The Effects of Branding Intangibles on Corporate Reputation. A complete value chain analysis in the case of Catalonia Television

Los intangibles de la marca y su efecto en la reputación corporativa. La evaluación de toda cadena de valor de Televisión de Catalunya

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ABSTRACT: This paper focuses on the problem of Corporate Reputation in relation to stakeholders' perception. More precisely, how the intangible values of branding have a potential influence on the Corporate Reputation of a communication company. As fieldwork, with the aim of having contact with the complete value chain of a corporation, 463 questionnaires conducted with members from all the stakeholder groups (7) of Televisió de Catalunya–TV3 regarding *La Marató de TV3* have been analyzed. *La Marató* action is a Corporate Social Responsibility event organized by the autonomous public television network of Catalonia (Barcelona, Spain). The results allow us to identify how trust, quality, transparency and solidarity are the most important values identified in its corporate reputation. This research is relevant as it studies the role of and relationship between intangible values of branding and the perception of corporate reputation in a complete company value chain (representing all its stakeholders).

Keywords: brand; communication; corporate reputation; Intangibles, Stakeholders, Value chain*.*

RESUMEN: El presente artículo se centra en la percepción de la reputación corporativa por parte de los *stakeholders* de una empresa. Más concretamente, en como los intangibles de la marca tienen una influencia potencial en la reputación corporativa de una empresa de comunicación. Con el objetivo de abordar la evaluación de la cadena de valor completa, el trabajo de campo se cumplió con 463 cuestionarios respondidos por miembros de todos los grupos de *stakeholders* de Televisión de Catalunya (la cadena pública catalana), a propósito de una actividad de RSC organizada por ella, *La Marató* (maratón) *de TV3*. Los resultados permiten identificar como la confianza, la calidad, la transparencia y la solidaridad se configuran como los principales valores de su reputación corporativa. Esta investigación resulta relevante en tanto es representativa de toda la compañía, al tratarse de entrevistas con todos los grupos de la cadena de valor, algo metodológicamente novedoso en este campo.

Palabras clave: marca; comunicación; reputación corporativa; intangibles; grupos de interés, cadena de valor.

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1. Introduction

Intangible Values (IVs) are important for the strategic development of a company and particularly for the creation of a brand and respect for that brand. Nowadays, a brand's IVs influence the company's success in achieving progress and performance. It has been demonstrated through research, such as the study carried out by Standard & Poor's 500, that "in thirty years from 1975 to 2005, the contribution of the intangible assets to the total value of a company increased from 17% to the 80%" (Lindemann, 2010, p. 50).

Due to their importance, previous research has mostly focused on defining the way IVs influence the value of a brand and their impact on Corporate Reputation (CR), on stakeholders (especially final users), and on how companies use IVs in strategies to improve their image (Romiti *et al.*, 2015). Nevertheless, to this day there has been very little research that allows us to uncover the way IVs influence CR within the entire value chain of a single corporation. Most studies about CR have focused on customers, employees, and executives. This research therefore focuses on the way IVs influence CR perception, taking in account the stakeholders' attitudes.

Some studies trying to analyze the links between brand and stakeholders have focused on elements such as value creation for stockholders (Millares-Marcelo *et al.*, 2014), values and brand

identity related to final consumers (Shepherd et al., 2015), the relationship between corporate reputation and staff reputation (Waldt, 2017), and consumers' brand loyalty (Turan, 2017). Studies about the relationship between CR, intangibles and the variety of stakeholders are not as common, and research about the connection between communication companies and their stakeholders is even less common.

This study focuses on the IVs of a communication company perceived by all of its stakeholders. What are the most important IVs from the point of view of the entire value chain? The main objective of this study is to analyze how the intangible values of branding have a potential influence on the corporate reputation of a communication company value chain.

The corporation's cooperation was necessary to deal with such different groups in the value chain, in order to have access to sensitive information, such as clients' contact details or suppliers' addresses.

The case being studied is *La Marató*, which is organized by Televisió de Catalunya (TV3), the autonomous public television channel of Catalonia (Spain). The channel is a reference in pluralism of information (Consell de l'Audiovisual de Catalunya, 2018), constantly audited by public institutions. In March 2018, GFK[2] concluded a punctuation of 96% for the news channel's credibility. Being a public TV station,

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[2] GFK is a market studies company (see at https://www.gfk.com/es/).

the responsibility of the corporate actions is emphasised, and the ethical compromises are important to create confidence and good reputation in television companies (Morales-Blanco and Fuente-Cobo, 2018).

TV3's *La Marató* (hereafter, LM) It is a fundraising event for medical research. was the first TV marathon (telethon) in Spain. It has been held every single year, without interruption, since 1992. This long service time makes it the kind of event that gives a company recognition among all its stakeholders, since it has been involving Catalan society for 27 years. Throughout the period 1992–2015, 7 million people have been involved in its activities, more than 151 million euros have been raised and 6,500 researchers from leading institutions have been funded (Fundació La Marató de TV3, 2016). In the December 2014 event, for instance, which was dedicated to cardiovascular diseases, more than 11 million euros were raised, and the program was watched by more than 400,000 people, representing an audience share of 19.5% (Fundació La Marató de TV3, 2015). The LM devoted to cancer (December 2012) was the one that raised the most funds: more than 12 million euros.

Telethons and CSR have been studied by different authors, who point out that "a national telethon can serve as an important communication tool for disseminating pro-social values (e.g., charitable giving) to the wider population" (Silverman *et al.*, 1984 in Jin and Kim, 2014, p. 257-258). On the contrary, lit-tle research has focused on *La Marató* action (Requena and Bañón, 2016).

Another principal aspect to take in account is the cultural identity of Catalan society, an autonomous region in Spain with national feelings present in television products (Tubella, 1992; Castelló and O'Donnell, 2009). The Catalan case could therefore be suitable for observing values involved in CSR actions (Orozco-Toro and Ferré-Pavia, 2017). From a social and cultural perspective, some previous studies approached to telethons (Perry, 1985; Smit, 2003; Longmore, 2005; Charlesworth, 2016).

2. Theoretical framework

2.1. Corporate Reputation

CR is not a new concept among companies, although the biggest improvements in terms of research and development analysis have taken place in the last few years. Larkin (2003), confirms this when he highlights that "the academic research is still in its infancy" (p. 40).

Although it is possible that CR was not previously assigned the value that it holds today, intangibles –assets that benefit the company– are very important because "the brand is the visible tip of the iceberg […] but the reputation remains hidden watching alert under the surface" (Hannington, 2006, p. 37). Moreover, CR is not more important simply because it has become a fundamental part of IVs, but also because of the links it has with identity, image and brand. It is even considered "the missing link between business and ethics"

(Jackson, 2004, p. 86). Some of the most important authors related to CR have given their own definitions for this concept (Table 1).

Table 1. Definitions of CR in chronological order

Author	Definition
Fombrun (1996, p. 57)	"Perceptions held by people inside and outside a company".
Larkin (2003, p. 1)	"It implies a value judgment about the attributes of a company and is usually established over time".
Fombrun and Van Riel (2004, p. 20)	"It is a mirror that reflects a company's relative success at convincing upstream, downstream, and diagonal stakeholders about the current and future validity of its strategic direction".
Hannington (2006, p. 35)	"It comprises attitudes and feelings regarding the specific qualities of the organization. It is an assessment of the results of the products, services, activities and employees of the organization".
López and Sebastián (2009, p. 153)	"It is an intangible that companies manage strategically and it is a result of good economic results and socially responsible behavior".
Mandelli and Cantoni (2010, p. 62)	"Is a social control mechanism, which starts and ends with perceptions and evaluations but assumes its social control and organizing power through information propagation".
Diermeier (2011, p. 3)	"It consists of what others are saying about the company, and not just its business partners and customers".
Earl and Waddington (2012, p. 22)	"It is the result of what you do, what you say and what people therefore think and say about you".
Szőcs et al. (2016, p. 377)	"The collective opinion of an organization held by its stakeholders".
Cagin (2018, p. 232)	"Reputation is essentially the external assessment of an organization held by external stakeholders".

Source: Drawn all up by the authors.

The determining and coinciding aspects of the definitions in Table 1 refer to concepts such as *perception*, values, attributes, behavior, intangibles, and stakeholders, among others.

In the case of *perception*, it is interesting to observe that it started out as an essential part of a company's life, based on the hypothesis of Ries and Trout (2002). They argued that marketing was not a battle of brands but of perceptions. Thus, perception remains an omnipresent element and one of the most relevant for building CR.

In general terms, definitions of the concept *perception* have been addressed by important researchers related to CR. Nevertheless, social psychology theories use *attitudes* towards the brand in these cases. Although both concepts have received similar treatment, *perception* as a basic psychological process is more closely connected to the integration of feelings processed by individuals when

their senses are stimulated. According to Denegri (2010), the integration of sensations is generated in the perception process, and in addition "perception regulates the relationship between the individual and the world that surrounds him and impacts on how the consumer processes the stimuli that reach him through the senses" (p. 50).

On the other hand, *attitudes* are conceived as a position and a stance taken by individuals, which implies a consideration and evaluation process. For Briñol *et al.*, (2007), attitudes are "global and relatively stable assessments that people make about other people, ideas or things" (p. 459). With these considerations, it can be understood that people value a brand based on the sphere of attitudes, transcending the first instance of perception. Therefore, the cited authors, when speaking about *perceptions*, are actually referring to *attitudes* even if they do not use this term.

Besides the authors who highlight *perception*, others such as Alsop (2004) warn that CR is based on people's *perceptions* and that although it takes years to build it can be ruined in an instant. In addition, CR is conceived as a collection of people's *perceptions* about a brand (Lange *et al.*, 2011) and it is very important because it is considered "the driving force behind managerial success or failure" (Larkin, 2003, p. 4). Similarly, the concept of *perception* will be of vital importance to assembling the interrelationship between CR, identity, and image.

Continuing with the focus on CR, Aula and Mantere (2008) choose a much simpler way to justify that "reputation is a question of good or bad, beautiful or ugly, or in principle any other value" (p. 21). But the simplest definition of those who have theorized about CR is the one provided by Doorley and Garcia (2011) they state that "Reputation = Sum of Images + Performance + Behavior + Communication" (p. 4).

2.2. Corporate Reputation and stakeholders

The interrelationship between CR and stakeholders deserves to be analyzed separately because of the prevailing value that stakeholders create for any kind of organization. Most importantly, their attitudes, behavior and decisions are what modify the CR of an enterprise, brand, product, service, or even manager.

The link between stakeholders and CR is so strong that Costa (2009) goes as far as to say that the acceptance that CR has had in the last years has been originated by the emergence of the concept of *interest groups*. This is because enterprises have increased the scope of their own day-to-day actions. Although Caruana (2008) reveals that CR is the result of the sum of the *perceptions* of every single stakeholder, it must be considered appropriate to research and define what the *attitudes* of each company's stakeholder are (Pasquel *et al.*, 2016).

Considering the evident difficulty involved in managing relationships with diverse interest groups, CEOs and communications personnel especially

must control what Villafañe (2004) calls the *multi-stakeholder dialogue*. In other words, they must control the message in order to create equivalence between what the organization wants to make public through the communication of its identity and stakeholders' attitudes through its image and CR.

It is not only necessary to establish a dialog with all the stakeholders and create links with the complete value chain; it is also crucial to know how CR impacts on all those stakeholders. Many researchers advocate the importance of evaluating companies' CR using the entire value chain. However, most of these studies analyzing perceptions focused on a sole stakeholder (Shamma and Hassan, 2009; Doorley and Garcia, 2011; Mishina *et al.*, 2012; Hillenbrand *et al.*, 2013; Helm and Tolsdorf, 2013; Mehtap and Kokalan, 2013).

Hannington (2006) confirms that an overall view of all the stakeholders will give a complete scope of the dynamics that have created the company's reputation. This is an important recommendation because, as stated, some methods directed to measure reputation are based on a limited perception of a single stakeholder. Dumont (2017), although he is centering on individual reputation, stresses the strategic dimension of constructing reputation with active behavior with other stakeholders. The opinions of the complete value chain need to be investigated in order to balance the analysis of their attitudes about the brand with the IVs built inside the different groups involved with the company.

2.3. Intangible Values of Corporate Reputation

Organizations from any economic sector should recognize the most important IVs that generate CR before embarking on any strategic action to build them. For that reason, it is necessary to point out the different IVs that make it possible to establish closer relationships with stakeholders.

In this case, intangible values are taken from the perspective of stakeholders' attitudes towards the brand. For the purposes of this research, it is necessary to explain that the concept of *value* is not conceived from the economic notion that sustains the assets of the organization. Researchers have noted this when asserting that brand value is the difference between market value and the value on the company's books (Larkin, 2003; Nomen, 2005). This definition would be more closely related to the company's goodwill representation. In this research, the term *intangible value* is not taken as a financial value, but rather as activities that constitute the "objective strengths of the company, which can become a competitive advantage within the sector and directly involve some of the company's strategic stakeholders" (Villafañe, 2004, p. 139). This value implies that the stakeholders of a company can give greater or less importance to ethics, trust, and transparency, among others, according to their own conceptions and attitudes towards the brand.

Consequently, a constantly changing society converts intangibles into an object of study, not only for the impor-

tance they have for enterprises today, but also for consumer processes and individuals' satisfaction (Moreira *et al.*, 2015). Additionally, as Pizzolante (2009) admits, "in the past it was just enough that enterprises focused on creating reputation through productivity and the quality of their products" (p. 82). This assertion confirms that due to the standardization and homogeneity of quality processes in enterprises, product quality is no longer the only competitive parameter. Thus the intangibility of products, through added value, becomes the keystone in building CR. Some studies even define CR as a global intangible (Ioanonne, 2015).

These new dynamics transform credibility, trust, transparency, responsibility, ethics, and tradition, among others, into stakeholders' most valued intangibles. Villafañe (2004) discusses the value of reputation, which fulfils three conditions: "[It] constructs the objective strength of the enterprise, making it a competitive advantage in the sector and directly involving some of the enterprise's strategic interest groups" (p. 139).

The list of IVs for the construction of CR could be enormous: two of the biggest representatives of CR, Fombrun and Van Riel (2004), assert that the roots of reputation are authenticity, visibility, transparency, consistency, and distinction. Among these five elements, transparency is the most frequently repeated factor in values considered by other authors.

For Alsop (2004), the values are framed by the enterprise's manage-ment, assessing aspects such as financial development and product quality. On the other hand, Griffin (2009) inter-prets that "reputation is not just about ethics, sustainability and responsibility. Reputation is about everything that an organization does" (p. 18).

This multidimensional perspective implies that the enterprises themselves should determine which values let them raise and improve their own reputa-tion. This is the case for Pizzolante (2009), for whom credibility and loyalty are not enough to create reputation; he argues that trust should be taken into account as its basic supporting feature. According to Parcha (2017), an intan-gible as social responsibility induces a significant effect on corporate reputa-tion, and from another perspective, Mercader (2010) bases an enterprise's reputation on credibility, and Muñoz (2010) identifies five factors of the rep-utation asset such as loyalty, conscious-ness, and quality.

The most recent perspectives have changed researchers' conceptions, fo-cusing their scope on more ethical con-siderations (Millar and Choi, 2003). The latest enterprise crises in which there was a clear lack of basic ethical rules have led Komisarjevsky (2012), for instance, to reaffirm that "reputa-tion is based on three critical factors: character, trust, and communication" (p. 7). Some authors even suggest that the most important value is the combi-nation of corporate strategy and phi-lanthropy (Ewing, 2011). From the spe-cific perspective of communication companies, Ortiz, Villafañe and Caffarel

(2018) assure that "the main interest of the communication companies now is the one of its values: credibility, reputation, ethics, trust and sustainability" (p. 851). These authors express ideas which support enterprises' reputations, and so they are linked to different IVs (Table 2).

Table 2. Intangible values of CR

Author	Intangible Values
Larkin (2003)	Trust
Davies, Chun, Vinhas and Roper (2003)	Symmetry, affinity, connection
Herranz and Salinas (2004)	Excellence, quality and prestige
Alsop (2004)	Financial performance, quality of products, corporate leadership, vision
Jackson (2004)	Quality, innovation, profitability, loyalty
Fombrun and Van Riel (2004)	Authenticity, visibility, transparency, consistency, distinctiveness
Fundación Alternativas (2007)	Trust, transparency, integrity, responsibility, integration, inclusion, compromise
López and Sebastián (2009)	Ethics, good governance, innovation, quality, responsibility, vision
Griffin (2009)	Ethics, sustainability, responsibility
Pizzolante (2009)	Trust, transparency
Molleda (2010)	Authenticity, values, tradition
Mercader (2010)	Credibility
Muñoz (2010)	Loyalty, consciousness, quality
Ewing (2011)	Philanthropy, strategy, expertise
Komisarjevsky (2012)	Character, trust, communication
Marquina, Arellano and Velasquez (2014)	Ethics, leadership, innovation, social responsibility
Schultz and Block (2015)	Loyalty, sustainability, equity, profitability.
Apolo, Báez, Pauker and Pasquel (2017)	Corporate communication, commitment, knowledge, understanding, awareness.
Cagin (2018)	Transparency, accountability.
Morales-Blanco and Fuente-Cobo (2018)	Identity, ethics, content.
Ortiz, Villafañe and Caffarel (2018)	Truthfulness, objectivity, credibility, transparency, independence, sustainability.

Source: Drawn all up by the authors.

An important conclusion comes from the way in which some authors choose aspects related to quality, enterprise development, leadership (elements of enterprise management), while others focus on philanthropic values: honesty, transparency, and trust. The establishment of IVs will rely on organizations designing proper strategies for building CR.

2.4. Intangible Values in building Corporate Reputation

Building CR involves a series of conditions, ranging from recognizing IVs to the corporate strategy used to actually build them. This is the reason why companies grounded on all the economic areas are conscious about the "necessity of a good intangibles management in order to front the communication labour from a holistic point of view, leading to a better development of its reputation as a competitive advantage" (Atarama and Cortez, 2015, p. 28). Under this focus, the main scenarios in which reputation is created start with the generation of objectives, a well-established identity, a suitable strategy, use of appropriate communication media, transparent communication, and a close relationship with stakeholders, among other factors.

The management of intangibles goes beyond the creation of material products regarding stakeholders' satisfaction. In this case, IVs should have a strategic character so they can be differentiated from those used by competitors. This is the question enterprises should ask themselves first when planning how to build CR: 'what are the IVs that could differentiate us from our competitors?' It is vital to think about the interest groups; according to Gaultier, Louisot and Rayner (2009) "an organization enjoys a good reputation when it consistently meets or exceeds the expectations of its stakeholders" (p. 162).

Once it is clear what enterprise intangibles can offer and the way that the aforementioned values can satisfy the stakeholders' needs, enterprises establish links that go beyond simple contact and transcend to become experiences founded on trust (Belasen, 2008).

The process to build reputation, which starts with the recognition of intangibles, goes through scenarios of equal importance, such as strategic implementation. For both Gable (2008) and Firestein (2009), a strong reputation must be based on a long-term strategy and tactical measures that enable fast actions towards market changes because "short-term initiatives or those based on insufficient or misleading information don't work" (p. 15).

Giving also greater importance to communication as a factor for building CR, we find Fombrun (1996), who says that advertising and media visibility have become the primary aspects that influence CR. For Morley (2002), besides relationships with employees, investors, and the community, other elements that contribute to these efforts are public relations, sponsorship, and the relationship with the media. Finally, from this media perspective, Campos (2017) assesses that the conditions improving CR are linked to regulation, self-regulation, ethics and Social Responsibility.

3. Method

The main objective of this study is to analyze how the intangible values of branding have a potential influence on the corporate reputation of a communication company value chain. Specifically, two research questions will be answered:

1. Which IVs do professional and academic studies consider the most important?

2. Which IVs do all the stakeholders of TV3 identify in *La Marató* action as a CSR activity?

The tool chosen to study the IVs related to *La Marató* as perceived by TV3's entire value chain and the potential influence on its CR was a questionnaire sent to representatives of all the company's stakeholders.

Given that the selected case is a single action of the of the channel's CSR activities, it should be considered that the same questionnaire to such different publics had to be a well-known event, concrete and evaluable. Although it might be considered a limitation of the research, it seems almost impossible analyze the reception and perceived values about the entire company CSR management.

Every person in each stakeholder group was eligible because the questionnaire could be answered by whoever wished to do so among the contacted individuals. The questionnaire was an extended tool to measure attitudes (Murillo, 2015). A sample of 463 responses was collected, including answers from all the seven groups. The interviews were done in person, by email or using the corporate intranet.

Using textual content analysis of the answers, performed by researchers themselves, a qualitative approach to this research was used to establish a system of categories from IVs cited by leading authors: trust, quality, transparency, prestige, closeness, responsibility, ethics and performance, and terms related to them (see Table 2 and Table 5). Allusions to all these terms and terms not previously mentioned were noted. The stakeholders do not always use the exact word, but instead discuss similar meanings or concepts (i.e. *bonds*, *ties*, *belonging* can be attributed to the *closeness* category).

Table 3. Specifications for empirical studies

Methodological procedure	Questionnaire done on-site, by email, and using the TV3 intranet (LAN)
Kind of question	Open
Population	Infinite and finite
Geographical area	Autonomous Community of Catalonia (Spain), different areas of the region
Total number of questionnaires analyzed	463
Number of stakeholder groups in the value chain	7
Intangible variables analyzed	8
Information processing	IT: Excel

Source: Drawn all up by the authors (reference after peer-review).

The demographic description is presented in Table 4 with the corresponding age ranges that the sample comprises (Table 4).

Table 4. Demographic description of the sample (sex and age)

Stakeholder groups	Number of questionnaires	Sex (average)		Age (average in years)
		Men	Women	
Employees	53	49%	51%	47
Clients	17	47%	53%	43
Suppliers	31	62%	38%	45
Citizens	266	42%	58%	41
Organizations, institutions and associations	55	51%	49%	43
Competitors and strategic sector	19	52%	48%	39
Public institutions	22	50%	50%	45
Total	463	50.5%	49.5%	42

Source: Drawn all up by the authors.

The answers of each group were balanced according to their weight in the sample. The most representative stakeholders were citizens, followed by organizations and employees. But an important limitation on the research is that an exact and proportional balance between stakeholders was impossible to control because answers were given only by those who wished to participate. Despite the fact that the research is qualitative and not statistical, the sample appears to be sufficient and significant. The fieldwork was finished in 2016.

After applying a longer questionnaire to a pilot group (35 individuals/5 for each stakeholder group) and the interviews had been inter-coded by two researchers, a shorter one was designed, in order to achieve as many answers as possible. The final questionnaire combines open and closed questions, to avoid misunderstandings or confusion about the meanings of the terms.

Stakeholders were asked to answer each question with a YES, NO, or NR/DK (no response/don't know). After that, a justification or explanation of their decision was requested.

The questions were:

a) Do you believe that management at TV3 was transparent during the *La Marató* event?

b) Do the actions carried out by *La Marató* help improve the management of TV3?

c) Does the *La Marató* initiative help improve the reputation of TV3?

d) Does TV3 use initiatives like La Marató to improve its brand image in the eyes of _____ (stake-

holder group name)?
e) Do you consider *La Marató* to be an action of Corporate Social Responsibility by TV3?
f) Does *La Marató* help improve the relationship between TV3 and _____ (stakeholder)?

4. Results

Associated theories on CR, brands, advertising, design, marketing, and economics, among others, acknowledge the fundamental function that IVs accomplish nowadays. Despite this, of the great number of organizations and authors who theorize about CR, only a few dare to record the IVs that bring

brands the biggest benefits. The results are explained in both quantitative and qualitative terms, giving examples of different statements made by the participants.

This work allowed us to find that the 8 most important IVs for researchers were, in descending order of the total number of authors that mention them: trust (5 authors), quality (5), transparency (3), prestige (3), closeness (3), responsibility (3), ethics (2), and performance (2). Additionally, we also recorded the number of times each one of these categories of intangibles appeared in the answers of the 463 surveyed stakeholders (Table 5).

Table 5. Intangible values that influence the CR of TV3

Intangible	Number of times mentioned by CR theorists	Number of appearances in the sample	Number of appearances in the sample as a percentage
Trust	5	49	10.5%
Quality	5	22	4.7%
Transparency	3	70	15.1%
Closeness	3	46	9.9%
Responsibility	3	31	6.7%
Prestige	3	15	3.2%
Performance	2	12	2.6%
Ethics	2	6	1.3%
Solidarity	-	92	19.8%

Source: Drawn all up by the authors.

Solidarity is an intangible value that has not been recorded by any of the authors analyzed but was the IV that appeared in the highest percentage of responses, 19.8%. It is logical that an intangible like solidarity is the most re-

corded by stakeholders due to the characteristics of TV3's LM, but it should not necessarily be considered essential for other enterprises.

Under these conditions, the IVs identified by theorists that the surveys

determined had the most influence on TV3's CR were as follows: transparency, trust, closeness, responsibility, quality, prestige, performance, and ethics. The results are explained in both quantitative and qualitative terms, giving examples of different statements made by the participants.

4.1. Transparency

Transparency, as an intangible with impact on CR, has been valued by Fombrun and Van Riel (2004), Foundation Alternatives (2007), and Pizzolante (2009). In the TV3's stakeholders interviews, it was mentioned by 15.1% of respondents, and so has the biggest impact rate of the IVs identified by theorists, followed by trust.

Within transparency, there is a dichotomy of specific scenarios: it can be a positive value when expressing the company's complete transparency and a negative value when it is missing.

Stakeholders who refer to a lack of transparency believe that it represents limited accountability in the processes performed by the TV3 board of directors:

- '[…] I would like to emphasize the fact that it is a public television channel and we, the citizens, deserve a television channel that is as transparent as possible' (Citizens, social worker, 50 years old).
- 'Transparency is always scant; we might like to know how the money collected has been invested' (Citizens, economist, 25 years old).
- 'My conclusion is that if LM is transparent, this transparency is only slightly visible' (Organizations, institutions and associations, agent, 34 years old).

Regardless of internal and external factors, what the 'citizens' group in particular perceives as an absence of transparency a lack of communication about processes, which, in this case, is focused on the accountability of the funds raised.

Furthermore, others (in the 'citizens' group) emphasize transparency as part of the management of LM and TV3, but they see it from the opposite perspective. They instead discuss transparency as a positive. In other words, the results are announced and then there are auditing and external verification processes:

- 'There is rigorous management of the funds raised and direct and transparent communication with society' (Citizens, administrative assistant, 36 years old).
- 'It is fully audited and very strictly controlled. We firmly support initiatives like this' (Competitors and strategic sector, journalist, 43 years old).

It is significant that one of the interest groups that has most defended the transparency of LM is the 'competitors and strategic sector' stakeholders. This is not because they are communications companies that at some point could be in direct competition with the channel, but because they are individuals interested in reviewing the information provided by TV3.

4.2. Trust

For theorists, trust and quality are the two intangibles that have the greatest

value. The researchers that recognize trust as a crucial element of building CR are: Larkin (2003), Foundation Alternatives (2007), Pizzolante (2009), Castaldo *et al*., (2010), Trapp (2011), and Komisarjevsky (2012).

The percentage of stakeholders who mention trust is 10.5%, slightly lower than transparency but with an exceptional difference: stakeholders trust the management of TV3 not just regarding the management of LM, but also as a media company that provides a service to society. A qualitative analysis of IVs, as well as the simple percentage of surveys that mention each one, finds higher trust ratings among TV3's value chain:

- 'It conveys more trust, closeness, and quality throughout the community' (Citizens, director, 26 years old).
- 'LM generates a very positive connection between both sides, based on trust' (Citizens, engineer, 27 years old).
- 'I do not know if it is transparent, but TV3 inspires enough confidence in me that I don't think about it' (Organizations, institutions and associations, secretary, 46 years old).

4.3. Closeness

Closeness is an intangible value that has the same weight as transparency, prestige and responsibility. Theorists who support closeness as a constituent part of CR are: Davies *et al*., (2003), Jackson (2004), and Molleda (2010). The percentage of answers that mention it in TV3's value chain is 9.9%.

The way in which this intangible is analyzed is different from the values of trust or transparency since stakeholders do not always use the exact word, but instead discuss positions or meanings similar to the concept (bonds, ties, belonging, etc.).

The stakeholder group that makes the most comments about closeness is the 'citizens' group. Unlike the transparency IV, in which some remarks viewed the intangible in a negative light (a lack of transparency), when it comes to closeness, stakeholders mention very close ties with TV3:

- 'It creates more bonds and ties on the very important topic that is solidarity' (Citizens, photographer, 54 years old).
- 'One engagement point is showing institutional sensitivity to the most relevant current needs of society and health, which leads to a positive reflection and a sense of belonging to the people that form the TV3 organization' (Organizations, institutions and associations, manager, 55 years old).
- 'If there was no credibility or sense of belonging, it would not be done' (Competitors and strategic sector, communicator, 27 years old).

If there is one intangible value that reliably presents the relationship between stakeholders and TV3, it is closeness. The above are just some summarized opinions, but there are many other arguments in which the surveyed people demonstrate their close ties with LM and TV3.

4.4. Responsibility

CR theorists discuss responsibility in a sense that is not only connected to social, economic, environmental and legal aspects, but that also represents all the responsibilities that companies assume with regard to their stakeholders. Those who agree that responsibility is an important intangible value for building a reputation include Foundation Alternatives (2007), López and Sebastián (2009), and Griffin (2009). Responsibility was mentioned by 6.7% of the TV3 value chain interviewed.

The stakeholders that most mention TV3's responsibility are public institutions and organizations, institutions and associations. This has a lot to do with the kind of people who answered the questionnaires, since in these cases they are stakeholders who have prior knowledge about what TV3's LM is:

- 'LM is undoubtedly one of those corporate responsibility actions. It is the biggest contribution that TV3 makes to society each year, knowing that it is not part of a television channel's role to raise funds for scientific research' (Public institutions, communicator, 65 years old).
- 'To use public media to improve any field socially is synonymous with social responsibility' (Public institutions, architect, 35 years old).
- 'I do not think that it is done deliberately, but it is done, just as at any other big company; CSR is sold to workers as a distinctive aspect that should make workers feel more connected to the company. I think that in LM's case it works well, because it

fits perfectly with some values that are internalized by workers: the public, service to citizens, and the reputation of TV3's brand' (Employees, financier, 38 years old).

4.5. Quality

Quality is, along with trust, the intangible that reputation theorists value the most. The authors who agree that quality is an essential component of building CR are: Herranz (2004), Alsop (2004), Jackson (2004), López and Sebastián (2009), and Muñoz (2010). Nevertheless, only 4.7% of the answers of TV3's value chain mention it.

The 'citizens' group is the stakeholder group that most clearly pointed out the quality conditions of TV3. One fundamental aspect is that viewers, as an essential interest group for TV3, are those who hold this intangible value in the highest regard:

- 'LM and TV3 are two different things. Perhaps the efficiency of LM can be used by TV3, but the channel itself already has a reputation for being a high-quality, efficient public television channel' (Citizens, teacher, 34 years old).
- 'I think that TV3 has always been considered a very supportive channel. It is clear that viewers value these aspects. However, TV3 has also gained a large number of viewers by itself, viewers that follow it due to its good programming and because it knows what Catalan viewers want' (Citizens, pharmacist, 35 years old).
- 'We workers are proud of LM and the company we work for because

we believe that we are serving our country, that we are making a good product that satisfies people and has a great reputation' (Employees, administrative assistant, 34 years old).

The quality factors connecting these interest groups are more related to efficiency, good results and the organization that LM conveys. Although opinions about the quality of the programming and the content of TV3 programming were also found, they have a significantly smaller impact compared to those related to the management of LM.

4.6. Prestige

Prestige, as an intangible, was mentioned in 3.2% of the TV3 value chain interviews and corresponds to the evaluation presented by three authors: Herranz (2004), Fombrun and Van Riel (2004), and Ewing (2011).

This intangible was mentioned only by citizens and employees; additionally, their answers focus more on the concept of recognition, fame and popularity than prestige as a mark of high standing or reputation:
- 'It provides prestige and it is free advertising' (Citizens, TV/radio sales assistant, 33 years old).
- 'It is a very powerful symbolic act that passes TV3's positivism on to everything, which only improves its prestige' (Citizens, Media worker, years).
- 'It provides a good image, prestige, and an understanding that the public entity is a service for citizens which goes beyond its natural func-

tions: to report and to entertain' (Employees, administrative assistant, 48 years old).

4.7. Performance

The way in which media companies carry out their work can become one of their survival strategies. However, this factor can extend to a second level where IVs, such as closeness and trust, are already an intrinsic part of their relationships with stakeholders.

In these interviews, stakeholders valued other intangibles a great deal more than performance, which was mentioned in only 2.6% of the answers of the value chain. The authors who support this intangible as an important factor for building CR are Alsop (2004) and Ewing (2011).

The indicators that the interest groups emphasize regarding performance are about the good work that TV3 performs with LM. Stakeholders are aware of the difficulties involved in an initiative like this, and they value the way that it is managed:
- 'Yes, because organizing all the channel's human, economic and material resources and distributing them across the Catalan territory–coordinating everything from TV3's monitors and offices–is the most complicated thing, and, therefore, this is the best practice of all the media company's management practices' (Citizens, graduate, 22 years old).
- 'Because it is basically well done, well thought out, and well managed, and it is not subject to political

interests' (Employees, technician, 53 years old).

4.8. Ethics

The last of the intangibles is ethics, which is mentioned in 1.3% of the interviews of TV3's value chain, and which has been valued by authors: López and Sebastián (2009), Griffin (2009), and Tao and Ferguson (2015).

The only interest group that formulated some comments on ethics was the 'suppliers' group, which perhaps has more direct contact with the organization:

- 'Because it is a non-profit aid program for third parties and demonstrates high levels of professionalism, ethics and knowledge to deal with the topics in a human, sensitive and educational way' (Suppliers, TV/radio sales assistant, 38 years old).
- 'I do not know if it makes it better, but it helps TV3 become a benchmark, not only in the television business, but also as a moral and human reference point' (Suppliers, businessman, 35 years old).

4.9. Solidarity

Theorists have not classified solidarity as an indispensable intangible for building CR. Nevertheless, considering the characteristics of *La Marató*, solidarity became an intangible value with major impact for TV3's value chain, mentioned in 19.8% of surveys, a result which is higher than transparency and trust, which were mentioned in 15.1% and 10.5% respectively.

TV3 stakeholders' attitudes establish solidarity as a value that goes beyond welfare. To separate LM from any philanthropic ideas is transcendental because it dispels any doubts about TV3 only using the CSR action as a veil or strategy to build reputation and corporate image.

If TV3's value chain recognizes LM solidarity as an action that provides the community with benefits, which is implemented thanks to the channel's condition as a public company, it means that the channel enjoys excellent circumstances for building CR:

- 'In any case, it helps to transmit values of solidarity, responsibility, cohesion, integration... which can help change certain negative situations' (Organizations, institutions and associations, teacher, 35 years old).
- 'They make working for TV3 like working for oneself, and treat it like other solidarity initiatives' (Suppliers, TV/radio commercial, 40 years old).
- 'I think that TV3 does not have any direct competitors. It is an autonomous channel that has been forged over its 30 years of history. And I think that when one talks about LM, it is associated with a social and solidarity concept rather than a brand' (Competitors and strategic sector, journalist, 29 years old).
- 'That is evident, and it is a model for other television channels. It is a public channel, and as such it must use its platform to promote initiatives of this kind. In return, its reputation as solidarity media increases, and it helps different causes to improve the citizens' quality of life'

(Public institutions, communicator, 37 years old).

Without any discrimination, all stakeholders agree that TV3's solidarity is one of the bases for its success and a reason for pride in Catalan society. Moreover, it raises feelings that are shared by its stakeholders, that is to say, Catalan people experience benefits, returns, and success, as well as sadness and anxiety. The ill people who get healed and the researchers who can continue their work are not the only ones who benefit. The benefits that LM generates are enjoyed by all its stakeholders.

5. Conclusions and discussion

The increasing importance of intangibles when assessing brands has pushed researchers to begin to analyze how brands affect stakeholders' attitudes. In spite of this, there are very few studies that explore which intangibles have the greatest impact, both on brand value and on CR.

From a theoretical perspective it is important to highlight how some authors assign great importance to those aspects related to quality (Alsop, 2004; Jackson 2004), corporate performance (Ewing, 2011) and leadership (Komisarjevsky, 2012). Others focus more on dimensions linked to philanthropic values, honesty, transparency or confidence (Griffin, 2009; Schultz and Block, 2015). Different positions regarding IVs are not seen as conceptual discrepancy but as a variety of considerations about how stakeholders value the brands.

Transparency is the intangible that has the greatest impact rating for TV3's value chain, since it was valued very positively by each one of the interest groups. In the case of *La Marató* (LM), this is a fundamental value, since it is a fundraising campaign and stakeholders are always watching how these funds are invested.

Transparency is a double-edged word since it has a positive value and a negative value (the idea of lacking transparency). It is possible that TV3's management is correct and is conducted properly and transparently, but if this is not communicated, stakeholders may think that this absence of information is a symptom of rather unclear management. This is one of the reasons why communication is significant. It is not only a link to the stakeholders, but a strategic tool where all managerial performance is demonstrated. It has to be said that TV3 has increased communication of LM's results to coincide with its 25th anniversary.

As a conclusion, it is interesting to note that stakeholders' trust in a company is not only built by CSR actions or by good relationships with the interest groups. TV3's on-air time is an unequivocally important factor, although LM is a preponderant factor in the trust acquired. 30 years of TV3 management have also been important in creating the strong bond that has been forged between the media company and its interest groups, especially with the 'citizens' group.

Regarding responsibility as an intangible value, the specific characteristics of LM create two special phenomena. The

fact that it is a public enterprise illustrates that the interest groups view its actions as natural or intrinsic to TV3's work. Unlike other cases of media companies where, for example, CSR can be perceived as an 'annex' to management (Ferré-Pavia and Orozco-Toro, 2011) or as something that companies are not forced to do, in TV3's case it is taken as part of its functions and a benefit that must be granted to the community.

One very clear situation is that ethics, despite having a great research tradition (Melé and Sánchez-Runde, 2013) and being a fundamental intangible value for researchers, is not very prevalent in the results of the interviews. The only stakeholders that tend to mention ethics as an intangible value of TV3's actions are 'suppliers'. Although this is an interest group that is directly involved in the management process, it must be questioned whether the organization's ethics will increase in importance for all the stakeholders.

Although solidarity is not often considered by researchers to be a fundamental part of building CR, it is one of the values that is mentioned in the highest percentage of surveys of TV3's value chain. It is understandable that LM stakeholders value solidarity so highly because of the type of action that it represents. However, this condition cannot be compared with other studies on the most important intangibles for building CR in media companies.

Determining the IVs that have an impact on the CR of any organization must be research work in itself, in which inquiry processes are carried out *ad hoc*, since intangibles can change depending on the type of company, the economic situation at the time, and the type of stakeholders that are part of the value chain, among many other circumstances.

Despite the fact that interest groups have heterogeneous attitudes about a company's CR, the best strategic decision will always be to unify the brand's communications, and although different media are used, depending on the specific stakeholders, the message must be conceived from an identity based on ethics and bilateral communication with interest groups.

Similarly, a strategy that aims to improve a company's CR must identify the brand's IVs that are important for its stakeholders, promoting them in the communication of identity so that stakeholders understand them. Although the bases on which CR is built are multiple, managers and business people will have to identify which intangibles their interest groups value the most: both intangibles derived from management (quality, service, leadership) and intangibles coming from corporate behavior (honesty, trust, ethics, transparency, CSR).

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