Australasian Marketing Journal 17 (2009) 115–124

Contents lists available at ScienceDirect

Australasian Marketing Journal

journal homepage: www.elsevier.com/locate/amj

From entrepreneur to mayor: Assessing the impact of the founder's changing reputation on Hubbard Foods Ltd.

Jodyanne Kirkwood [a,*], Brendan Gray [b]

[a] *Department of Management, School of Business, University of Otago, P.O. Box 56, Dunedin, New Zealand*
[b] *Centre for Entrepreneurship, School of Business, University of Otago, P.O. Box 56, Dunedin, New Zealand*

ARTICLE INFO

Keywords:
Case study
Entrepreneur
Small business
Corporate reputation
Dick Hubbard
Hubbard Foods Ltd.

ABSTRACT

Small businesses have received limited attention from those researching corporate reputation. This paper addresses this gap by examining the development of corporate reputation within a small business in New Zealand. The longitudinal case study locates three distinct stages of corporate reputation building as Hubbard Foods Ltd. grew from small beginnings in 1988 to a firm that now employs 128 people and has a 21% share of the New Zealand cereal market. First, the values of Dick Hubbard, the company founder, were important at start-up as the entrepreneur and the company were viewed as one entity. Second, as the company began to grow, the creation of a family culture and socially responsible company behaviours were key to the reputation building process. In 2004, Dick Hubbard stepped into the political arena and placed the day-to-day running of the business in the hands of an experienced CEO. In this third stage, his and the company's reputations parted. However, the corporate reputation of Hubbard Foods continued to thrive, even though the founder's own reputation came under close media scrutiny and intense political pressure. The reasons for the persistence of the company's good name appear to be related to the constant retelling of a corporate "story", which captured the core values and competencies that resonated with staff, customers, and other stakeholders. The three-stage model introduced in this paper provides a useful framework for future research into the development of corporate reputation in small businesses. Implications for reputation management are also discussed.

1. Introduction

The objective of this study is to explore the construction of a corporate reputation in a case study of a well-known New Zealand company, and in particular to understand how the company maintained its good name after the reputations of the company and its founder parted. Small businesses and the entrepreneurs that found them have yet to receive significant attention from researchers studying corporate reputation, with the focus predominantly on large global companies (Fillis, 2003), such as the creation and destruction of Enron's corporate reputation (Dowling, 2004). The extant studies of smaller enterprises focus on service-based firms such as real estate (Steiner, 2003), arts and crafts organisations (Fillis, 2003) and software companies (Goldberg et al., 2003). The paucity of research on corporate reputation in small businesses is a significant one, given the significant roles that small and medium-sized enterprises (SMEs) play in wealth creation and employment in New Zealand (McGregor and Gomes, 1999; Ministry of Economic Development, 2007) and indeed most economies (Frederick and Chittock, 2006).

Despite the limited research, there is some suggestion that small firms can increase the odds of success by deploying strategies designed to construct a favourable corporate reputation (Goldberg et al., 2003). In fact, it may be more important for smaller firms to develop a strong reputation than it is for larger firms, as the former are often overlooked by the media (Fillis, 2003). This suggests there is a need for a better understanding of how small and medium-sized firms can manage their corporate reputations in different industry and country contexts, and thus represents a significant gap in the literature.

Given the limited empirical work, qualitative research methods provide the most appropriate research approach in areas that are not well advanced theoretically (Paulin et al., 1982). We undertook a single-case study of Hubbard Foods Limited in order to describe and explain the development of the company's corporate reputation from start-up of the company to the present. The purpose of the case study is to advance theory in the area by contributing findings based on rich empirical data and proposing a number of avenues for further research.

The paper proceeds as follows. Background information on Hubbard Foods Ltd. and its founder Dick Hubbard is presented. The literature review defines corporate reputation and its importance to businesses. It illustrates the paucity of literature on corporate

* Corresponding author. Tel.: +64 3479 8523.
E-mail address: jodyanne.kirkwood@otago.ac.nz (J. Kirkwood).

1441-3582/$ - see front matter © 2009 Australian and New Zealand Marketing Academy. Published by Elsevier Ltd. All rights reserved.
doi:10.1016/j.ausmj.2009.05.005

reputation in smaller businesses, and reviews what these studies have concluded. The single-case study methodology is then outlined. The case is presented in a chronological approach, focusing on stages in the business life-cycle. Our findings are then presented and discussed. The purpose of this case-based research is not to attempt to generalise findings to other businesses, but to develop a future research agenda of propositions to be tested and explored by other researchers. Thus, this study and future research will allow us to develop greater understanding of corporate reputation in small, entrepreneurial businesses such as Hubbard's. Implications for small businesses are also presented.

2. Company background

Dick Hubbard is a well-known business personality in New Zealand, as is his company Hubbard Foods Ltd. (hereafter Hubbard's). Dick founded cereal manufacturer Winner Foods in 1988 and renamed it Hubbard's two years later. As at 2008 the company had an annual turnover of approximately NZ$38 million and employed 128 staff. Hubbard's creates innovative and creatively packaged breakfast cereals that have names such as "Berry Berry Nice" and "Bugs 'n Mud". In 2008 the company held a 21% share of the cereal market in New Zealand. It has three main competitors in the market – Sanatarium, Uncle Toby's and Kelloggs.

Hubbard's has received some attention from academics (Kirkwood and Ruwhiu, 2003; Ruwhiu et al., 2002; Walker and Monin, 2001) but the majority of the material has been in the practitioner literature and the media. Some researchers suggest that this media attention has transferred to the perception customers have of the company and its products (Robinson, 2005). Media exposure is extremely valuable to the company and the vast majority of articles show the company in a very positive light. Few articles have had a negative undertone, and these mainly deal with issues such as the nutritional content of Hubbard's products (Dodd, 2003). A simple Google search in March 2008 on Dick Hubbard (narrowed to New Zealand sites) produced some 9320 websites mentioning him, many from his time as mayor of Auckland. When the same search was done for Hubbard Foods Ltd., it netted 550 hits, highlighting the significant media exposure that both Dick and the company have received.

In contrast to the largely positive media reports about the company, news stories about Dick Hubbard in his position as mayor of Auckland tended to be more mixed, as his actions came under greater scrutiny and the concerns of his political rivals gained greater prominence as his three-year term progressed. It is worth noting that although he won the contest in a landslide, he only lasted one term in office, losing by a similar margin to the person he originally ousted.

3. Literature review

3.1. Corporate reputation defined

Corporate reputation has been analysed from various perspectives (e.g. Fombrun and Shanley, 1990; Fombrun and Van Riel, 1997; Steiner, 2003). A comprehensive review of the corporate reputation literature by Fombrun and Van Riel (1997) in the inaugural edition of the *Corporate Reputation Review* suggests six broad schools of thought:

1. The economic view (including researchers using game theory and signalling theory) suggests that corporate reputation signals quality and reliability to customers and other stakeholders and indicates strategic behaviours.
2. The strategic view considers that reputation is a firm asset that also acts as a mobility barrier to rivals.
3. The marketing view links reputation with favourable views of corporate branding and product and service brand image.
4. The organisational view considers reputation in terms of corporate culture and identity. It posits that managers attend carefully to stakeholders' feelings and expectations about the firm.
5. The sociological view focuses on social networks and the interconnectedness of actors and considers reputation in terms of institutional prestige and legitimacy.
6. The accounting view considers reputation to be a capital asset.

One could add a seventh school to this list, which might be called the design view, that sees reputation in terms of the symbols used to create corporate and product brand identity. It is worth noting that "identity" in this context is largely generated by the firm itself through various symbols, stories and actions. The importance of generating good stories should not be under-estimated (Dowling, 2006a), as these may communicate important values and competencies that may resonate with target audiences. Steiner (2003) identifies five corporate identity schools, of which only one is largely visual in nature. The other schools – corporate strategy, cultural, corporate communications and behavioural – are similar to the Fombrun and Van Riel list of corporate reputation schools, which illustrates the theoretical problems that can arise when the terms corporate "identity" and "reputation" are used interchangeably.

The received "image" is the holistic impression that internal and external stakeholders have of the firm. Keating (2006) argues that corporate reputation is fundamentally about how customers, suppliers, employees and industry groups perceive a company. Steiner (2003) similarly argues that corporate identity is socially constructed by actors inside and outside the organisation. A more helpful way of looking at the identity–image relationship may be to use a classical communication model analogy: identity is what is "sent" and image is what is "received".

Although one could accept that reputational image is mainly based on direct experiences and/or comparisons with leading rivals (Gotsi and Wilson, 2001), it could also be argued that vicarious experiences (e.g. word of mouth) may also play a major role in audience evaluations of a firm's value-creating communications and actions. The degree to which firms encourage customers and other stakeholders to *co-create* value, as espoused by Vargo and Lusch (2004) in their service-dominant logic of marketing, and to actively engage in dialogue is also becoming increasingly important (as evidenced in subscriber-driven social networking services such as Facebook and Bebo, and information-sharing services such as YouTube and Wikipedia).

Fombrun and Van Riel (1997) argue that if one combines the predominant views, then reputation incorporates both social responsibilities and economic performance. They offer an appropriate definition of corporate reputation, which we have adapted for use in this paper (our additions are in bold type):

> *A corporate reputation is a collective representation of a firm's* ***symbols, stories,*** *past actions and results that describe the firm's ability to deliver valued outcomes to multiple stakeholders. It gauges a firm's relative standing both internally with employees and externally with its stakeholders, in both its competitive and institutional environments.*

3.2. Benefits of corporate reputation and branding

Previous research has focused on defining the components and parameters of corporate reputation (e.g. Schwaiger, 2004), its measurement (e.g. Dowling and Weeks, 2008; Hillenbrand and Money, 2007), development (e.g. Dowling, 2004; Fombrun and Shanley, 1990; Hillenbrand and Money, 2007) and benefits (e.g. Bendixen and Abratt, 2007; Capozzi, 2005; Dowling, 2006b; Keating, 2006; Page and Fearn, 2005; Piechocki, 2004).

Underlying much of the corporate reputation literature is the premise that a strong brand can provide a competitive advantage to a company (Keating, 2006) and improve performance (Page and Fearn, 2005). Marketing researchers have traditionally viewed brands as the names, symbols and/or designs used by customers to identify the providers of goods or services (Aaker, 1992a,b). The value of brands, or their equity, is based on awareness, loyalty, perceived quality and brand associations (Aaker, 1996). These associations are largely aesthetic and experiential, and express values that position a brand as unique and valuable (Salzer-Morling and Strannegard, 2004).

Brands can relate to goods, services or the company itself (i.e. a corporate brand) and may create value for both consumers and owners. Numerous benefits may accrue from a strong and positive corporate brand. Corporate advertising can be used to build public awareness and a favourable position, to pre-sell to target markets, to assist in managing crisis situations, and to attract and retain good employees (Gregory and Wiechmann, 1998). There is also evidence that corporate image or reputation may influence customer intentions to buy services (Yoon et al., 1993).

It has been argued that corporate reputation and corporate branding are closely linked, and that the brand incorporates reputation, product/service performance, the portfolios of products offered and customers served, as well as the organisation's networks (Bickerton, 2000). However, the results of a recent study into the branding practices of New Zealand service enterprises suggest that corporate reputation may be the over-arching concept that incorporates both corporate and service brands, meaning that corporate reputation is the yard stick for measuring customer value creation practices, as well as activities aimed at creating value for other internal and external stakeholders (Gray, 2006). Indeed, Richard Branson, one of the most recognisable entrepreneurs globally, is reported to have said that companies should build their brand around their corporate reputations rather than their products and services (Dowling, 2004).

Research suggests that a good corporate reputation can have a positive impact on customer purchasing behaviour (Page and Fearn, 2005), supplier relationships (Bendixen and Abratt, 2007) and sustainability (Piechocki, 2004). It can also improve leadership (Capozzi, 2005), and employee recruitment and retention (Keating, 2006). Finally, a good reputation can also enhance the market value of a company (Dowling, 2006b).

3.3. Corporate reputation in small businesses

This study focuses on corporate reputation in the small business context. It should be noted that managers often use the terms corporate identity, image, reputation and branding interchangeably (Gray, 2006). This is partly due to the strong links between these related concepts (Bickerton, 2000). However, the specific context of small business may also play a part. Because of limited personnel, staff often perform multiple tasks and fine distinctions between different management roles – and concepts – may not be practicable. There may also be barriers to adopting best practices in branding and corporate reputation due to financial and time constraints, and/or a lack of specific branding and communication skills (Gray and Matear, 2005).

Therefore, in this study, corporate reputation is used as an umbrella term to encompass corporate identity, image, branding and reputation. A corporate reputation comes from providing value to key stakeholders, such as shareholders, customers, staff and the wider community (Gray, 2006; Steiner, 2003). It is socially constructed by actors within and outside the organisation (Steiner, 2003).

The business founder shapes or lays the foundations for corporate identity, by way of example to employees, leadership style and their attitude. There are no processes or structures within a start-up business and this makes founders an interesting case to study (Rode and Vallaster, 2005). Essentially, a founder starts a business with a blank canvas in terms of corporate reputation. At this stage, often the founder *is* the firm (Fillis, 2003). Similarly, Steiner (2003) finds that entrepreneurs shape a company according to their own vision. They do this through charisma, aesthetics, trust and play. These findings also have close links to entrepreneurs' reputations (Barretto, 1989). Barretto (1989) believes that the entrepreneur may "without any fault of his own sink his fortune, and in some measure his character" if the business is not successful (p. 11).

In small businesses, a relatively more informal and less strategic approach to building a corporate reputation is employed when compared to larger businesses. Studies find that managers do not actively attempt to develop the reputation of the company, but that policies implemented for other purposes contribute to building reputation (Goldberg et al., 2003). This is significant, because much of the reputation management in small businesses is done in-house because they do not have the resources to hire professionals. Small businesses also need to look for economical ways of building a reputation, such as networking and word-of-mouth marketing (Fillis, 2003).

A recent study of New Zealand service organisations (where 55% of the sample employed 50 or fewer staff) finds that a respected corporate reputation is needed to develop a strong brand (Gray, 2006), and that a strong brand, in turn, is integral to building a competitive advantage. Corporate reputation can also help small businesses in "receiving legitimation from different stakeholders" (Goldberg et al., 2003, p. 183). As small businesses grow, more people are generally employed and management structures are put in place. The influence of the founder may decrease as new leaders are employed, but one study suggests that as long as the entrepreneur is still working in the business or remembered, then he or she can maintain an influence over the image of the company (Steiner, 2003).

There has been limited theory development of corporate reputation in the small business context. Steiner (2003) developed a corporate identity typology for small to medium-sized property companies in Sweden (such as gambler, family and serial identities), however this has not been generalised to other industries. The literature reviewed here highlights the limited research that has focused on corporate reputation in small businesses, and confirms the need for further studies.

4. Methodology

4.1. A revelatory case study

Given the limited empirical research undertaken in this context, qualitative research methods provide an appropriate approach. Such methods are particularly useful in areas that are not well advanced theoretically (Paulin et al., 1982). Entrepreneurship research has traditionally been positivist in its paradigmatic stance (Ahl, 2003; Curran and Blackburn, 2001; Grant and Perren, 2002; Lewis et al., 2007). However, more research is now being conducted within an interpretive paradigm and qualitative approaches are becoming more widely accepted (Lewis et al., 2007; Perren and Ram, 2004; Senenberger et al., 1990). Interpretive researchers view the relationship between researcher and participant as important and necessary (Benny and Hughes, 1970; King, 1994). This acknowledges that all researchers bring "our biases, assumptions, patterns of thinking, and knowledge gained from experience and reading" (Strauss and Corbin, 1990, p. 95).

This paper presents the findings from a single-case study. Case study research is useful in addressing research which has explanatory questions such 'how' and 'why' questions (Yin, 1984). Yin (1984) concludes that different types of research questions demand different research strategies. Research involving explanatory questions requires a need to make operational links over time, and case studies are appropriate. Case studies therefore differ from other research approaches which are intent on answering 'how much' questions which focus on measuring frequencies or the incidences of an event (Yin, 1984). Theory development is the aim of this study, in addition to the usual description questions such as what, how, when and who (Bacharach, 1989; Whetten, 1989). Eisenhardt's (1989) method and process for building theory from cases, which is "highly iterative" and "tightly linked to data" (p. 532), is utilised here. This process involves selecting the case, crafting instruments and entering the field, analysing data, shaping hypothesises and enfolding the literature (Eisenhardt, 1989).

Case study methodologies have not been used extensively in entrepreneurship research, but some recent examples have emerged (Douglas, 2005; Luke and Verreynne, 2006; Perren and Ram, 2004; Ram, 2001). Only one study on small businesses and their corporate reputations has been conduced using small qualitative samples (Steiner, 2003). Qualitative researchers in this field note that single-case studies are useful to provide "contextualized understanding" (Ram, 2001, p. 400). As with any research methodology, there are some weaknesses with case studies. Yin (1984) poses three main pitfalls: case studies can lack of rigour; they are not generalisable in the traditional scientific way; and finally, they can be unruly, involving vast quantities of data, and are often time consuming and lengthy pieces of work.

One particular type of case study is the single-case design. A single-case study is useful in a number of instances. First, a critical case may be useful to test theories that are already formulated. A second rationale for a single case is that it is a unique (or extreme) case. Finally, a single case can be used as a revelatory case (Yin, 1984). In this study, we believe Hubbard's meets the latter two rationales. Single-case studies can also be a precursor to additional research, and one of the outcomes of this study is an agenda for continuing research (Yin, 1984). While a single-case study allows an in-depth exploration of a company, and is useful in areas which have limited extant research, it is not without limitations (discussed further in Section 9). This study explores Hubbard's corporate reputation from the perspective of its managers, and is based on the researchers' interpretations of the interviews and secondary data sources. Further investigation, such as surveying the company's customers and employees, would provide a more complete view.

4.2. Case selection and context

Hubbard's was selected as an ideal case because of the innovative and novel ways the entrepreneur manages his company, which provide good illustrations of different management and marketing practices. In case study terminology, it is a unique case (Yin, 1984). Dick Hubbard gave the researchers ongoing access to the company and was willing to maintain a long-term relationship.

A country note is appropriate at this stage before the case is described in detail. The New Zealand economy is dominated by small and medium-sized enterprises (SMEs). In this country SMEs are classified as companies with 19 or fewer employees, with 96% of all firms falling into this category (Ministry of Economic Development, 2007). There is no doubt that the SME sector in New Zealand plays a significant role in the economy, both in terms of wealth creation and in the number of people it employs (McGregor and Gomes, 1999; Ministry of Economic Development, 2007). New Zealanders are also renowned for being highly entrepreneurial (Frederick and Chittock, 2006). Hubbard's is an example of an innovative company that started with a founder and four employees and has now outgrown the definition of an SME to become a relatively large and successful business by New Zealand standards.

4.3. Data collection and analysis

Case study research requires multiple sources of evidence (Yin, 1984). As Table 1 shows, primary and secondary data was captured from many different sources eight years (2000–2008). Interviews were chosen as the primary method for collecting data as there are many variables that can impact on the decision to become an entrepreneur (Stevenson, 1990). Interviews are considered to be one of the most important information sources in case research (Yin, 1984). A qualitative research interview's purpose is defined by Kvale (1996) as attempting to understand a topic from the subject's viewpoint, and "to unfold the meaning of people's experiences, to uncover their world" (p. 1). In this study, semi-structured interviews were chosen because they are considered to be effective at gaining people's perceptions (Stainback and Stainback, 1988) and are particularly useful when undertaking case research (Yin, 1984). While interviews be open to some methodological criticism, interpretive researchers view the relationship between researcher and participant as important and necessary (Benny and Hughes, 1970; King, 1994). It is recognised here that all researchers bring "our biases, assumptions, patterns of thinking, and knowledge gained from experience and reading" (Strauss and Corbin, 1990, p. 95).

The first data collection period was in 2000, when face-to-face interviews were conducted at the company premises with Dick Hubbard and the New Product Development Manager. These interviews lasted approximately 90 min and 1 h, respectively. The interviews were in-depth and covered a range of topics including operations management, start-up and growth of the business, and general management approaches. After these initial interviews, the case was written up in a company history format and sent to Dick Hubbard for approval. A few minor alternations were made and it was agreed the case was accurate at the time. The second primary data collection period was in 2005, when Dick was re-interviewed. This interview focused on updating the information gathered previously and describing the future direction of the company. After this second interview, the same approval process was followed as before. The final data collection phase was in 2008, when the CEO of Hubbard's was interviewed. During these interviews, extensive notes were taken or the interview was tape-recorded. A site visit was also undertaken, in order to gain an understanding of the manufacturing process (direct observation). Secondary data was also collected, and this encompassed academic and practitioner articles, and analysis of the company website and publications. One of the strengths of this case study is the range of data that was collected from multiple sources and perspectives over an eight-year time period.

Data analysis was undertaken at each stage of the research process and then written up into a longitudinal case study based on the stages observed in the company's life cycle. We then analysed company information from secondary sources and incorporated these into our case history. This approach is referred to in case methodologies as time series analysis, and in particular, we use a chronological approach (Yin, 1984) to trace the evolution of corporate reputation at Hubbard's. Reliable methods and valid conclusions are essential to any good piece of research. Data reduction in qualitative research is a necessary task and portions of transcripts have been selected to illustrate the views of participants. Indeed, it is the authors' interpretation of the 'story' that appears here. However, as noted, researchers who embrace an interpretive paradigm accept this is part of the research process. The issue of dependability was addressed in three ways: field notes and tape recordings of the interviews; interviewee approval of the case;

Table 1
Data sources

Primary data sources	– Two interviews with Dick Hubbard (face-to-face interviews in 2000 and 2005) – An interview with the New Product Development Manager (face-to-face in 2000) – An interview with the current CEO of Hubbard's (phone interview in 2008) – A factory visit (2000) – Speech given by Dick Hubbard to Otago University Master of Business Administration class (2005)
Secondary data sources	– Hubbard's website – Newspaper articles – Practitioner articles – Academic articles – Two triple bottom line reports (2001 and 2007)

and triangulation of data sources (including the use of both primary and secondary data).

5. Reputation building phases

Our analysis concluded that there are three distinct phases that relate to the development of Hubbard's corporate reputation. Fig. 1 illustrates these life-cycle phases.

5.1. Phase 1 – Start-up

Dick Hubbard began his career as a food technologist, gaining valuable experience managing a tropical fruit factory on a Pacific Island for three years. On his return to New Zealand, he became general manager of a local food manufacturer. He also went on a teamwork and confidence building course called Outward Bound, which he says made an enormous contribution in his life (Outward Bound is an organisation Hubbard's continues to support to this day). Dick started his own business under the name of Winner Foods in 1988 with four employees. As noted, he changed the company's name to Hubbard's two years after start-up. During these early years the company experienced financial hardship and Dick had to ask his employees to go home on an extended holiday because he could not afford to pay them. At start-up, Hubbard's produced items to go into supermarket bulk-bins (such as cereals and roasted nuts). The turnaround came when an oat bran muesli product was launched as an in-house supermarket brand and was very successful, leading Hubbard's to focus solely on the breakfast cereal market. From then on, Hubbard's started developing innovative cereals with equally innovative and catchy names such as Honey Bee Good and Yours Fruitfully. These innovative products have consistently differentiated the company's offerings from those of its competitors.

From the beginning of the company's existence, Dick Hubbard never believed in heavy advertising. This was not just a cost-saving measure; it was also based on Dick's personal philosophy that too much advertising causes social 'pollution'. He preferred to foster goodwill and public knowledge of his products through word-of-mouth and by involving himself in the wider community. After some time, however, Dick agreed to limited advertising, which uses the following guidelines presented in the company's Triple Bottom Line report (Hubbard Foods Limited, 2001):

> Our advertising will be aimed to inform and not to create unrealistic or irrelevant images.
> Our advertising will not play on anyone's conscience, fear, weakness or worries.
> We will not advertise directly to children and we will not invoke "pester-power".
> Our advertising will not use "continual repetition", or "irritation" as a technique.
> Our advertising will not promote the concept of "instant gratification" or "instant fix".
> Our advertising will not denigrate our opposition and we will not undertake "comparative advertising" as seen in the USA and now in Australia.
> Our advertising will respect your values and we recognise that they could be different to ours.
> We will spend consumers' money wisely and responsibly.

Dick also began writing a newsletter, which he included in each cereal box, called *The Clipboard*. Still published today, *The Clipboard* enables customers to feel they know Dick personally as he speaks honestly about his life, family and pets. *The Clipboard* also publishes complaints from customers and amusing stories. By inserting an anecdotal newsletter into each packet of cereal, Dick ensures customers are kept informed about the company.

5.2. Phase 2 – Growth

By 1993, the business was growing quickly and Dick realised he was no longer able to manage it alone. First, he employed an assistant and additional office staff to help manage the business. Second, due to the growth in demand, the company outgrew its premises and a new factory in Mangere, Auckland, was purpose built. The third action was to appoint a board of directors in 2001 to ensure that stakeholder interests were considered in the company's growth. The growth of the business (and its reputation) emerged from two factors – a family culture and social responsibility. These are outlined next.

5.2.1. A family culture

Internally, Dick has created a family culture within the company. This is due in part to the location of the factory. Mangere is on the outskirts of Auckland in a low income, high unemployment area where the population is comprised largely of Maori and Pacific Islanders. Dick made an effort to ensure that he provided a family culture at the factory. This works well for the business as the majority of staff at Hubbard's are Pacific Islanders, and a significant aspect of many Pacific Island cultures is the importance of family. Therefore, Dick's management style offered an extension of a family atmosphere into the workplace. He became well known for taking all of the company's 100 staff to Samoa for a long weekend in 1998. At a cost of approximately $170,000, Dick chartered a plane to celebrate Hubbard's 10-year anniversary. The trip was a tribute to the workforce's culture and heritage. There have also been other staff trips within New Zealand. In 2000, Dick and the entire staff met the prime minister, Helen Clark to celebrate the fact that it was 10 years since the company changed its name to Hubbard's.

At this time, many of the manufacturing processes at Hubbard's were manual operations (such as mixing cereals). Dick believed in creating employment and had a philosophy of not replacing people with machinery unless it was absolutely necessary. Because of this high staffing level, a mid-range rate of pay was offered. Dick preferred to hire the long-term unemployed and worked with Work and Income New Zealand to create employment. When Dick was managing the business, he had a distinctive simple 'no nonsense' style of management. At the entrance to the company premises, a sign was put up that sums up his philosophy to management:

> This is a "no-nonsense" management zone. No management excesses, corporate ego trips, committee decisions, inter-company memos, buck passing, back stabbing, or any other dubious management decisions allowed on these premises.

The company implemented a profit-sharing scheme for employees. The scheme distributed 10% of Hubbard's pre-tax profit as a "dividend" to employees every six months. The scheme worked according to a formula based entirely on length of service (it has since (2006/2007) been replaced with a performance bonus which has been more advantageous to employees as the company was not making a great deal of profit to 'share' in).

5.2.2. Social responsibility

During this growth phase of the company, Dick had a strong vision that the business should be socially responsible. Dick used a food metaphor in the company's first Triple Bottom Line (TBL)[1] report to communicate the aim of providing sustenance "for the mind, body and soul" of everyone who came into contact with the company (Hubbard Foods Limited, 2001). A number of key stakeholders have an interest in Hubbard's, including shareholders, employees, customers, suppliers and the wider community. Dick also began sharing more of his financial success with non-profit organisations, local schools and other community organisations. In order to promote social responsibility by businesses, Dick founded New Zealand Business for Social Responsibility (NZBSR) in 1998 and the company is also one of the members of the New Zealand Business Council for Sustainable Development (NZBCSD).

5.3. Phase 3 – Founder reputation and corporate reputation become distinct

As Fig. 1 indicates, there was a period around 2004–2005 when the founder became physically separated from the day-to-day management of the business. This process split the reputation of the founder and the business.

5.3.1. Founder reputation

In 2005 Dick Hubbard entered as a candidate for the Auckland city mayoralty and won the in a landslide victory. Without a background in local government or politics, it would appear that the strength of his candidacy was based on the reputation he had gained through owning and managing Hubbard's, as well as through his interests in social responsibility and sustainable business practices, and his role as a corporate "trouble shooter" in a television series that featured successful entrepreneurs providing free advice to struggling business owners. He was drawn to this new political role by a desire to see a more cooperative style of leadership and help create a positive future for Auckland. Dick was able to take on this new challenge due to the creation of a strong and stable management structure within Hubbard's. While he was mayor, Dick continued to be involved in the company's strategy. Three years after the landslide victory, there was a reversal of political fortunes when Dick lost the 2007 mayoralty election in a landslide to the person he had originally ousted. Dick admitted that running Auckland City was not an easy task, and media commentators blamed his failure to be re-elected on a multitude of factors (Orsman, 2007). He now shares his experiences at events on the celebrity speaking circuit.

5.3.2. Business reputation

In 2005, a CEO was appointed to manage Hubbard's on a day-to-day basis. A stronger corporate approach has seen increased emphasis placed on financial management, and profitability has increased significantly. The company's sales were not affected by Dick becoming mayor, nor did they fall after he failed to get re-elected. This shows the strength of the company's brand and the distinction between the reputations of Dick Hubbard and the Hubbard's company. Hubbard's is now working to diversify into other products, leveraging off its strong and established corporate and product brands. Although the company has only produced two TBL reports to date, it remains committed to the basic tenets of the sustainability philosophy in its future development (Hubbard Foods Limited, 2007). At the time of writing, it was reported that Hubbard's was for sale and there was strong interest in the company by the major competitors outlined in the Introduction (Vaughan, 2008).

6. Contributions of the research

This paper helps to answer calls for further research into the links between corporate reputation and branding, which has not been adequately studied in either the goods or service firm contexts (Gray, 2006), by exploring how a smaller enterprise can develop a positive corporate reputation by mirroring and enacting the vision and values of the founder. This study contributes new findings that have not previously been noted with respect to branding and corporate reputation in small businesses.

6.1. Phase 1 – Corporate reputation is built around founder values and vision

Through a longitudinal case study, we identified three distinct phases of reputation building at Hubbard's. Businesses tend to follow certain identifiable stages of growth (Churchill and Lewis, 1983). The research model (Fig. 1) shows three time periods of reputation building, when there was a focus on employing different strategies. This supports the results of a previous study into smaller Swedish property businesses which found that entrepreneurial businesses start with a foundational identity. However, this identity can change over time and is not 'fixed' (Steiner, 2003). The case illustrates the value of changing the name of the company early on from Winner Foods to Hubbard's. This personalisation of the brand undoubtedly helped the company to grow as the brand was built upon the founder's own personal values and beliefs. This raises questions about whether or not companies that are not based on the founder's belief systems can build such a strong corporate reputation. In the early stages, Dick *was* the business, an observation that corroborates prior research findings (Fillis, 2003). This finding also supports Steiner's (2003) conclusion that characteristics of entrepreneurs such as their vision, 'play' and charisma are important to developing a corporate identity.

The informal nature of corporate reputation building during the early stages of the business mirror the findings of previous studies of small businesses (Fillis, 2003; Goldberg et al., 2003). Dick Hubbard clearly employed many different strategies (albeit informally and perhaps unconsciously) over the life cycle of the business in order to construct the reputation of the company. It has also been

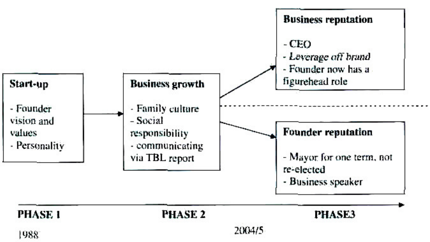

Fig. 1. Stages of reputation building at Hubbard's.

[1] Triple Bottom Line reporting aims to extend traditional company reporting which focuses on financial information, to a more inclusive reporting system that adds people and other stakeholders, and the environment to the report.

argued that the starting point for corporate branding and reputation should be customer value (a bottom-up strategic marketing approach), although this also needs to be guided by an appropriate top-down vision and strategy (Bickerton, 2000). Although this case study explores some important top-down drivers of corporate reputation in a successful smaller enterprise, further research is needed to explore customer-driven aspects. From the beginning, Hubbard's use of *The Clipboard* newsletter communicated the vision, values and personality of Dick Hubbard. This was a very successful approach to telling the reputational 'story', which has been noted as an important tool to establish and enhance corporate reputations (Dowling, 2006a).

6.2. Phase 2 – Growth and formalising communication of corporate reputation

During the growth phase, Dick had managers and a board of directors to assist him in leading the company, yet his influence did not dissipate as suggested in other studies (Steiner, 2003). At this stage, the company focused on communicating its socially responsible stance in a more formalised way (e.g. the TBL report, and use of public relations to gain media coverage of the business responsibility and sustainability initiatives). Earlier research has found that social responsibility is a key component in the public's view of corporate reputation (Porritt, 2005). Being recognised as socially responsible is increasingly being used as a tool for building corporate reputation and now companies are getting measured and evaluated on this (Fombrun, 2005). Additionally, Hubbard's expanded its involvement in the community, a factor identified as being important in service businesses' abilities to build corporate reputation (Gray, 2006; Keating, 2006). This social aspect may be partially due to the location of the business in a low income and Pacific Island area of Auckland. Researchers suggest that employing the broadest range of strategies may be the most successful approach to building a strong corporate reputation (Goldberg et al., 2003). It would appear that Hubbard's used a range of strategies for building corporate reputation as the company grew and its structure became more formalised, with aboard of directors and a senior management team in place. This phase saw more active communication of the company's reputation built on the previous reputation that Dick had gained through his vision and values. This suggests that a corporate reputation may gain value during the growth phase of an entrepreneurial business if the founder's values remain parallel to the newly communicated strategy. Thus, the growing business is still viewed as entrepreneurial and personal while it is actually more of a traditional company with functions and management and a board of directors.

6.3. Phase 3 – Corporate Reputation can thrive without the founder

This case finds that as entrepreneurial firms grow, the reputations of the founder and the business become more distinct. In phase three, Dick left his day-to-day role in the company, yet the corporate reputation survived intact. Although the finding counters earlier work that suggests that corporate reputations can fragment as organisations grow and that vision and values often change after the founder leaves (Olins, 1978), it does support the contention that the founder is a key link from the company start-up to its future (Steiner, 2003). It also supports previous research that indicates that corporate reputations can be enduring, as they are based on cumulative signals built over time (Fombrun and Shanley, 1990). These signals include responsible business strategies and practices, and the integrity of the board and senior management team (Dowling, 2004). The importance of a good corporate "story" cannot be under-estimated (Dowling, 2006a), and there is no doubt that the positive stories about Hubbard's innovative and high quality products, the founder's business and community values, and his enlightened employment practices have resonated with the firm's customers, staff, distributors and wider publics. It also appears that the essential stories have been preserved by long-serving personnel, and perpetuated by new managers and staff who share similar values to the founder. The findings also support research into the best marketing and management practices of service enterprises in New Zealand, which suggests that firms with a balanced culture (i.e. one that balances good business practices with a strong community engagement) are likely to outperform other firms (Gray and Matear, 2005).

There are other examples of founders leaving day-to-day running of their company and the company surviving (such as Bill Gates and Microsoft) but researchers have not explored these processes explicitly. We suggest that, paradoxically perhaps, a corporate brand may become stronger once the founder has left the day-to-day management of the company. However, this is dependent on effectively communicating a strong strategic vision that focuses on core values and competencies. Hubbard's is thriving with a new CEO, who is able to be more objective about issues such as productivity and profitability than the founder could be (Dick's personal values and beliefs may have been a constraint in these instances). Time will tell whether this increase in profitability has a negative impact on corporate reputation, something that has been termed the 'bottom line backlash' effect (Porritt, 2005). While Dick Hubbard maintains 100% ownership of the company, the new management team is leveraging off the strong brand and corporate reputation while maintaining Dick Hubbard in the very important 'founder' role. This may indicate that the strength of Hubbard's brand is no longer associated with one individual. Others have found that as long as people within the organisation remember the founder and their values, they will continue to have an impact on the identity of the company (Steiner, 2003). Indeed, the corporate reputation performance (measured in terms of sales) was not affected by Dick's failure to be re-elected to the Auckland mayoralty. Thus, a drop in his personal popularity did not affect company sales, and this illustrates the point that the founder's and the organisation's reputations are now quite distinct.

7. Future research

Because the results of a single-case study cannot be generalised to a wider context, future empirical research using broader samples and a greater variety of business contexts is required. First, the robustness of the three-stage model of corporate reputation development in small businesses revealed in this study should be tested in future research. Do other small businesses follow similar stages of corporate reputation development? The insights into the founder's influence on how customer needs and social and environmental imperatives are blended in corporate reputation strategies that emerge, are embedded and then survive after the founder departs the organisation need to be confirmed in broader studies.

Corporate reputation is enhanced if a company is socially responsible (Dowling, 2006a). Further research on companies that have built a reputation around social responsibility would be interesting. How much value do external stakeholders place on the company being socially responsible? There is some suggestion that although customers, for instance, may expect good corporate behaviour, they may still be unwilling to pay extra for any associated ethical brands (Page and Fearn, 2005). This needs further exploration. Also, do employees respond positively to a socially responsible stance? More generally, research should test the proposition that a positive corporate reputation provides the yard stick by which customer value creation practices, as well as activities aimed at creating value for other internal and external stakeholders, is measured (Gray, 2006).

The separation of personal and corporate reputations in Phase 3 raises the question as to whether or not there is an optimal time for a founder to 'get out' of a business. This study shows the company becoming more profitable after the founder was no longer responsible for the day-to-day management of the company. This study also identifies a clear point in time when the reputation of the company and the founder diverged. In this case, it only became evident after Dick Hubbard became mayor. It is possible that it may have been more financial advantageous for the firm had he exited earlier. Therefore, studies that attempt to understand when an entrepreneur has successfully 'built' a company's corporate reputation may be useful.

Two more generic research suggestions are posed which relate to the selection of the Hubbard's case as the research setting. First, can the findings of this study be applied to those who are not founders of a new business? Can an entrepreneur who purchases an existing business endow such a strong personal influence on the firm's corporate reputation? Second, the industry context may be important. While the limited prior research on the corporate reputation of small businesses has tended to focus on service industries, the findings presented relate to a small to medium-sized manufacturer and offer a number of new insights that may be tested further in service businesses. Studies into whether founders of service businesses have similar approaches and whether their firms experience similar stages of reputation building would help advance the field.

8. Implications for small businesses

These findings lead to two key implications for small business management. First, the news media can help to communicate good stories that enhance the reputations of small businesses and, in turn, their corporate and product brands, so public relations strategies should be utilised to encourage this (Capozzi, 2005; Dowling and Weeks, 2008; Keating, 2006). However, there is a danger that too much media scrutiny could result in negative publicity by commentators and critics that may damage a founder's and/or the firm's reputation, so companies also need to manage media relations carefully and react quickly to any counter stories (Dowling, 2006a). Second, corporate reputation can be transferred to other arenas outside the business. Some aspects of the firm's reputation appeared to be transferred to Dick Hubbard in his persona as a political candidate when he first stood (successfully) for mayor. Later, of course, the reputations of the mayor and the company he founded appeared to diverge somewhat. It is possible that in other contexts a positive personal or corporate reputation could be transferred to a new entity, as in the case when the founder starts a new company or when the original firm acquires another one.

It is worth noting that Dick Hubbard became a media favourite from the time he started up Hubbard Foods Ltd. He was taking on large multi-national firms in a highly competitive market and did so without significant levels of advertising. The long weekend in Samoa has become legendary and is often referred to in the media, although it occurred more than 10 years ago. This may be an instance of the entrepreneur enacting 'play', where the charisma and identity of the entrepreneur affects the perception of the activity (Steiner, 2003). The success of a public relations campaign is often measured in terms of amount of media attention (Keating, 2006), and Hubbard's has performed well.

Prior studies have suggested that smaller firms are often overlooked by the media and that corporate reputation is even more important because of the lack of attention (Fillis, 2003). This is significant, as some studies find that entrepreneurs are rarely discussed in newspapers (e.g. in Norway), but when they are, a small number of male entrepreneurs in large businesses are typically profiled (Ljunggren and Alsos, 2001). The media also portrays wider society's overall perceptions about entrepreneurs (Ljunggren and Alsos, 2001). However, New Zealand may present a somewhat different scenario with respect to entrepreneurship and public perceptions as the country is often touted as being highly entrepreneurial in comparison to other nations (Frederick and Chittock, 2006). Thus, there are high numbers of entrepreneurs in New Zealand, and it may be that the market more readily accepts products from smaller, innovative companies. In countries where entrepreneurship is less prevalent it may be more difficult for entrepreneurs to gain extensive and positive media coverage in the ways that Hubbard's did. Additionally the small population of New Zealand potentially allows greater contact with media organisations and other opinion leaders and influencers, and allows corporate reputation to be developed in a less formal way than in larger countries.

In terms of the second key implication, the apparent transferability of corporate reputation, there are examples of founders of much larger enterprises than Hubbard's successfully transferring core values to new industries and businesses (e.g. Richard Branson and the Virgin group of companies). While it is not unheard of for entrepreneurs to enter politics, it should be noted that it may be easier and considerably cheaper to do this in New Zealand than in countries such as the United States where candidates often require significant sums of money for election campaigns. One such example is New Zealand entrepreneur Ewan Wilson who started Kiwi International Airlines (Bowden, 2003). The business subsequently collapsed, but Mr Wilson went on to be elected to the Hamilton City Council. Interestingly Mr Wilson's efforts to run an airline are viewed positively, as the main determinant of this failure appeared to be the actions of his competitors, and not his own personal failure (Kirkwood, 2007).

The case study also supports prior research by offering important insights into how a positive reputation based on ethical, socially-responsible and sustainable policies can help enhance perceptions of the capabilities, trustworthiness and differentiation of the provider (Dall'Omo Riley and de Chernatony, 2000; McDonald et al., 2001). The study also provides support for other studies which have found that a strong corporate repution may assist the attraction, motivation and retention of good employees (Gregory and Wiechmann, 1998), and encourage sales (Gregory and Wiechmann, 1998; Yoon et al., 1993).

9. Limitations and conclusions

This single-case study of a manufacturing company allows us to offer the following conclusions and to propose a number of additional questions that emerge and can be tested in other settings. That is, the purpose of this research is not to generalise these findings to other small businesses, but to develop a future research agenda of propositions to be tested and explored to develop greater understanding of corporate reputation in small, entrepreneurial businesses.

This study has three potential limitations. First, the study is a single-case study of an entrepreneurial business in New Zealand. There is the possibility that this case is entirely unique and lessons cannot be applied to other companies and other country situations. These questions are only answerable by further research being conducted on larger samples of small businesses and in other country contexts. The second limitation is it focuses on an entrepreneurs' recall of the start-up of his business. There is a danger that the retrospective nature of the study has impacted upon Dick Hubbard's recall of events that may have occurred up to 10 years prior. Researchers often only have retrospective accounts to rely on, and there are potential issues with accuracy of recall in many methodologies (Mangione, 1995). Finally, this study adopts the perspective of the entrepreneur and two senior managers within the company. We did not interview any other staff within the company. Neither have we 'measured' the strength of the company's corporate reputation from an external view. Both of these weaknesses provide a fruitful avenue for further research within Hubbard's, as well as wider research on corporate reputation which focuses on both internal and external views of corporate reputation in small businesses.

In addition to the three-stage research model, which helps to explain why a firm's espoused identity and perceived image may continue largely unchanged after the founder's departure, this case study makes other contributions to the literature on the management of corporate reputation in small to medium-sized enterprises. These insights can be translated into several propositions that may be tested in future research aimed at deepening and generalising the findings of the current study. First, the findings suggest that a good corporate "story" may be preserved by long-serving personnel, and perpetuated by new managers and staff, if they share similar values to the founder. Second, as an entrepreneurial firm grows there is a danger that its corporate reputation will become fragmented (Olins, 1978; Steiner, 2003). This can be slowed by effectively communicating a strong strategic vision that focuses on core values and competencies. Third, cost-effective communication tools can be used to encourage buy-in to this vision by employees, customers and other key stakeholders. Finally, these theoretical propositions are presented to help guide future research into corporate reputation in small business settings, but not to circumscribe or limit it.

Acknowledgements

The authors acknowledge the contribution of Diane Ruwhiu of the Management Department at the University of Otago for her work on data collection in 2000 and 2005 and on writing up previous versions of this case.

References

Aaker, D.A., 1992a. The value of brand equity. Journal of Business Strategy 13 (4), 27–32.
Aaker, D.A., 1992b. Managing the most important asset: brand equity. Planning Review 20 (5), 56–58.
Aaker, D.A., 1996. Building Strong Brands. Free Press, New York.
Ahl, H.J., 2003. Ways to study the text of entrepreneurship. Paper presented at the Scandinavian Academy of Management, Reykjavik, Iceland.
Bacharach, S.B., 1989. Organizational theories: some criteria for evaluation. Academy of Management Review 14 (4), 496–515.
Barretto, H., 1989. The Entrepreneur in Microeconomic Theory: Disappearance and Explanation. Routledge, London.
Bendixen, M., Abratt, R., 2007. Corporate identity, ethics and reputation in supplier–buyer relationships. Journal of Business Ethics 76, 69–82.
Benny, M., Hughes, E.C., 1970. Of sociology and the interview. In: Denzin, N.K. (Ed.), Sociological Methods: A Sourcebook. Aldine Publishing Company, Chicago.
Bickerton, D., 2000. Corporate reputation versus corporate branding: the realist debate. Corporate Communications: An International Journal 5 (1), 42–48.
Bowden, S., 2003. Kiwi international airlines: judo strategy and its limits. Journal of the Australian and New Zealand Academy of Management 9 (2), 1–7.
Capozzi, L., 2005. Corporate reputation: our role in sustaining and building a valuable asset. Journal of Advertising Research 45 (3), 290–293.
Churchill, N.C., Lewis, V.L., 1983. The five stages of small business growth. Harvard Business Review (May–June), 30–50.
Curran, J., Blackburn, R.A., 2001. Researching the Small Enterprise. Sage Publications Ltd., London.
Dall'Omo Riley, F., de Chernatony, L., 2000. The service brand as relationships builder. British Journal of Management 11 (2), 137–150.
Dodd, J., 2003. Shooting the breeze: bugs 'n' sugar. Marketing Magazine, 42.
Douglas, D., 2005. The human complexities of entrepreneurial decision making: a grounded case considered. International Journal of Entrepreneurial Behaviour and Research 11 (6), 422–435.
Dowling, G., 2004. Corporate reputations: should you compete on yours?. California Management Review 46 (3) 19–36.
Dowling, G., 2006a. Communicating corporate reputation through stories. California Management Review 49 (1), 82–100.
Dowling, G., 2006b. How good corporate reputations create corporate value. Corporate Reputation Review 9 (2), 134–143.
Dowling, G., Weeks, W., 2008. What the media is really telling you about your brand. MIT Sloan Management Review 49 (3), 28–34.
Eisenhardt, K.M., 1989. Building theories from case study research. Academy of Management Review 14 (4), 532–550.
Fillis, I., 2003. Image, reputation and identity issues in the arts and crafts organization. Corporate Reputation Review 6 (3), 239–251.
Fombrun, C., 2005. Building corporate reputation through CSR initiatives: evolving standards. Corporate Reputation Review 8 (1), 7–11.
Fombrun, C., Shanley, M., 1990. What's in a name? Reputation building and corporate strategy. Academy of Management Journal 33 (2), 233–258.
Fombrun, C., Van Riel, C., 1997. The reputational landscape. Corporate Reputation Review 1 (1 and 2), 5–13.
Frederick, H., Chittock, G., 2006. Global Entrepreneurship Monitor Aotearoa New Zealand: 2005 Executive Report. Unitec, Auckland.
Goldberg, A., Cohen, G., Fiegenbaum, A., 2003. Reputation building: small business strategies for successful venture development. Journal of Small Business Management 41 (2), 168–186.
Gotsi, M., Wilson, A.M., 2001. Corporate reputation: seeking a definition. Corporate Communications: An International Journal 6 (1), 24–30.
Grant, P., Perren, L., 2002. Small business and entrepreneurial research: meta-theories, paradigms and prejudices. International Small Business Journal 20 (2), 185–211.
Gray, B.J., 2006. Benchmarking services branding practices. Journal of Marketing Management 22 (7), 717–735.
Gray, B.J., Matear, S., 2005. Overcoming services strategy barriers. In: Proceedings of the 12th Biennial World Marketing Congress, Academy of Marketing Science, Muenster, Germany, on disk.
Gregory, J., Wiechmann, J., 1998. Marketing Corporate Image: The Company as Your Number One Product, second ed. NTC Business Books, Chicago.
Hillenbrand, C., Money, K., 2007. Corporate responsibility and corporate reputation: two separate concepts or two sides of the same coin?. Corporate Reputation Review 10 (4) 261–277.
Hubbard Foods Limited, 2001. Triple Bottom Line Report. Hubbard Foods Limited, Auckland.
Hubbard Foods Limited, 2007. Nourishing the Nation. Hubbard Foods Limited, Auckland.
Keating, R., 2006. Build a reputation worth branding. Foundry Management & Technology 133 (4), 31–32.
King, N., 1994. The qualitative research interview. In: Cassell, C., Symon, G. (Eds.), Qualitative Methods in Organizational Research: A Practical Guide. Sage Publications, London.
Kirkwood, J., 2007. Tall Poppy Syndrome – implications for entrepreneurship in New Zealand. Journal of Management & Organization 13 (4), 366–382.
Kirkwood, J., Ruwhiu, D., 2003. Growth at Hubbards foods?. Journal of the Australian and New Zealand Academy of Management 9 (2) 47–57.
Kvale, S., 1996. Interviews: An Introduction to Qualitative Research Interviewing. Sage Publications Inc., Thousand Oaks, CA.
Lewis, K., Massey, C., Harris, C., 2007. Learning by doing: six dimensions of complexity in researching SMEs. Qualitative Research in Accounting and Management 4 (2), 151–175.
Ljunggren, E., Alsos, G., 2001. Media expressions of entrepreneurs: frequency, content and appearance of male and female entrepreneurs. Paper presented at the Babson-Kauffman Entrepreneurship Research Conference, Jonkoping, Sweden.
Luke, B., Verreynne, M.-L., 2006. Exploring strategic entrepreneurship in the public sector. Qualitative Research in Accounting and Management 3 (1), 4–26.
Mangione, T.W., 1995. Mail Surveys: Improving the Quality. Sage Publications, Inc., Thousand Oaks, CA.
McDonald, M., de Chernatony, L., Harris, F., 2001. Corporate marketing and service brands – moving beyond the fast-moving consumer goods model. European Journal of Marketing 35 (3/4), 335–352.
McGregor, J., Gomes, C., 1999. Technology uptake in small and medium-sized enterprises: some evidence from New Zealand. Journal of Small Business Management 37 (3), 94–102.
Ministry of Economic Development., 2007. SME's in New Zealand: structure and dynamics. Wellington Ministry of Economic Development.
Olins, W., 1978. The Corporate Personality. Thomas and Hudson, London.
Orsman, B., 2007. Hubbard says running Auckland was 'no easy task'. New Zealand Herald.
Page, G., Fearn, H., 2005. Corporate reputation: what do consumers really care about?. Journal of Advertising Research 45 (3) 305–313.
Paulin, W.L., Coffey, R.E., Spaulding, M.E., 1982. Entrepreneurship research: methods and directions. In: Kent, C.A., Sexton, D.L., Vesper, K.H. (Eds.), Encycloepedia of Entrepreneurship. Prentice-Hall, Inc., Englewood Cliffs, NJ.
Perren, L., Ram, M., 2004. Case-study method in small business and entrepreneurial research: mapping boundaries and perspectives. International Small Business Journal 22 (1), 83–101.
Piechocki, R., 2004. Transparency of annual sustainability reports. Corporate Reputation Review 7 (2), 107–123.
Porritt, D., 2005. The reputational failure of financial success: the 'Bottom Line Backlash" effect. Corporate Reputation Review 8 (3), 198–213.
Ram, M., 2001. Family dynamics in a small consultancy firm: a case study. Human Relations 54 (4), 395–418.

Robinson, J., 2005. Leader of the brand – keeping the best CEOs in step: In a highly competitive and unpredictable global market, a strong brand delivers a compelling market advantage. New Zealand Management, 26.
Rode, V., Vallaster, C., 2005. Corporate branding for start-ups: the crucial role of entrepreneurs. Corporate Reputation Review 8 (2), 121–135.
Ruwhiu, D., Kirkwood, J., Walton, S., 2002. What is Social Capital? Understanding Social Capital at Hubbard's Foods Limited. Dunedin, Department of Management, University of Otago.
Salzer-Morling, M., Strannegard, L., 2004. Silence of the brands. European Journal of Marketing 38 (1/2), 224–238.
Schwaiger, M., 2004. Components and parameters of corporate reputation – an empirical study. Schmalenbach Business Review 56 (1), 46–71.
Senenberger, W., Loveman, G.W., Piore, M.J. (Eds.), 1990. The re-emergence of small enterprises. International Institute for Labour Studies, Geneva.
Stainback, S., Stainback, W., 1988. Understanding and conducting qualitative research. The council for exceptional children, Dubuque, Iowa.
Steiner, L., 2003. Roots of identity in real estate industry. Corporate Reputation Review 6 (2), 176–196.
Stevenson, L.A., 1990. Some methodological problems associated with researching women entrepreneurs. Journal of Business Ethics 9, 439–446.
Strauss, A., Corbin, J., 1990. Basics of Qualitative Research: Grounded Theory Procedures and Techniques. Sage Publications Inc., Newbury Park, CA.
Vaughan, G., 2008. Hubbard to sell cereal company. Sunday Star Times.
Vargo, S.L., Lusch, R.F., 2004. Evolving to a new service-dominant logic in marketing. Journal of Marketing 68 (1), 1–17.
Walker, R., Monin, N., 2001. The purpose of the picnic: using Burke's dramatistic pentad to analyse a company event. Journal of Organizational Change Management 14 (3), 266–279.
Whetten, D.A., 1989. What constitutes a theoretical contribution?. Academy of Management Review 14 (4) 490–495.
Yin, R.K., 1984. Case Study Research: Design and Methods. Sage Publications Inc, Beverly Hills, CA.
Yoon, E., Guffey, H., Kijewski, V., 1993. The effects of information and company reputation on intentions to buy a business service. Journal of Business Research 27 (3), 215–228.