November 2020

DOES YOUR FIRM HAVE REPUTATIONAL EQUITY?

James H. Johnson Jr., Ph.D.

Jeanne Milliken Bonds, MPA

Kenan-Flagler Business School

UNC-Chapel Hill

KENAN
INSTITUTE
of Private Enterprise

Does Your Firm Have Reputational Equity?

Abstract

Public opinion polls reveal Americans are turning to companies with purpose and ethics to lead us through the profound anxiety and crises we are currently experiencing as a nation. We developed a corporate reputational equity checklist that will enable firms to brand or rebrand themselves as inclusive and equitable places to work, as well as position their companies as a collective of civically engaged corporate citizens poised and willing to address society's most pressing ills, including systemic racism.

Introduction and Research Context

For twenty-one consecutive years, The Harris Poll has released its annual "corporate reputation ratings for the 100 most visible companies in the U.S., as perceived by [a nationally representative sample of] the general public" (PRNewsWire, 2018). Companies can appear on the list for good or for bad reasons. The Harris Poll's Reputational Quotient (RQ), as Table 1 shows, is based on survey respondents' assessment or perception of company performance across seven key domains.

Table 1: Axios Harris Poll 100 Reputation Quotient Survey Questions

Domains	Specific Question
Trust	Is this a company I can trust?
Vision	Does this company have a clear vision for the future?
Growth	Is this a growing company?
Products & Services	Does this company develop innovations, products, and services that I want and value?
Culture	Is this a good company to work for?
Ethics	Does the company maintain high ethical standards?
	Does this company share my values and support good causes?

Source: Axios Harris Poll 100 (2020).

In 2020, Axios collaborated with The Harris Poll to produce the latest corporate rankings (Axios Harris Poll 100, 2020). The results paint a vivid picture of the public's disillusionment with the federal government and growing faith in corporations to address the coronavirus pandemic and systemic racism in America. More specifically, the poll results revealed Americans are turning to companies with purpose and ethics to lead us through the profound anxiety and crises we are currently experiencing.

Among the 34,026 people surveyed, 72 percent trust "companies more than the federal government to find solutions to issues related to the COVID-19 pandemic and racial equality movement" in America. Seventy-nine percent expect a company's leadership to respond to a crisis like COVID-19 and racial equality. Similarly, 76 percent think companies are more reliable than the federal government in keeping America running during the COVID-19 pandemic and related shutdowns. Most telling, 82 percent "... would forgive a company for a least trying to help, even if they don't get it right" (Axios Harris Poll, 2020).

As these poll results and the summary data in Table 2 show, some companies deserve recognition for their leadership in responding to both the coronavirus pandemic and nationwide protests over systemic racism in America. At the same time, however, some companies have demonstrated a reluctance to weigh in on the crises. Others have issued grandiose statements and plans with little or no follow through with concrete action to address the situation. Still others have made racially

offensive or insensitive remarks on social media, especially about systemic racism in America, which have triggered consumer boycotts and, in some instances, led to the firing or voluntary resignation of the company CEO (see Feloni and George, 2020).

Table 2: Examples of Company Responses to Current Crises

Commitment/Action	Company/Organization
CEO calls to Action on Racial Equity	Vista Equity Partners, Ariel Investments, The Ford Foundation, Merck, Robin Hood Foundation, Veon, Delta Airlines, General Mills, Land O'Lakes, KMPG, Ford, General Motors, Fiat Chrysler, Business Roundtable
Eliminate racist content in branding, marketing, and advertising of consumer products as well as TV shows and movies re-enforcing stereotypes. Increase Black creators in media and stop investing in facial recognition software	Comcast, IBM, Microsoft, NetFlix, Paramount Networks, HBO Max, PVH, Quaker Oats, Mars, ViiacomCBS,, A&E,
Increase hiring of Black and Latino workers, including in both managerial and leadership positions	Adidas, PayPal, Comcast, PwC, GM, Google, PepsiCo
Increase contracting and procurement with black and other minority suppliers	Paypal, PepsiCO
Financial investments to strengthen economic opportunities in minority communities	Bank of America, Netflix
Instating Juneteenth as a paid holiday. Financial & advocacy for reparations, black lives mater, and criminal justice reform	Nike, Twitter, Square, The New York Times, Vox Ben & Jerry's
Donate and/or partner with civil rights organizations to address systemic racism	Airbnb, Comcast, PVH
Devoting shelf space to products from black-owned businesses; stop placing black beauty products in anti-theft cases; ban confederate flag; support player protest	Sephora, Walmart, Walgreens, CVS, NASCAR, NFL, NBA, WNBA, MLB
Develop content to explain systemic racism	CNN & Sesame Street

Source: Compiled by authors based on Feloni & George (2020).

Even prior to the current crises, public opinion polls highlighted citizen demands calling for "corporations [to] recognize their responsibility to their communities, to their workers, and to their customers" (PRNewsWire, 2018). The current crises simply heightened those expectations, triggering calls for greater reputational equity in all sectors of society—private businesses, nonprofit organizations, philanthropy, and

education institutions, as well as local, state and federal government (Maxwell, 2020; National Equity Project, 2020; Savage, 2020; Garza, Collins & Kramer, 2020; Mariutti & Giraldi, 2020; Svara, Watt, & Takai, n.d.).

Reputational equity, as defined elsewhere (Johnson and Bonds, 2020a), is a demonstrated commitment to dismantling all forms of societal "Isms" (e.g. racism) and "Phobias" (e.g., homophobia) while adhering to triple bottom line sustainability in community economic and business development (Clark, Gootman, Bouchet & Mooneagn, 2020; Dastgerdi & De Luca, 2019; DuPuls, Stahl, & Rainwater, 2017; Adetiba, 2017; Millares, 2017; Jammal, 2017; Sampson, 2014). Sustainability is achieved through intentional efforts to minimize any development's impact on natural resources and vulnerable populations generating, in the process, an equitable return on investment for shareholders and stakeholders (Krumholz & Hexter, 2018; Miranda, 2020; Svara, Watt, & Takai n.d.; City for All Women Initiative, 2015; The Nature Conservancy and Center for Whole Communities, 2017; LEED for Cities and Communities, n.d.). Succinctly stated, as Schwartz (2020) asserts, reputational equity is about "legitimacy and good will ... it can relate to ... diversity, environmental policies, ethical issues, and innovation."

Research Goal & Strategy

Elsewhere we have developed a reputational equity checklist for cities (Johnson and Bonds, 2020a). In this paper, we shift our attention to the private sector. Our goal is to answer three specific questions:

1. How can a company ensure that it has reputational equity in the marketplace?

2. What factors—strategies, policies, tactics, procedures, and practices--should be on the firm's reputational equity checklist?

3. What should firms do to brand or rebrand themselves as equitable places to work and civically engaged corporate citizens?

Strong reputational equity, especially in terms of commitment to diversity, equity, and inclusion, should help companies become employers of choice, where everybody wants to work and where nobody wants to leave. Public opinion poll research suggest companies doing the right things in response to Covid-19 and the Black Lives Matter protest movement should witness a growing commitment to their brands across all five generations in the workplace, but especially among Gen Y and Gen Z (Vieux, 2020).

We derive our corporate reputational equity checklist from a content analysis of existing research on:

- What companies were doing and not doing in the area of corporate social responsibility prior to the coronavirus pandemic and the systemic racism protest movement (Meyer, 2000; Alva, 2019; Fan, 2019; Reese, 2019; The Harris Poll, 2017, PRNewsWire, 2018; Holmes Report, 2017; Macey, 2013;Eccles, Newquist, and Schatz, 2007; Black, Carnes, and Richardson, 2000; Jackson, n.d.).

- What the American public thinks corporations should be doing to respond to these interrelated and overlapping crises (Weber Shandwick, 2020; Axios Harris Poll, 2020; Vieux, 2020; Whittaker, 2020; Mull, 2020; Schwartz, 2020; Younginer, 2020; Adesina and Mizell, 2020;

- How specific companies have responded (Feloni and George, 2020);

- How consumers are likely to react to crisis response corporate behavior— good and bad (Meyers, 2020); and

- What firms need to do in the current VUCA—volatile, uncertain, complex, and ambiguous—environment to protect their reputation, especially in the age of social media "where bad news travels far and fast" (Vieux, 2020; Repko, et al. 2020)

Based on our review of this body of research, we have organized our corporate reputational equity checklist around four themes, discussed in detail below.

The Corporate Reputational Equity Checklist

Our reputational equity checklist for corporations encompasses leader behaviors/ demonstrated commitment; talent recruitment, development, and retention; workplace culture and climate; and community engagement and support. The strategies, policies, tactics, procedures and practices to achieve reputational equity in each of these domains appear in Table 3.

Table 3: Corporate Reputational Equity Checklist

Intervention Domain	Strategies, Policies, Tactics, Procedures & Practices
Leader Behaviors/ Demonstrated Commitment	• Stand against systemic racism –workplace & society more generally • Diversity Audit • Incorporate Diversity & Inclusion into long-term business strategy • Living Wage for all employees • Pay Equity • Key performance indicators & metrics • Diversity, Equity,& Inclusion Scorecard • Diverse hiring and promotion targets • Executive compensation tied to meeting diversity targets • Transparent reporting & disclosure • Supplier diversity in procurement & contracting • Hold suppliers accountable • Chief Equity Officer • Mandate diverse slate of candidates for senior roles • Maintains commitment to equity in times of crisis
Talent Recruitment, Development & Retention	• Strives to expand the talent base by avoiding the "just like me syndrome" (affinity bias) • Bias & discrimination-free resume screening techniques • Establish resume screening techniques that eliminate bias and discrimination • Second chance employment programs given the racially disparate impact of crime and criminal justice policymaking • Alliances with HBCUs & other MSIs • Funds education programs to facilitate diverse talent pipeline (scholarships, internships & apprenticeships) • Embrace flexible work arrangements • Mentoring & sponsorship programs • Leadership program to advance diverse employees
Workplace Culture & Climate	• Candid dialogue & courageous conversations—ethos of openness and candor • Zero tolerance for discrimination • Acknowledge & work to combat racial stereotypes—angry, aggressive, dangerous • Accessible & Retaliation-free grievance procedures • Foster inclusive spaces for people of color or other diverse groups –Employee Resource Groups • Protect worker health and safety • Educate workers about micro-aggressions

Community Engagement & Support	• #MeTooMovement • Affirm that Black Lives Matter • LGBTQ • DACA & Open Door Immigration Policy • Stand up against police brutality • Voting Rights • Discretionary marketing spend consistent with social causes championed • Charitable giving, volunteering, & employee gift matching to support causes

Source: compiled by author

Leader Behaviors/Demonstrated Commitment

Leaders of companies that either have or are seriously committed to building strong reputational equity understand a company's reputation is not a popularity contest (Gaines-Ross, 2015; Whittaker, 2020}. In the past, a company's reputation was based on "such factors as successful advertising campaigns, what products they made, services rendered, and stock prices—how much they increased" (Gaines-Ross, 2015). Today, as Gaines-Ross (2015) put it, "Not only can we point out which companies have a good reputation, we can also set forth the drivers of that reputation."

Increasingly, CEOs and other company leaders are recognizing

> *"Customers are not just purchasing products or services by price and quality today; they are also shopping by company reputation—a company's values, corporate responsibility, and how it behaves." Moving forward, reputational equity will be part of the decision calculus, especially given the influence of employee grievance websites ... where anonymously employees can post information—good and bad—about working conditions at companies (Gaines-Ross, 2015)*

Unfortunately, as Mull (2020) points out, some less enlightened business leaders misinterpret this shift in the public's priorities in rating companies. Commenting on companies led by such individuals, she notes that,

> *Instead of taking concrete actions, many companies interpret consumers' push for social responsibility as a strong desire for them to make vague statements about even vaguer values, such as "equality" and "community," when something racist dominates the news. Sometimes, these gestures include donations to well-funded and well-known nonprofit organizations, or an indeterminate promise to make such a donation, in some amount, to some kind of charity that is "doing the work."*

In the aftermath of the videotaped murder of George Floyd by a Minneapolis police officer, surveys reveal the public expects companies to demonstrate a stronger commitment to diversity, equity, and inclusion (Axios Harris Poll, 2020). The commitment, Alva (2019) asserts, will become an important element in a firm's portfolio of reputational capital assets, noting further that,

Failure to develop reputational equity may constitute a major reputational risk that may be difficult, if not impossible, to overcome in today's highly polarized world. Reputational equity is one of those reputational reserves firms will be able to fall back on when reputational damage hits.

However, as Whittaker (2020) points out,

This is not about playing politics or prioritizing social activism over making money. It's about building stronger, better businesses that give ordinary hardworking people the opportunities they deserve, that sustain our sense of community, that restore faith and trust in markets, and that ultimately provide a path to upward economic mobility that, right now, feels out of reach for so many.

Whitaker (2020) continues by noting when it comes to reputational equity, "substance … counts the most, not grandiose plans or powerful rhetoric."

Consequently, companies that are serious about developing reputational equity recognize the need to take an in-depth look at the strategies, policies, practices, and procedures that undergird the way they do business. Typically, they conduct an organizational audit to identify barriers to diversity, equity, and inclusion. Usually, the audit includes a benchmark assessment of workforce demographics, a workplace climate survey, and a critical review of systems undergirding talent recruitment, development and retention; performance appraisals; pay and benefits; coaching practices; mentoring schemes; management and leadership development programs; flextime arrangements; and contracting and procurement.

Based on the audit results, companies that are serious about reputational equity typically hire or appoint a chief equity officer and incorporate diversity and inclusion into their long-term business strategy. They also set diversity hire and promotion targets and tie executive compensation to meeting the targets. Companies with strong reputational equity also commit to a living wage for all employees and to eliminating the gender wage gap by ensuring equal pay for equal work. Further, they commit to accountability and transparency by developing a diversity, equity, and inclusion scorecard of key performance indicators and metrics and disclosing it to shareholders, key community stakeholders, and the public at large on an annual basis.

Transparency is a critically important component of reputational equity because, in today's digital world, news can spread rapidly via social media about bad behavior and/or failure to live up to commitments to diversity, equity, and inclusion. Moreover, Glassdoor, the employer-rating website with over 30 million users, now allows employees to rate companies anonymously on how well they are doing

on diversity and inclusion, along with how well they are doing in the areas of compensation and benefits, career opportunities, culture and values, effectiveness of senior management, and work/life balance (Kahn, 2020).

Finally, companies with strong orientation toward reputational equity go to great lengths to maintain their commitment to diversity, equity, and inclusion in good times and bad times—when things are going smoothly and when things are not going smoothly. It is not the first thing cut in a downturn or crisis. As Margaret Keane, CEO of Synchrony notes,

> *During a crisis, it's easy to feel energized, driven by a sense of purpose and motivation. It's harder to maintain that work when crisis fatigue sets in, when the world moves on to the next major news event or catastrophe. We should not lose momentum. We should push to ensure diversity and inclusion stay ingrained in our workplaces and in our lives (Keane and Alves, 2020).*

That is precisely what companies with an unwavering commitment to reputational equity do. Diversity, equity, and inclusion are engrained in their corporate DNA.

Talent Recruitment, Development & Retention

Companies striving to achieve greater reputational equity work diligently to eliminate barriers to creating and maintaining a diverse employee base. They view this as a strategic imperative because both the labor force and consumer markets are becoming more diverse and will continue to do so in the future (Johnson and Parnell, 2019).

On the recruitment and hiring front, they strive to expand and diversify the talent base by avoiding the "just like me" hiring syndrome, a process known as affinity bias (Turnbull, 2014). They also make a concerted effort to eliminate bias and discrimination in resume screening, a process shown to disadvantage applicants with Afrocentric first names (Gerdeman, 2017; Brown, 2013; Bertrand and Mullainathan, 2004). They look for talent in places where no one else is looking, including through intermediaries that match individuals seeking a second chance with employment. In addition, they create talent pipelines through apprenticeship, scholarship, and internship programs with community colleges and four-year institutions serving underrepresented populations (HBCUs and MSIs).

With regard to career development and retention of existing workers from diverse backgrounds, companies striving to build reputational equity establish and adequately fund strong minority mentoring and sponsorship programs designed to provide a pathway to upper management and leadership roles within in the

organization. They also embrace flexible work arrangements as a retention strategy, fully acknowledging that people of color and women often have greater caregiving challenges than white men.

Workplace Culture and Climate

Companies that are reputation equity-driven take major steps internally to reengineer the workplace culture and climate so they align with leadership's stated commitments to diversity, equity, and inclusion. Typically, the process of facilitating change in organizational culture and climate falls under the purview of the company's chief equity officer who pursues, in turn, at least five different culture and climate change strategies.

- Establish a zero tolerance for discrimination policy in the workplace.

- Devise tactics to combat stereotypes and implement initiatives that educate workers about micro-aggressions.

- Create inclusive spaces, such as Employee Resource Groups (ERGs), skunkworks, and diverse innovation teams, to build a strong sense of belonging for people of color and others with diverse backgrounds.

- Build an ethos of openness and candor where courageous dialogue, courageous conversations, and courageous listening are encouraged throughout the ranks and across the various units that make up the organization.

- Commit to the health, safety, and wellbeing of employees, especially in time of crisis.

In companies striving to build reputational equity, these organizational culture and climate change mechanisms, successfully implemented, apply to all employees, irrespective of rank, length of tenure, and pay grade.

Community Engagement and Support

Companies with reputational equity aspirations have a strong and highly visible presence in the communities where they are located and do business. Their visibility and engagement are through multiple channels: charitable giving, volunteering, and employee gift matching to support social causes. In addition, they leverage their discretionary marketing budgets to champion causes that promote equity and

equality in broader society, such as the Me Too Movement, the Black Lives Matter Movement, Deferred Action for Childhood Arrivals (DACA), Climate Justice Alliance, LGBTQ rights, among other equity issues (Feloni and George, 2020).

Key Takeaways

Strong reputational equity is a strategic business imperative in a world where disruptive demographics are dramatically transforming all of our social, economic, and political institutions, including the workforce, workplaces, and consumer markets (Johnson and Parnell, 2019). The way companies manage their workers and consumers as well as respond to future societal challenges and disruptions will dictate who wins and who loses in the hyper-competitive global marketplace (Johnson and Milliken, 2020b). Being able to respond with a "yes" to every item in the reputational equity checklist is the key to survival, viability, and prosperity in the years ahead.

References

Adesina, Fiyin and Mizell, Jill, 2020," The American Public Wants Companies to take Action on Advancing Racial Equity—Especially Black Americans," Just Capital, July 9, available at https://justcapital.com/news/the-american-public-wants-companies-to-take-action-on-advancing-racial-equity-especially-black-americans/.

Adetiba, Elizabeth, 2017, "Politics and Promposal—How Isms and Phobias influence Who Gets Asked to the Dance," The Black Youth Project, July 5, available at http://blackyouthproject.com/politics-promposals-isms-phobias-influence-gets-asked-dance/

Alva, Se, 2019, Building Out Your Reputational Capital, October, available at https://www.alva-group.com/blog/building-out-your-reputational-capital/.

Anon, n.d., "Protecting Your Reputation and Shareholder Value in an Age of Social Media," The ONE Brief, available at https://theonebrief.com/protecting-reputation-brand-value-cyber-social-media/.

Axios-The Harris Poll, 2020, Corporate Reputations Rankings, available at https://theharrispoll.com/wp-content/uploads/2020/07/HP-RQ-2020-v9-1.pdf.

Bertrand, Marianne and Mullainathan, Sendhil, 2004, Are Emily and Greg More Employable than Lakisha and Jamal? A Field Experiment on Labor Market Discrimination," June 20, available at https://scholar.harvard.edu/files/sendhil/files/are_emily_and_greg_more_employable_than_lakisha_and_jamal.pdf.

Black, Ervin L., Carnes, Thomas A., and Richardson, Vernon J., 2000,"The Market Value of Corporate Reputation," Corporate Reputation Review, January, available at https://www.researchgate.net/publication/233665799_The_Market_Valuation_of_Corporate_Reputationq.

Brown, Shayna, 2013, "On a First Name Basis: Effects of African American Sounding First Names on the Hiring Decision," Digital Commons@Georgia Southern, Summer, available at https://digitalcommons.georgiasouthern.edu/cgi/viewcontent.cgi?article=1853&context=etd.

City for All Women Initiative, 2015, Advancing Equity and Inclusion: A Guide for Municipalities, June, available at https://www.cawi-ivtf.org/sites/default/files/publications/advancing-equity-inclusion-web_0.pdf.

Clark, Greg, Gootman, Market, Bouchet, Max, and Mooneaqn, Tim, 2020,The Global Identity of Cities: Seven Steps to Build Reputation and Visibility for Competitiveness and Resilience, available at https://www.brookings.edu/research/seven-steps-build-reputation-visibility-for-competitiveness/.

Dastgerdi, Ahamadreza, Shirvani and De Luca, Guiseppe, 2019, "Strenthening the City's Reputation in the Age of Cities: An Insight in the City Branding Theory," City, Territory, and Architecture, Vol 6, July 22, available at https://link.springer.com/article/10.1186/s40410-019-0101-4.

DuPuls, Nicole, Stahl, Elias, and Rainwater, Brooks, 2017, The Future of Equity in Cities, National League of Cities, November 15, available at https://www.nlc.org/resource/the-future-of-equity-in-cities/.

Eccles, Robert G., Newquist, Scott C, and Schatz, Roland, 2007, "Reputation and Its Risks," Harvard Business Review, February, available at https://hbr.org/2007/02/reputation-and-its-risks.

Fan, Donald, 2019, "Why Diversity, Equity, and Inclusion Struggle in Corporate America," Diversity Journal, February 26, available at https://diversityjournal.com/19148-why-diversity-equity-and-inclusion-struggle-in-corporate-america/.

Feloni, Richard and George, Yusuf, 2020, These are the Corporate Responses to the George Floyd Protest That Stand Out, June 30, available at https://justcapital.com/news/notable-corporate-responses-to-the-george-floyd-protests/.

Garza, Antonio, Collins, Laura, and Kramer, David, 2020, Dangerous "Isms" Challenge Democracies in our Hemisphere and Beyond, George W. Bush Presidential Center, July 21, available at https://www.bushcenter.org/publications/articles/2020/07/democracy-talks-dangerous-isms-challenge-democracies-in-our-hemisphere-and-abroad.html.

Gerdeman, Dina, 2017, Minorities Who 'Whiten' Job Resumes Get More Interviews," Working Knowledge, May 17, available at https://hbswk.hbs.edu/item/minorities-who-whiten-job-resumes-get-more-interviews.

Holmes Report, 2017, "Corporate Reputation May Depend on Political Perceptions," Provoke, February 12, available at https://www.provokemedia.com/research/article/corporate-reputation-may-depend-on-political-perceptions.

Jackson, Kevin T., n.d., "Reputational Capital," in The SAGE Encyclopedia of Corporate Reputation, available at https://sk.sagepub.com/reference/the-sage-encyclopedia-of-corporate-reputation/i7672.xml .

Jammal, Mariam, 2017, "Silver Linings: Recognizing Opportunities in the Middle of Chaos," The Blank Page, available at http://home.blnkpage.org/global-affairs/silver-linings/

Johnson, James H., Jr. and Bonds, Jeanne Milliken, 2020, Does Your City Have Reputational Equity?, Frank Hawkins Kenan Institute of Private Enterprise, White Paper, November, available at https://kenaninstitute.unc.edu/wp-content/uploads/2020/11/Reputational-Equity-V2.pdf..

Johnson, James H., Jr. and Bonds, Jeanne Milliken, 2020b, Leading, Managing, and Communicating in an Era of Certain-Uncertainty, available at https://uisc.unc.edu/index.php/research/ki-research/?researchID=12066&researchID=12066.

Johnson, James H., Jr. and Parnell, Allan M., 2019, "Seismic Shifts," Business Officer, July/August, available at https://businessofficermagazine.org/features/seismic-shifts/

Kahn, Jeremy, 2020, "Employer Review Site Glassdoor adds Diversity and Inclusion Ranking," Fortune, September 30, available at https://fortune.com/2020/09/30/employer-review-site-glassdoor-adds-diversity-and-inclusion-ranking/.

Keane, Margaret and Alves, Paget, 2020, "3 Ways to Make Sure Corporate Diversity and Inclusion Efforts Have a Last Impact," Fortune, August 31, available at https://fortune.com/2020/08/31/racism-workplace-diversity-and-inclusion-success/.

Krumholz, Norman and Hexter, Kathryn, 2018, Advancing Equity Planning Now. Cornell University Press, available at https://www.jstor.org/stable/10.7591/j.ctv43vr3d.

LEED for Cities and Communities, n.d., A New Way Forward for Resilient, Green, Inclusive, and Smart Cities, U.S. Green Business Council, available at https://www.usgbc.org/leed/rating-systems/leed-for-cities.

Leslie Gaines-Ross, 2015, "Who Is Responsible for Corporate Reputation?," Ethisphere Magazine, May 8, available at https://magazine.ethisphere.com/who-is-responsible-for-corporate-reputation/.

Mariutti, Fabiana Gondim and Giraldi, Janaina de Mouri Engracia, 2020, "Country Brand Equity: the Role of Image and Reputation," BAR – Brazilian Administration Review, Vol. 17, August 31, available at https://www.scielo.br/scielo.php?script=sci_arttext&pid=S1807-76922020000300301&lng=en&nrm=iso&tlng=en.

Maxwell, Gair, 2020, Why Reputational Equity Matters Now?, Leaders and Legends, July 1,available at https://www.gairmaxwell.com/blog/reputational-equity.

Meyer, Harvey, 2000,The Greening of Corporate America, JournalofBusiness Strategy, Vol 21, January, available at https://go.gale.com/psanonymous?id=GALE%7CA59177524&sid=googleScholar&v=2.1&it=r&linkaccess=abs&issn=02756668&p=AONE&sw=w.

Meyers, Alyssa, 2020, "Brands are Speaking Out on Black Lives Matter. How Are Consumers Going to Respond?," Morning Consult, June 2, available at https://morningconsult.com/2020/06/02/brands-qblack-lives-matter-response-poll/.

Millares, Jorge, 2017, "Isms," Queen City Unity, July 23, available at https://www.queencityunity.org/single-post/2017/07/23/Isms.

Miranda, Carolina A., 2020, "Nine Ideas for Making Our City's Public Space More Race Equitable," Los Angeles Times, June 18, available at https://www.latimes.com/entertainment-arts/story/2020-06-18/cities-are-built-on-public-space-but-it-isnt-equitable-nine-ideas-for-making-it-better.

Mull, Amanda, 2020, "Brands Have Nothing Real to Say about Racism: Corporate America is Ready to Take Action…Or something," The Atlantic, June 3, available at https://www.theatlantic.com/health/archive/2020/06/brands-racism-protests-amazon-nfl-nike/612613/.

National Equity Project, 2020, Designing Agendas for Equity Work, available at https://www.nationalequityproject.org/free-webinars?gclid=EAIaIQobChMI45yqyo_Q7AIVC02GCh0NsA8qEAAYASAAEgKgnPD_BwE.

PRNewsWire, 2018, The Harris Poll on Corporate Reputation: Americans Favor "Main Street" Companies Over Traditional Corporate America; Praise Companies Bring Innovation to Help Solve Societal Challenges, March 13, available at https://www.printfriendly.com/p/g/5mdtsz.

Reese, Frederick, 2019, "Ranking the Reputation of the 100 Most Visible Companies," Stacker, June 19p, available at https://stacker.com/stories/3211/ranking-reputation-100-most-visible-companies-america.

Repko, Melissa, et al, 2020, "Hashtags Won't Cut It. Corporate America Faces Higher Bar in a Reckoning on Racial Inequality," CNBC, June 12, available at https://www. cnbc.com/2020/06/12/action-wanted-corporate-america-faces-a-higher-bar-on-racial-inequality.html.

Sampson, Robert J., 2014, "Notes on Neighborhood Inequality and Urban Design," The CitiesPapers, July 23, available at http://citiespapers.ssrc.org/notes-on-neighborhood-inequality-and-urban-design/.

Savage, Anika, 2020, "Democracy 'Is in Peril." The Daily News, October 21, available at https://www.newburyportnews.com/opinion/letters_to_the_editor/letter-democracy-is-in-peril/article_22ed9a89-237d-52c6-b328-7d30bf274970.html.

Schwartz, Elaine, 2020, "A Surprise from Clorox," EconLife, July 3, available at https:// econlife.com/2020/07/corporate-reputation-changes/.

Svara, James H., Watt, Tanya, & Takai, Katherine, n.d., Local Governments, Social Equity, and Sustainable Communities; Advancing Social Equity Goals to Achieve Sustainability. International City/County Management Association, available at https://icma.org/sites/default/files/306328_FINAL%20REPORT%20Advancing%20Social%20Equity.pdf.

The Harris Poll, 2017, Corporate Reputation Politically Polarized as Companies Wrestle with Taking a Stand for Their Values, February 9, available at https://www.prnewswire. com/news-releases/harris-poll-corporate-reputation-politically-polarized-as-companies-wrestle-with-taking-a-stand-for-their-values-300404867.html.

The Nature Conservancy and Center for Whole Communities, 2017, Field Guide to Conservation in Cities in North America, available at https://www.naturNatioanle.org/media/northamerica/field-guide-conservation-in-cities.pdf.

Turnbull, Helen, 2014, "The Affinity Bias Conundrum: The Illusion of Inclusion – Part III," Diversity Journal, May 20, available at https://diversityjournal.com/13763-affinity-bias-conundrum-illusion-inclusion-part-iii/.

Vieux, Sara, 2020, What Companies Can Do to Combat Systemic Racism Against Black Colleagues in the Workplace, Just Capital, June 4, available at https://justcapital.com/news/what-companies-can-do-to-combat-systemic-racism-against-black-colleagues-in-the-workplace/.

Weber Shandwick, 2020, The State of Corporate Reputation in 2020: Everything Matters Now, available at https://www.webershandwick.com/wp-content/ uploads/2020/01/The-State-of-Corporate-Reputation-in-2020_executive-summary_ FINAL.pdf.

Whittaker, Martin, 2020, "In a Time of Crisis, Americans Send a Clear Message to Corporate America: Focus on Workers," Fortune, October 2, available at https://fortune. com/2020/10/02/just-capital-survey-corporate-america-should-focus-on-workers/.

Younginer, Corrie J., 2020, "Return on Reputation: A Business Case for Diversity, Equity, and Inclusion," Culpwrit, January 27, available at https://www.culpwrit.com/2020/01/27/ return-on-reputation-a-business-case-for-diversity-equity-and-inclusion/.

The Kenan Institute fosters mutual understanding between members of the private sector, the academic community, and their government, and to encourage cooperative efforts among these groups.

The Kenan Institute serves as a national center for scholarly research, joint exploration of issues, and course development with the principal theme of preservation, encouragement, and understanding of private enterprise.

KENAN
INSTITUTE
of Private Enterprise

kenaninstitute.unc.edu