ambassadors are individuals who are willing to share a company's message to help the company reach their target audiences. Focusing on engaged employees and encouraging them to become social ambassadors for the brand is still a relatively new concept for many companies. Although more are starting to embrace the idea and offer training across the organization, businesses that successfully implement such programs are on the leading edge of social media marketing today.[2] With this in mind, I launched a SMART Pilot and an internal Social Ambassadors Program at Ingenico ePayments.

According to LinkedIn, there are four main steps for converting employees into social media ambassadors: (1) Plan strategically and gain buy-in; (2) Educate employees on the ambassador program; (3) Encourage share and tell; and (4) Measure and monitor success. Following this format, I initiated a pilot program with a limited number of participants, in order to experiment with the initiative and develop a successful program strategy. The small pilot program expanded to a much larger Social Ambassadors initiative rapidly, but the pilot program remained key for understanding its impact on employees and success of the program.

My research goals were to gain a better understanding on employees' viewpoints regarding social media marketing and learn about driving internal engagement with Ingenico ePayments' social media channels. By doing so, I was able to extend the program to a company-wide initiative, which would ultimately lead

1   Oracle Marketing, *Delivering on the Promise of the Social Business*, p.5

2   Social Media Today, *The Socially Enabled Enterprise*, pp.2-5

to an increase in the employees' engagement with Ingenico ePayments and as a result, leveraging our employees' networks to further spread our messaging and reach a wider distribution of our messages and thought leadership externally.

In this thesis, I begin by explaining Social Media Marketing as a concept and discussing its benefits and pitfalls within the larger marketing portfolio. I then elaborate on the history of Ingenico ePayments and discuss the rationale behind launching this program, including the challenge and opportunity it offers. I briefly discuss my research methodology, which is based on the Convergent Parallel Design, using both Construc-tivism and Positivism elements for gathering qualitative and quantitative data.

From there, I described the steps taken for launching the SMART Pilot, including a first round of interviews conducted with a select number of employees from different departments and backgrounds within the company, in order to understand their behaviors with Ingenico ePayments on social media, as a means to understand trends and reflect generally on why ePayments has such low employee engagement with its social media channels. Following the interviews, I developed a workshop for SMART Pilot participants, to launch the pilot and provide participants with additional information and engage in a dialogue regarding questions or concerns they had.

Throughout the following months, I sent a weekly email called 'Get Social' with three suggestions for social media posts for the week and I monitored the results. The SMART pilot was launched in May and the Ingenico ePayments Social Ambassadors Program was launched in June, adding a new range of stakeholders throughout the company and participants. In the time since, it has

been further professionalized, with a new mailing template, extra images, a larger distribution list and Ingenico ePayments Social Media inbox to formalize the program.

To evaluate the impact of the program, I examined the levels of SMART Pilots participants' engagement with Ingenico ePayments' social media and I analyzed the data regarding Ingenico ePayments' LinkedIn KPIs. To conclude my research, I also conducted a second-round of interviews to understand in depth the results of the Social Ambassadors Program and gather personal feedback from participants.

Initial results of the Social Ambassadors Program indicate that the program has been a success. There was a huge leap in June, when Ingenico ePayments launched a new product and the official Social Ambassador Program began. 'Get Social' posts had 234% higher engagement compared to organic LinkedIn posts that were not promoted internally. In July, August and September, 'Get Social' posts also saw increased engagement levels compared to organic LinkedIn posts that were not promoted internally, with 10%, 9% and 13% respectively.

The feedback from the SMART Pilot participants was insightful as well. Overall, I received very positive and helpful feedback from the SMART Pilot participants. There was general agreement on the success of the program and its value to the company. Strikingly, all of the feedback that I received on the email format was exceptionally positive and even the SMART Pilot participants that were less likely to engage with Ingenico ePayments on social media, noted the value in the emails as a source of information on what was going on with the company and the types of marketing materials we were creating.

However, responses regarding individuals' feelings about posting and engaging with the program varied greatly. The more external facing participants were happy to engage and their higher activity levels were noticeable as well. On the other hand, the program did not encourage everyone to help promote Ingenico ePayments content via social media. For example, one participant felt very strongly that that the content was not relevant to his network and he was unwilling to blindly promote messages that were too sales-oriented. Another participant noted that the environment within her department wasn't favorable towards social media during working hours. As such, it became evident that in order to encourage back-end or non-sales employees from around the company to participate in the Social Ambassadors Program, new messages and wider internal buy-in would be necessary.

Despite not being able to persuade all of the participants to buy-into the organization's social media activities, I did get very useful insights into the reasons why they weren't sold on the concept and some actionable suggestions on how to improve the program and incorporate more departments in the future.

Although it is impossible to determine with 100% accuracy which factors were most influential to this increase in social media engagement, it does appear that the Ingenico ePayments Social Ambassador Program is accomplishing what it was created for – to broaden the reach of our social media messages and broaden the network of people that see them.

Marisa Rijpkema

Marisa (Kushner) Rijpkema is currently working as Global Communications and Social Engagement Manager at Ingenico ePayments. In this role, she is responsible for the company's social media channels and supporting the company's marketing and communication strategies with engaging long-form and short-form content. Prior to joining Ingenico ePayments, Marisa worked as a Corporate Communications Consultant at the Law Faculty of Amsterdam University and the public relations firm, Weber Shandwick. Marisa has a Master's of Arts degree in International Affairs from the Elliott School, George Washington University in Washington DC, where she also worked as a Research Analyst for the American Israel Public Affairs Committee (AIPAC). She earned a Bachelor's degree *Cum Laude* in Diplomacy, Strategy and Government Affairs from the Lauder School at the Interdisciplinary Center Herzeliya, Israel. She will soon complete her Executive Masters of Science degree in Corporate Communication at the Rotterdam School of Management, Erasmus University. Marisa was born in the United States and raised in Israel. She lives happily in the Netherlands with her husband and three children.

Shareholder Activism in The Netherlands:

How can communication help a company being targeted?

The first listed company, the Dutch VOC, performed tremendously well and enabled the city of Amsterdam to flourish during the Golden age. But behind the scenes the battle for control over the company was fierce. A board of so called 'Heeren XII' led the company but they were publicly criticised of mismanagement by 'dolerende participanten', now known as activists. In turn these activist were vilified by the HeerenXII. This example is iconic as the battle between activists and the board of listed companies over who is to have control remained present until today.

Over the course of time the range of activists that are active at launching activist campaigns at listed companies has expanded rapidly. This thesis starts off by giving a description of categories of activist shareholders. The types of activist shareholders described are: hedge funds, activists launching a campaign in order to make short term profits, activists launching campaigns with the aim of gaining control over a company and activists that have the aim of realising a financially profitable takeover.

This thesis envisions to understand how activist shareholders approach listed companies and how these activists launch campaigns in order to pursue premeditated goals. After coming to that understanding, this thesis aims to answer the central question: how can listed companies best use communication to their advantage in a defence strategy when being targeted by activist shareholders?

I have focussed on two specific types of activists i.) hedge funds launching an activist campaign with the aim of realising a financially profitable transaction ii.) listed companies launching an activist campaign in order to realise a strategic takeover.

When conducting this research I have focussed on the Netherlands in particular. This has a distinct reason as it is one of the countries where the Rhineland model is most active. The Rhineland model, as opposed to the Anglo Saxon model, prescribes that a board of a listed company has the obligation of taking the interests of all stakeholders into account. The Anglo Saxon model typically favours the interests of shareholders only.

The Netherlands is an interesting country to examine as listed companies have various (communication) strategies they can put into use by underlining that the interest of the activist shareholder is not in line with the interest of the other stakeholders.

There are two distinct variables that determine to a large extent how prone a listed company is to a potential activist campaign. I have dedicated two chapters to these two variables; the existence of antitakeover mechanisms and the distribution of the shareholders package, starting my case-based research.

I have selected four listed Dutch companies that came into play after an activist approach. Two of these companies, ABN Amro and Stork, were targeted by activist hedge funds hedge with the aim of realising a financially profitable transaction. The other two companies, KPN and Draka, were targeted by activist listed companies launching a campaign in order to realise a strategic takeover.

The first four chapters of this thesis give a description of the activist campaigns at these companies. I have mainly based the reconstruction on public sources: books, newspaper articles, press releases etc. In order to answer my research question I have interviewed several people deeply involved in the cases I cover, all having different backgrounds. Journalists, communication advisors, CFO´s, investor relation officers, board members, supervisory board members, lawyers and activists have all given me ´their´ side of the story of the activist campaign they were involved in.

The conclusion of this thesis is that hedge funds, due to their unregulated character, are able to use a much broader set of communication strategies than listed companies launching an activist campaign. The listed companies that are targeted by hedge funds similarly use a wider range of tactics when defending themselves than their counterparts targeted by activist listed companies.

Despite these differences there are several key (communication) strategies listed companies can use when being targeted by an activist shareholder. These are now used less frequently as in general it has become more difficult for activist shareholders to launch a campaign with the aim of realising an acquisition. New corporate governance rules have benefited the powers of the board and narrowed the powers of shareholders.

Activists less frequently launch a campaign as listed companies have learned from the past and nowadays better engage with their shareholders.

Some of the key communication strategies used by listed companies to defend themselves are to engage with key opinion leaders who support the position of the company. By positioning the company as one of the Dutch crown jewels, companies can touch on national sentiment. A rejection of the public opinion can delay or even prevent a deal from closing.

Special relations should be maintained with journalists, analysts and proxy advisors if a company wants to influence the course of a campaign. Influencing the campaign successfully can best be done by hiring local (PR-)advisors who have knowledge of the market and know their way to key stakeholders. At all times the moral high ground should be maintained, personal denigration should be (but often isn't) avoided. In that sense, some things haven't changed as the battle between the 'Heeren XVII' and the 'dolerende participanten' was so fierce that these two parties were publicly named and shamed.

Clemens Sassen

Clemens (1984) is employed as a communications advisor at HuijskensBickerton where he has been working since August 2013. In that context he has advised on several major financial transactions including M&A deals, IPO's and delistings.

Clemens has previously completed a Master European Union Studies at Leiden University. As a board member of CDA Amsterdam, where he is responsible for press and communication, he maintains a close link to politics.

His thesis research on shareholder activism at listed companies demanded knowledge of financial communications but also left room for discussion as to what extent (activist) shareholders should be regulated. He deliberately chose a topic at the intersection of financial communications and political regulations.

Clemens has a passion for sports (swimming, cycling and running), national history and photography.

Do Unicorns Dream of a Brighter Tomorrow?

The aim of this research project is to try and understand how the leading corporations of tomorrow will understand their role within society. With the current business landscape mired in disruption, it is, however, not enough to look at changing trends within today's large corporations. Instead, the focus will be on unicorns. A unicorn is an extremely successful start-up, valued in excess of one billion US dollars.

These companies, that have proven to be disruptive within their industries, are extremely rare. On 19 January 2016, there were only 174 unicorns in the entire world. Many of today's most valued companies started out as unicorns, including Google, Facebook, Amazon, Cisco, Apple, Oracle, Microsoft, and Intel. The most successful unicorn at the time of this research, Uber achieved a higher valuation in six years than century old incumbent transport companies like General Motors and Ford.

To study the way unicorns see their role within society, we used a combined qualitative and quantitative content analysis. A coding scheme was created that operationalised Porter and Kramer's idea of Creating Shared Value (CSV), which was contrasted to a narrow conception of Corporate Social Responsibility (CSR) as it evolved within the neoliberal tradition. This model was chosen, because it follows the modern trend in conceptual models that attempt to reconcile social and environmental issues with the economic interests of the corporation. While it is not the only model that we could have used, it is particularly interesting for the purposes of this study because it looks at these issues from the

perspective of the corporation's self-interest (as opposed to taking a broader stakeholder or systemic view). From this perspective, it becomes possible to draw conclusions about the way the corporation itself sees its role in society.

Using two independent coders, selected sections of all 173[1] websites were coded. The focus was on those webpages where the corporation defines itself, its products, or talks about social and environmental issues with non-English websites being translated using Google Translate. In total, the independent coders coded 955 webpages consisting of 156 "about us" pages, 63 CSR website sections, 172 product / service overview pages, 153 careers portals, and 414 articles dealing with a social or environmental issue. Intercoder reliability was confirmed with a Cohen's Kappa score above 0.7 for all results. All instances where coders' coded content differently were discussed to reconcile results with the researcher serving as arbitrator.

While there were substantial differences among regions and sectors, our analysis did identify a tendency among unicorns to build CSV into their product and service portfolios.

This tendency is most evident in the financial services sector. The study also highlighted the importance of clusters with Silicon Valley being the most important one by far. The majority of unicorns were however located in technological clusters. It was clear that collaboration is ingrained into the business models of most unicorns as evidenced by not only the way they benefit from these clusters, but also the enormous amount of resources they invest back into them. A more surprising finding was that unicorns tended to neglect very important issues that may hamper their future success. The two most striking issues were the relative negligence of environmental issues and privacy concerns. There is an increased awareness of the enormous environmental impact of tech companies on the environment and the way they affect our right to privacy. A more pro-active approach to these issues will be paramount to the continued prosperity and survival of many unicorns.

[1]   One of the unicorns, Powa had gone bankrupt when the study was conducted and as such their website was offline.

Werner Schoeman

Werner Schoeman is a Marketing Communications professional with a focus on Branding and Sustainability. He currently leads the European Marketing activities for Sustainalytics, a mission-driven Financial Services firm providing sustainability research to investors.

Previous experience include working at AkzoNobel as Brand Activation Manager, where he led the branding of the company's sustainability strategy and Sarona Asset Management, a mission-driven Private Equity firm he helped rebrand.

Werner started his career in the Academia as a Researcher and Business Ethics Lecturer at Stellenbosch University in his native South Africa, but dedicated his career to Marketing and Communications since moving to the Netherlands in 2010. He speaks Afrikaans, English and Dutch.

The Reputation of Private Equity

V&D and childcare organisation Estro went bankrupt. Disposal company Van Gansewinkel was nearly bankrupt. Many people attributed this to the interference of private equity. Negative words like locusts, prey and vultures dominated the headlines. Just a small number of the total of 1,450 portfolio companies in our country were in the spotlight. Even in politics the subject did not go unnoticed. What did this attention do to the public image of private equity in The Netherlands?
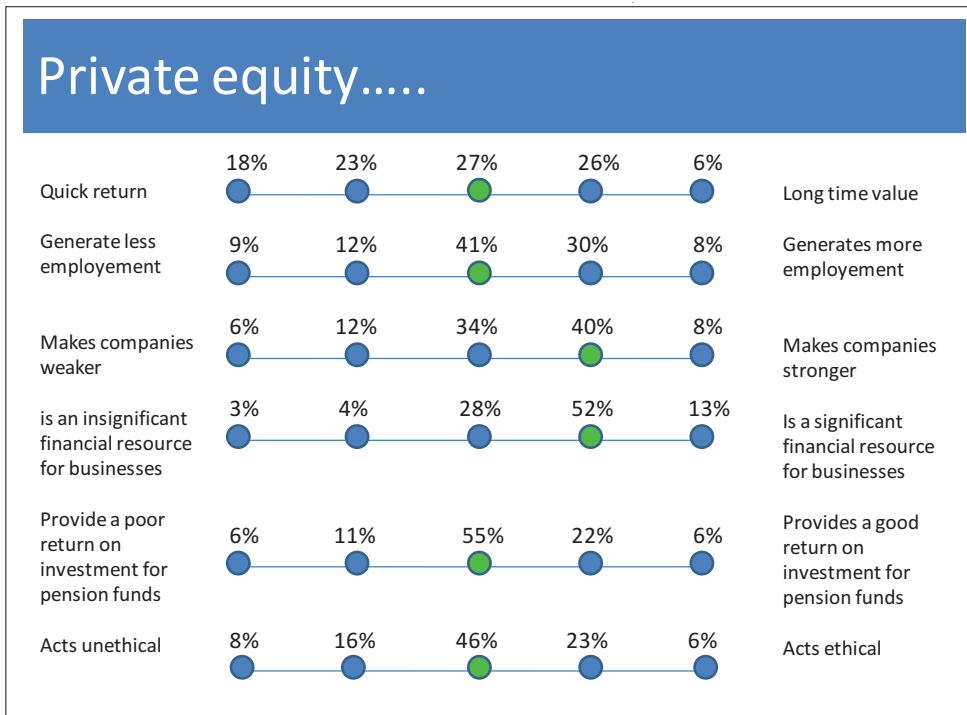
To get an answer to this question, the communication of private equity firms, the cases of the three portfolio companies – V & D, Estro and Van Gansewinkel and the reports by media and politics are then analysed. In addition 350 Dutch people ("respondents") gave their opinion on the sector. Private equity is defined as the risk capital for the financing of non-listed companies such as family businesses or businesses that are taken over by management.

General public more positive

Given the predominantly negative coverage, the expectation was that respondents would judge negatively. However 60% of the respondents perceived private equity as positive. It also appeared that the judgment of people familiar with private equity was significantly more positive than those who had little or no knowledge of the sector. 60% of respondents obtained their information via media. That means that the influence of the media on this subject is limited to the Dutch public.

In the debate mainly stakeholders with a direct interest in the sector participated – those parties with a direct financial commitment such as investors, businesses that participate in private equity firms, suppliers, and landlords. On the other hand (former) employees and unions participate. In other words, the debate is about financial versus employee benefits. Journalists and politicians tend to favour workers' interests above financial gain. However the Dutch public has no direct interest in the private equity sector, they are outside the discussion.

In the greatly changed media landscape, people have become less dependent on media, with access to more objective digital information through sources such as Wikipedia. This makes the public less dependent on traditional media and thus less inclined to follow the views of opinion leaders. Most respondents assumed that others had a more negative view on the private equity sector. They were less inclined to share their opinions openly through social media. In the graphic below, respondents indicate which characteristics they found most appropriate to private equity.

Private equity…..

	18%	23%	27%	26%	6%	
Quick return	●	●	●	●	●	Long time value
	9%	12%	41%	30%	8%	
Generate less employement	●	●	●	●	●	Generates more employement
	6%	12%	34%	40%	8%	
Makes companies weaker	●	●	●	●	●	Makes companies stronger
	3%	4%	28%	52%	13%	
is an insignificant financial resource for businesses	●	●	●	●	●	Is a significant financial resource for businesses
	6%	11%	55%	22%	6%	
Provide a poor return on investment for pension funds	●	●	●	●	●	Provides a good return on investment for pension funds
	8%	16%	46%	23%	6%	
Acts unethical	●	●	●	●	●	Acts ethical

Young people have a more positive view of private equity than their elders: 68% of young people were positive compared to 52% amongst the elderly. Educational level or gender did not lead to significant differences of opinion. People's perception of private equity have remained unchanged in recent years.

More transparency needed

To improve the image, respondents indicated that the industry needs to become more transparent through measures. These measures include more communication by the firms themselves to share information about what private equity is and how it works, communication of portfolio companies to show their experience with private equity, a code of conduct drawn up by the sector and finally for pension funds, more explanation about reasons they should invest in private equity.

Reactive communication policy of private equity firms

Respondents indicated that they wanted more openness in the sector. The question then is how private equity firms can give substance to their communication as they mostly communicate only with those directly involved. Topics are technical in nature, aimed at a small group of financial stakeholders. The parties show little involvement in social discussions about the industry, most communication is done through companies in which they participate. Management themselves are hardly visible in the public domain.

Through this purely reactive dynamic, the 'agenda' is drawn by the media itself. This means that media and politics are left to base their opinion on superficial sometimes inaccurate and inadequate information. For example, terms like private equity and hedge funds are regularly confused with each other. This gives opinion leaders free rein to illustrate only the negative attributes of the sector.

Most focus on private equity in the media and politics is directed to so called 'excesses'. The analyzed portfolio companies in which private equity participates or has participated – V&D, Estro and Van Ganswewinkel - performed insufficient on all facets of the seven reputation drivers. These drivers linked to aspects such

as innovation, performance or leadership, allow stakeholders to make a rational evaluation of a company. The products and services of the companies analysed were shops, garbage collection and childcare. The negative characteristics were highlighted in the media and politics and the role of private equity therein in particular.

However publicly, the private equity firms were barely visible. This led to an emotionally negative evaluation (epos) by the stakeholders of both these companies as well as their private equity investors.

Dutch private equity more popular

Negative comments in the media and politics are mainly aimed at companies with private equity of foreign origin. Dutch parties are more visible and often less negatively exposed. It is also noted that there is a strong distinction in public debate between Anglo-Saxon and Rhenish parties. Foreign parties are barely physically represented in the Netherlands and often don't even have a Dutch website.

More knowledge leads to positive perceptions about the sector

The conclusion is impact and effect refer to the same thing of the public debate on the wider public. The next question is whether the industry will have to change. Given the results from this study, that is most certainly the case. Predominantly negative news coverage has had an obvious (negative) impact on the private equity sector and on those portfolio companies where private equity participated. It also appears that the more informed Dutch populace were significantly more positive about the sector.

This resulted in the following recommendations:
- Active engagement of key opinion leaders
- Comprehensive and relevant information for a wide audience with consistent messaging across the industry
- Proactive communication from both portfolio companies and pension funds
- Visibility and involvement by foreign private equity parties

Monique Schumans

Monique Schumans is an experienced communications professional with more than 15 years of experience in the field of public affairs, stakeholder management and issue management. Currently, Monique works as Senior Public Affairs Advisor in The Hague for the Provinces of Gelderland and Overijssel. In her previous job she was responsible for corporate communication of Estro, the largest childcare provider in the Netherlands. Estro was a portfolio company of several private equity parties. Partly based on this experience, she has written this thesis. Before Estro she worked for 10 years at Nuon in various communication positions. Monique loves to work where interests of stakeholders are diverse and issues really matters.

Embracing Digital Transformation
The ideal response of corporate communication leaders

Digital transformation impacts almost every industry in every country. There is a widespread recognition among industry leaders that the role of digital technology is changing quickly, from being a driver of minor efficiency to a key enabler of essential innovation and disruption.

Objective

The objective of this thesis is to provide overarching insights and considerations as to how communication leaders at established companies should respond to digital transformation.
The thesis postulates how they should adapt their role and the culture as well as how they should organise their communication function and develop their teams in order to mitigate the threats and exploit the opportunities afforded by digital transformation.

Central research question

The central research question of this thesis has been defined as: "How should corporate communication leaders at established enterprises respond to digital transformation, specifically in terms of leadership, management and culture?"

Research method

The research method has been divided into desk research and field research. The desk research comprised a literature review. Whilst there has been some research on the thesis subject matter, it has been fragmented across topics and only exploratory in nature, so as to create the space for, and set up the case for, the field research.

For the field research 26 semi-structured qualitative interviews were made with a wide range of stakeholders. For these interviews two distinct categories have been considered; firstly with experts (or 'subject matter experts') and secondly with communication leaders of established enterprises. For the analysis of the collected data a 'thematic analysis' was conducted.

To analyse the interviews, a transcript was produced and summarised per interviewee. As a next step, topics were identified and the interviewee responses were

categorised into these respective topics. Consequently, the main themes and patterns could be detected and a thematic mind-map was developed to provide a holistic overview and to explore the relationships between topics, themes and levels of themes.

The concept of digital transformation

Digital transformation can be defined as "a form of end-to-end, integrated business transformation where digital technologies play a dominant role". The power of digital transformation does not lie in the individual digital technologies; more important is how well companies leverage technology to enable stakeholder engagement across digitalised processes. Therefore, for many companies digital transformation involves transforming how they deal with customers, the business model, how the company operates and the company culture. The impact of digital innovation is also significant for the communication function.

Key findings

There was more consistency in most of the answers from the experts and the leaders than expected. The experts have strongly formed opinions and it was noticeable that the leaders are very much aware of the topic of digital transformation and have given it more thought than anticipated. Some of the leaders (the 'innovators') are actively demonstrating leadership, taking accountability and fostering a digital culture to respond effectively. However, the majority of leaders are struggling to find ways to respond adequately and are contemplating the steps to take to move ahead in the digital journey. Thus, a personal reflection is that most communication leaders, though willing, are not yet able to respond effectively to digital transformation.

Conclusions and discussions

In order to speed up transformation, the first important step for leaders at the start of this journey is to gain real understanding of digital transformation. Given none of the interviewed communication leaders is a digital native it is crucial, but challenging, to get the perspectives of digital natives with digital expertise on board. Establishing the practice of digital and non-digital employees working in pairs creates a win-win learning experience and combines knowledge with wisdom. Secondly, the empowerment of communication professionals is another topic that has gained universal recognition. Thirdly, in order to start the digital transformation journey, the corporate culture must serve as the foundation. The 'fail fast' approach, 'bottom up' feedback, agile thinking and integration, alignment and collaboration across the business are all components of the digital culture considered essential by experts and communication leaders.

A successful organisation will mitigate the threats and exploit the opportunities that are associated with digital transformation. Several themes have been identified how communication leaders should ideally respond to the impacts:

- Empower ·communication professionals to give their best to the company.
- Create the right mix of people (for example age, gender, nationality, digital natives) and continuously develop employees.
- Encourage the agile way of thinking.
- Listen to and engage with stakeholders and create relevant content for them.
- Empower all employees in the organisation for the role of ambassadors.

Another key remark is that companies should give their most senior communication leader an executive-level position to indicate the increased significance of the role and the function due to digital transformation. Thus the respective communication leader should be included as a full member in the C-suite.

The impact of digital transformation on the communication profession also provides an opportunity for universities, universities of applied sciences and similar institutions to start offering new programmes and modules.

Annet Snoek

Annet Snoek is a seasoned communication professional with extensive experience in internal and external communications, reputation management, stakeholder management, social performance, crisis communications and change communications.

Most recently Annet worked three years as Manager External Relations for Aramco Overseas Company. In this role she was responsible for reputation management, stakeholder management and crisis communications supporting the positioning of Saudi Aramco – the State Oil & Gas Company of Saudi Arabia – in Europe. She developed strategic relationships with key stakeholders including industry companies, institutions, government and universities. She also initiated and outlined the reputation management project for Aramco Europe, developed a partnership with think tank Clingendael and managed the sponsorship with the Rijksmuseum.

Most of her career Annet has been with Royal Dutch Shell. During her final 5 years she was Communications Manager for Shell Energy Europe, the European arm of the then Shell Gas & Power division. She spent a year in Mexico in order to develop and implement Shell's approach to Social Performance.

Prior to Royal Dutch Shell Annet worked two years for publishing company Sdu and she started her career as a Fundraiser for non-governmental organisation Hivos.

Annet holds a bachelor's degree in Communications of Fontys Hogeschool Eindhoven and lives in The Hague, the Netherlands.

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The Value of Nothing
## Reconciling Cultural Capital in Society

Not only do businesses compete with one another; towns and cities are involved in fierce competition too. Why are some places so much more successful overall and able to create greater distinction than others? This was the main problem of a study on the effects of cultural capital on the evaluation of basic places with a nondescript reputation. Beverwijk, a regional town in the Netherlands, is such a place. One of the participants in this study said that Beverwijk ticks all the boxes, however, people expect you to dislike it. The local authority and local business community are developing all kinds of activities with the objective in mind of becoming a more attractive place, but to no avail.

Four Avenues of Thought

This study started by examining the added value that encourages people to live in, work in and visit certain places. The meaning of values and value creation has also troubled many academics. The single objective in the managerial view of economic thinking is profit maximisation for shareholders. Die-hard economists do not look beyond the immediate utility of goods and services in consumption and exclude their true value. They claim there is no accounting for tastes. Transactions tend to be self-contained, with little view as to their consequences. One might get the idea that it is every man for himself. In stakeholder theory, there is more awareness that the success of an organisation depends on the stakeholders inside and outside the organisation. Doing business is not just a transaction of goods or services. If there is a close fit between the needs of stakeholders and the needs of the organisation, this creates competitive advantage.

The mind-set in social welfare thinking is that organisations have a larger responsibility than to simply do business. Social welfare is not the sole responsibility of government. As the understanding is growing that organisations are embedded in society and nature, organisations are subsequently entering the arena of corporate social responsibility and sustainability. Social, human and natural capital are recognised as additional resources to economic capital. The values that organisations share with society give those organisations a licence to operate. However, as long as the only market endorsed by society is the market of the mercantile exchange of economic capital, it proves to be hard to create organisations which suit those shared values and which can uphold joint value creation without backsliding into self-interest.
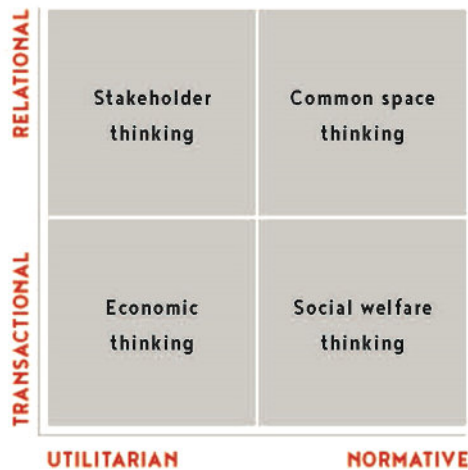
Common Space Thinking

The purpose of doing business might be making a profit, but the places we live in, work in and visit reveal that there is more to life than transactions in the marketplace. The economic system is part of a much larger system of value creation where many processes are at work simultaneously. At the heart of this system are values. Values drive the system - as values drive human behaviour – and values spring from the system – as the system helps people to realise certain values. This study therefore proposes common space thinking as a fourth avenue of thought that transcends the other utilitarian and transactional views and the notion of a single market.

Society is pivotal in common space thinking. The common denominator in all avenues of thought is the notion of capital as the main resource that fuels the process of value creation. In a common space, there is a market for multiple capitals. The benefits of trading on this market extends monetary profit. The exchange is often unconscious, and the conversion of one form of capital into another is concealed most of the time. It would be easier to recognise it if we considered the amount of energy, and not the amount of money, it has taken to accumulate it. The ultimate places for the transmission and diffusion of values are third spaces - other than home and work – where people can bump into each other. The process of value creation in a common space does not function properly if we do not reconcile ourselves to the notion that cultural capital is as equally as essential as the other capitals. The downside of the notion of multiple capitals, however, is that not everyone is bestowed with the same amount, again creating large inequalities.
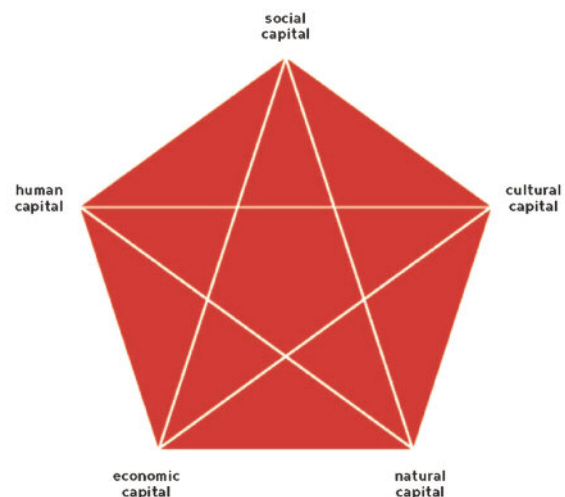
Aesthetics, Sociability and Peacefulness

The importance of cultural, social, human and natural capital in the reputation of places becomes evident in the in-depth interviews for this study. At present, Beverwijk is a basic place. If places focus on functionality and are disconnected from their values, it is likely those places will have trouble attracting talent and other

resources and building a good reputation. This study has shown that people care about aesthetics, sociability and peacefulness and that these three values drive the reputation of a place. Beverwijk is a seaside resort and has spacious residential areas, so it does not have to worry about its natural capital. However, it does not have a town centre worth mentioning, and therefore lacks a common space where people can have meaningful experiences and diffuse ideas of value.

The findings of this study show that the aesthetics of the cultural heritage and sociability of a vibrant town centre evoke associations. Associations help us to recognise a place. Associations become stronger if people are more actively involved and if these new associations are either consistent with existing associations or more surprising. When people shape places for their present use, they should be more aware of the consequences of their decisions. How will their decisions affect future generations living, working, visiting there, or what associations will they eradicate when they stop honouring the contributions of earlier generations?

A Reputational Journey for Beverwijk

If Beverwijk wants to shed its image as the ugly duckling, it has to do more than investing in economic capital and communicating about it. Basic places like Beverwijk have to find their niche, develop a roadmap with strategic choices concerning all types of capital and reconcile themselves with their cultural capital in particular. This will be a suitable moment to support it by using different types of communication efficiently. Finding your own niche means that you build on the associative networks that are already in place and that appeal to the imagination of the people living in, working in and visiting Beverwijk. Only then can Beverwijk grow from a basic place into a creative place, and eventually into a valuable place which might astonish the world.

Debora Vollebregt

Debora Vollebregt (1967) is passionate about art and music. She plays the violin and studied at the Sweelinck Conservatorium Amsterdam.

She has devoted her life to enabling (young) people to experience the same. She toured for 20 years with Max Tak, an orchestra that produces family shows in Dutch and Belgium theatres. Since 2003, she has been the managing director at Centrum voor de Kunsten Beverwijk, an arts education centre in Beverwijk, and still teaches violin there too.

She wants to create a platform where people can express and develop their artistic skills. This means she has to keep pushing her management and leadership skills to the limit in order to serve and facilitate the needs of these people accordingly, and this has been one of her main reasons to study corporate communication in addition to her degrees in economics and music. She believes it is her duty to support arts education to cross new frontiers, and to make a contribution to solutions for the issues which arts education and society at large are facing.

Framing Corporate Social Responsibility in Pursuit of being a Good Corporate Citizen

The importance of being earnest

Empirical evidence has shown that Corporate Social Responsibility (CSR) reflects a company's status and activities relative to its societal and stakeholder obligations. Not surprisingly, a trend towards CSR programs which take a more comprehensive approach to the moral and ethical issues facing companies today has arisen in recent decades. These programs are aimed not only at improving the financial condition of companies, but also at facilitating communication with the public and at making new relationships through an open dialogue with various stakeholders, including the media. Naturally, the media play a large role in creating a context for issues they present. This is referred to as framing.

This paper attempts to fill in the gap in the existing literature by identifying which frames are useful to employ within CSR messaging and which frames, if any, are already used by companies engaging in CSR efforts and applied to press releases. By pinpointing framing as a promising methodology with which to approach the full range of CSR communication techniques, this paper seeks to demonstrate how companies frame their CSR messages and shows that this is being done to manage their reputation and to guide public discourse on an issue by attempting to steer the media agenda.

To explain the relationship between CSR, corporate reputation and framing, this paper will refer to a number of theories, such as the media dependency theory (Ball-Rokeach and Defleur, 1976), agenda setting theory (McCombs Shaw, 1968) and framing theory (Goffman, 1974). Similarly, this paper shows that companies would benefit from communicating alongside four key themes determined to be crucial to the success of CSR messaging.

The scope of this explorative research, by means of content analysis, has been narrowed down to the study of two sampled sets, each consisting of five Dutch companies. Data derived from this research should be interpreted with caution with regard to drawing general conclusions about these findings. By pooling a limited number of Dutch companies in which one group represents a set of companies with a high public reputation ranking ('Top 5': ASML, FrieslandCampina, Philips, Wolters Kluwer, Heineken) and the other group represents a set of companies with a low public reputation ranking ('Bottom 5': Aegon, SNS Reaal, Shell, NS, ABN Amro), the obtained results do not recognize or factor in the influence that certain variables, for example, 'industry', 'size' or 'location', can have on the results (follow-up research may address such variables). However, the data set provides certain indications towards how the companies present CSR messages, what framing techniques they use and how the media pick up on those messages. This provides guidelines for CSR messaging.

The main findings show that those companies that engage most in CSR are represented by the 'Top 5' sample set. This is not an unanticipated result given that the review of literature established that CSR can influence a company's reputation, supporting the belief of the positive relationship. What stands out is how these companies present their information on CSR. Companies have difficulty filling and shaping CSR messaging with shared meaning linking stakeholders' needs to company strategy, values and leadership. In a sense, these specific

needs can be considered as CSR determinants which in turn may represent the company's 'reputation dimensions' or even that industry's 'reputation dimensions'.

In summary, despite limited existing research determining which frames are best suited to apply within CSR messaging, this paper demonstrates certain findings of practical importance for communication professionals. First, taking a strategic approach towards CSR messaging (by aligning CSR activities with business values and purpose) may help to make important connections with external stakeholders and at the same time attempt to fulfill the company's moral and social obligations. Second, a multi-frame approach should be considered to mobilize consensus. Finally, critical mass is what influences change. Companies must develop well-targeted, needs-relevant and business-specific messaging demonstrating openness, transparency and a joint search for solutions where the importance of being earnest should be a key ideal.

The findings discussed in this paper may motivate and encourage further research in the field of CSR messaging.

Caroline Wroblewski

Caroline N. Wroblewski was born on November 3d, 1979, in Rotterdam, the Netherlands. Although Dutch, Caroline also has strong Polish roots and considers herself a human billboard for promoting Poland, home of scientist Marie Curie, composer Frederic Chopin, astronomer Nicolaus Copernicus and the best hot chocolate (by Wedel, so thick it makes a spoon stand up in it).

After attending the Erasmiaans Gymnasium in Rotterdam, Caroline studied Business Administration at the Erasmus University and started her working career at private bank MeesPierson as a Market Researcher in her third year of studies which she finalized in 2003. After a number of years she moved on to Robeco, a Dutch asset manager, where she held the role of PR Officer until 2008. It was her Polish roots that offered her the opportunity to also help play a role in a new Robeco corporate start-up in Warsaw, Poland, in 2006. Caroline's next adventure took her to Princess Foods, owned by Mitsubishi. This leading importer of canned food in the UK offered Caroline the chance to frequently travel to Central Europe as an account manager for that region. Her responsibility included overseeing major hypermarket chains, such as Carrefour, Tesco and Auchan and looking for new distribution partners in a role where she was up to her eyeballs in canned fish food. The life of a sales woman came to an end when NN Investment Partners (formerly known as ING Investment Management) offered her a role as Senior Communications Manager in 2010. She happily took on the role as it offered the opportunity to help set up a Global PR department, headquartered out of the Hague, designing media strategies to support marketing, sales and promote brand awareness. After six years within the company, NNIP moved Caroline into the position of Head of Media Relations and External Communications.

Throughout her life when Caroline was putting together the initial 'bricks' that became the building blocks for a career in corporate communications, she also pursued other interests, such as ballet, synchronized swimming, skiing, Bootcamp and collecting as many frequent flyer miles as she can.

Her private travels to, for example, London have earned her the title of Best Afternoon Tea-expert in the Lowlands. She is also known for chasing down art galleries with must-see Art Deco exhibitions and always has the latest inside knowledge on the best breakfast and coffee places in (any) town, the top organic slow juice bars, and the most original porridge recipes. Caroline never returns empty handed from these trips; must-have clothing, vintage accessories or interior finds always accompany her back home. And without excessively harming the purse. On one of these trips she brought back an engagement ring her Canadian now-husband put on her finger in Calgary, Canada. And to think their adventure started when meeting on a ski slope in Zermatt, Switzerland!

Living life to the fullest, always trying to stretch the number of minutes in an hour, is a way Caroline lives by – both in her private and work life. She tries to profit from opportunities and situations that present themselves in front of her. All the experiences and outcomes over the years serve as a steppingstone for Caroline's future.

Thesis coaches

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Prof. dr. Cees van Riel is professor of Corporate Communication at Rotterdam School of Management / Erasmus University. He is director and Founder of the Master of Science in Corporate Communication programme (MSc degree programme) at the same business school. He is also the co-founder of the Reputation Institute (www.reputationinstitute.com) in New York. In 2011 Cees van Riel has received the Pathfinder Award, the highest academic honor bestowed by the Institute for Public Relations (IPR) for his contribution to research in the field of corporate reputation and strategic alignment. Cees van Riel has published articles in prestige journals as The Academy of Management Journal, Long Range Planning, Journal of Management Studies, Journal of Marketing, and ten books. His best known books are Principles of Corporate Communication (1996), Fame & Fortune (2004) and Essentials of Corporate Communication (2006), The Alignment Factor (2012).

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Joep Cornelissen is Professor of Corporate Communication and Management at Rotterdam School of Management, Erasmus University. The main focus of his research involves studies of the role of corporate and managerial communication in the context of innovation, entrepreneurship and change, and of social evaluations of the legitimacy and reputation of start-up and established firms. In addition, he also has an interest in questions of scientific reasoning and theory development in management and organisation theory. His work has been published in the Academy of Management Review, Journal of Management Studies, Organisation Science and Organisation Studies, and he has written a general text on corporate communication (Corporate Communication: A Guide to Theory and Practice, Sage Publications) which is now in its fourth edition. He is an Associate Editor for the Academy of Management Review, a Council member of the Society for the Advancement of Management Studies, a former General Editor of the Journal of Management Studies (2006-2012) and serves on the editorial boards of the Academy of Management Journal, Journal of Management, Journal of Management Studies and Organisation Studies.

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Notes