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Preserving corporate reputation in the social media era

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Preserving corporate reputation in the social media era

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TABLE OF CONTENTS

LIST OF FIGURES

LIST OF TABLES

Abstract

This study examines the importance of financial institutions' (banks') use of social networking sites to cater to their customers and stakeholders' inquiries to protect their corporate reputation online. Three top U.S. banks' publicly-accessible Twitter feeds were used to analyze how the banks use Twitter to build customer relationships and provide quality service for a more positive outlook of their reputation.

A content analysis of the banks' Twitter feeds was conducted to determine the most common usage of Twitter in relation to the quality of service provided online. The findings show that customers use Twitter to find answers to their banking questions and as a source of expressing their thoughts and emotions about a product or service offered by the bank.

Overall, Twitter is serving as a hub for real-time communication between banks and their customers, performing similar tasks as traditional communication media. The results suggest that companies should invest the time to reach out via this online stream to their customers in order to preserve their reputations from negative publicity online. A method of accomplishing this is through building and maintaining positive relationships with their customers.

CHAPTER 1

Introduction and Statement of Problem

In 1996, Web 1.0, the earliest version of the Internet, was composed of about 250,000 sites and 45 million global users. In this setting, messages were generally pushed out with limited response mechanisms. By 2006, Web 2.0 (a more interactive Internet) had emerged with approximately 80,000,000 sites and more than one billion users (Argenti & Barnes, 2009). With this growth came new opportunities for sharing and receiving information via the Internet.

Web 2.0 sparked the interest of individuals and businesses of all genres in the U.S. and around the world. The new media era, its impact on users, future business models and most importantly organizational reputation, has since been a focal point of concern. According to McQuail (2005), what is significant about this new media mechanism may be the combination of interactivity with innovative features for mass communication, such as the unlimited range of content, the scope of audience reach and the global nature of communication.

New Media and Businesses

From a business perspective, the role new media plays in today's society has left organizations feeling pressured to fill the void and find a solution to corporate communications online. According to an article in McKinsey Quarterly in 2007, 42% of the surveyed executives responded that they should have invested more in their company's internal technological capabilities in Web 2.0 technologies, while 24% stated that they should have invested sooner in technology (Argenti and Barnes, 2009).

To date, social media, especially social networking sites, have captured 11% of all online advertising spending, reaching an estimated 3.08 billion dollars, a 55% increase over the 1.99 billion dollars reportedly spent on social networking sites in 2010 (Indvik, 2011). Interestingly, Aedhmar Hynes (2009) wrote that brand value through public relations tactics is not only more cost effective, but it is 27% more effective than that of advertising at 2.3% in media prominence. Consumers in this study reported to researchers that public relations efforts, which allow them to consistently read positive news on the Internet about their financial institution, increases their confidence in that institution (Hayes, 2009).

Due to the rapid growth of digital communications, corporate communication has expanded to incorporate marketing tactics, from the one-way customer outreach in the forms of advertising and publicity to the known two-way conversational approach favored by public relations professionals (Argenti & Barnes, 2009). U.S. companies using social media tools for marketing purposes grew from 15% in 2009 to 73% in 2010 and it is estimated to grow to 80% by 2011 and 88% in 2012 (Lyon, 2011).

Behind the hoopla of marketing on social media sites, businesses must not dismiss the fact that communication is an important factor when communicating with customers and stakeholders. Online platforms can present opportunities for businesses to communicate with a wider range of individuals based on easy accessibility and frequency of use. Therefore, businesses must understand the importance of information presented online.

Every presentation carries the risk of invoking different impressions on individual users and affects the perception of the firm behind the site (Heldal et al, 2004). As a result, these changes are causing businesses to rely more on corporate communication for reputation building, message development and to engage stakeholders with buzz marketing initiatives to

drive action through engagement (Argenti & Barnes, 2009). Predictions for further growth of social media portals like micro-blogging and social networking sites can be directly linked to the growing numbers of social media users, which can translate to greater recognition of businesses; more product exposure, services and the implications of consumer buying decisions through corporate presence online.

A social networking site is a web-based service that allows individuals to (1) construct a public or semi-profile within a bounded system, (2) articulate a list of other users with whom they share a connection, and (3) view and traverse their list of connections and those made by others within the system; The nature and nomenclature of these connections may vary from site to site (Boyd & Ellison, 2008). Social networking sites serve as online hubs that cater to different people's diverse social needs, their interests and their desires to connect with other people and businesses. In this study, a social networking site is operationally defined as a web-based site that (1) outlines members' profiles; (2) allows people and businesses to post thoughts and feelings about specific topics of interest; (3) offers the capacity to search for persons, businesses and groups based on specific interests; and (4) allows members to freely exchange views and opinions with others.

Some of the most popular social networking sites like Facebook (2004[1]) has over 500 million active users (Facebook.com, 2011), MySpace (2003[2]) is home to over 100 million users (myspace.com, 2011), Twitter (2006[3]) comes in with 175 million registered users

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[1] Facebook was founded in 2004
[2] MySpace was founded in 2003
[3] Twitter was founded in 2006

(Twitter.com, 2011) and LinkedIn (2002)[4] has more than 90 million users (LinkedIn.com, 2011).

With the large number of users and the popularity of social networking sites, Nielsen (2009) found that roughly 18% of online users looked to social networking sites as a core navigation and information discovery tool because online socializers trust what their friends have to say and social media acts as an information filtration tool. If consumers find online sources credible, then studying how businesses can interact with their customers on social networking sites to ensure customer satisfaction and trust is important in this age of social media. Strong promotional and public relations tactics are therefore essential for online business-to-customer communications online.

With new methods of communicating on the Internet, a number of factors have come together to catalyze the way business is conducted around the world. These fast-paced changes have caused business uncertainties and corporate reputation has become more vulnerable in the wake of scandals that have rattled the public's trust in businesses (Argenti & Barnes, 2009).

As an effort to participate in this new form of media, businesses are using social networking sites to establish a voice in a society where the customer is assumed to always be right. Lon Cohen (2009) writes that many banks first started using social websites to help with everything from healing the financial industry to promoting their latest credit cards. Since then, they have tapped into the root of what social media means to the community by using social media in their marketing and communications plans, enjoying success is the way of returning real value for their institutions.

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[4] LinkedIn was founded in 2002

There is value placed on the advantages of the need for companies to be present on social networking sites, however, the debatable counter-part is about potential risks involving corporate presence on these sites. Conservative businesses are skeptical about their involvement on social networking sites and most companies have yet to figure out how effective social networking sites can be. The fast-paced technological advances have created the need for rapid responses, and many organizational activities have shifted to electronic media (Altschuller & Benbunan-Fich, 2010). This change leaves making marketing and public relations departments focused on keeping up with new and innovative ways to reach their more social media-savvy clients.

According to Argenti and Barnes (2010), once passive-business audiences have become powerful stakeholders and the relationship management of businesses has been forced to make dramatic changes in the last decade. Companies now have no control on what is published or who publishes information. Any customer service or relationship issues with an organization, its products or services have the ability to go viral when posted on the Internet or on social networking sites regardless of the scope or the intensity. The consequences can have a negative connotation on what is said or implied about the company in the minds of their customers.

Argenti and Barnes (2009) found that changes on the Internet have forced companies' credibility to face increased scrutiny on a global level by stakeholder groups, consumers, investors and even employees. As a result, businesses of all genres including financial companies have to revamp their business strategy to continue to protect their corporate brand while maintaining the trust of their customers. They argued that trust in businesses had begun to plummet in the new media era.

Financial Institutions and Social Media

The financial industry is an aggressive yet regulated industry. It has stricter government regulations than some other industries due to the monetary and emotional value associated with the products they offer. Competition among the banks are weighed marginally, where larger institutions like Bank of America and Wells Fargo are easily compared to smaller institutions, such as credit unions or local banks. This concentrated competition leaves the entire financial industry to rely heavily on two outputs: reputation and service. Reputation is the customer and stakeholders' perception of the organization and service is what they take away from the organization. It can be tangible or intangible. Once reputation is established and secured, maintenance follows. Maintenance of reputation is to ensure that the company brand continues to live up to the value in which it was created. The consumer's evaluation of the brand can reassure financial institutions that provided products and services will keep their customers, investors, and stakeholders loyal to the brand.

Financial institutions rely heavily on customer satisfaction for loyalty. Previous research has shown that customers in the financial services sector find value from the quality of products, accounts, and services offered by the firm (Krishnan et al, 1999). However, since products delivered were not fully viewed as products by customers (due to their intangible nature), the service accompanying the products becomes an important factor that determines the overall satisfaction with the firm (Krishnan et al, 1999). This finding proves the importance of a financial institution's reputation. Overall, an organization's reputation is as good as what they are seen to be by their clients.

Businesses that promote themselves online are trying to communicate with the world. Business communication and interactions (including those with customers) are accounted for

by web surfers looking for a reputable company to do business with. When a customer makes a statement, especially on social networking sites, it has the ability to reach a larger audience, at a faster pace, with less effort, which can sometimes be a disadvantage for companies. According to Lasswell (1948), the act of communication can be described by answering the following questions: Who; Says What; In Which Channel; To Whom and With What Effect?

When companies communicate about themselves, it is critical that they not only focus on the "ideal corporate we," but adhere equally to institutional expectations and be recognized as legitimate partners in society (Chouliarki & Morsing, 2010). Reputation management is about building a sound corporate reputation and maintaining strength (Nakra, 2000). Argenti and Barnes (2009) state that blogs and social communities stand out as being the most impactful in sparkling the rebirth of business communication in terms of company exposure, sales and overall corporate reputation. Financial institutions must adhere to their values and image, and continue to protect it even when trying to bridge into new territories, like social media.

In the field of public relations, the area of corporate reputation is particularly important because it is the communication practice that a company's target audience can relate to the most. Throughout history, financial companies have had to battle the media's coverage of their business practices because the products they offer has the ability to determine their clients' financial capabilities. Since companies and consumers are interacting more via the Internet, financial companies are hoping that investing in social media will improve brand awareness, generate new revenue and increase customer retention (Rapport, 2010). The online environment is no longer merely an aid to living well offline; rather, it has become a forum where much of life is now conducted (Simpson, 2011). As markets become

more sophisticated, and technology innovations continue to be on the rise, consumers are provided with more information and choices than they can handle. To simplify their purchase decisions, the company's reputation becomes the priority before a commitment is made to the company's brand or its products (Nakra, 2000).

Reputation is how audiences can distinguish between each company's unique attributes. The information presented online by businesses is not just about product quality, but also about customer care, which encompasses how customers are being treated and whether or not their problems are resolved to their satisfaction (Karakaya & Barnes, 2010). Academic literature has suggested that the Web is a powerful medium for customer relationship-building and satisfaction enhancement (Yoon et al, 2008).

When evaluating corporate reputation, the topic of brand recognition, corporate image or the company's ability to deliver comes to mind. These factors work together both internally and externally to achieve reputation awareness. A buyer's perception of corporate reputation consists on the extent to which the firm is well-known, good or bad, reliable, trustworthy, reputable and believable (Caruana, 1997).

The issue in understanding corporate reputation and the Internet is that it is viewed as a communication channel for the organization and not as an "environment of meaning" where the most important concept of reputation is the one in which reputation is created through social realities that are formed as a narrative (Aula, 2010). Financial companies see themselves as social media "novices" or "beginners" therefore, it should come as no surprise that using the Internet to build customer relationships is important (Rapport, 2010).

The Web enables companies to obtain "constant and up-to-date insights" into consumers' responses to their offerings and to build strong relationships (Yoon et. al, 2008).

Most financial companies, however, are late adopters of this phenomenon because of the uncertainties that their online presence suggests for their reputation and brand image. Since financial institutions have a conservative industry reputation, every business communication tactic should be overly analyzed before it's executed. The problem with this laggard business process is that the expansion of the Internet due to technological advances, are moving faster than companies can readily adapt. The bottom line is financial companies are faced with a problem that requires careful planning and critical thinking because limited work has been done to understand how they can use social networking sites effectively for reputational purposes. The tiniest mistake can cause serious damage to the company's already established reputation, through a rapid spread of negative publicity online. Because of this, much work from a practical and theoretical standpoint is needed.

Evidence and rumors that predict the growth of the Internet should entice corporations to engage in building relationships with their clients online. Marketing through online resources like social networking sites to consumers between the ages of 20 to 50 years respectively should be a priority for companies. These consumers include those who are shopping in the banking market, both now and in the near future to purchase homes, open bank and investment accounts. The interesting factor about this business transaction is that these consumers are doing so now more than ever via information obtained from the Internet. Recent research has shown that these very opinionated and technologically efficient consumers value and trust the socially-based sites they frequent and often utilize social media sites to share their customer care experiences online (Karakaya & Barnes, 2010). Therefore, building good customer rapport online is essential for gaining both their trust and business.

A study by Nora Barnes (2008) revealed the following about how customer care online influences brand reputation given the widespread adoption of new media. That study surveyed individuals comprised mostly of respondents between the ages of 25-55 years where more than half classified themselves as college-educated. A third reported income of over $100,000 and 21% with an income of less than 60,000. The results were as follows:

- 70% reported they engage in this pre-purchase behavior—using social media to learn about the customer care offered by a company when considering a purchase.

- 84% reported that they consider the quality of customer care based on social media sites' user opinions at least sometimes during their personal research and investigation when making a purchase decision.

- The respondents ironically shared that they too use social media to share their experiences "to protect others."

In this study, customers expressed getting some information from micro-blogging sites like Facebook and Twitter, as a resource in their product decision-making process. The most critical lesson that should be learned from this study is that customers are sharing their positive as well as negative experiences online. The information should also serve as an initiative for companies to take charge and be visible for direct communication with online customers for reputational purposes.

In 2010, Fiserv, a company that focuses on how financial services can use technology to help their clients, examined the current and future interest that consumers have in connecting with financial institutions through social media. Their findings further proved the importance for financial companies to be present on social networking sites. The following was found:

- 94 % of Generation Y (18-27 year olds), 90% of Generation X (27-43 year olds), and 78% of boomers (44-61 year olds) engage in social media usage.

- More than 57% of the Fiserv survey respondents indicated that they had connected with a company or brand on a social networking site.

  Gen Y consumers connect to show their support of the brand- a key indicator of loyalty

- 46% read reviews from other customers

- 45% contacts customer service

- 44% post reviews, complaints or questions

According to the Nielsen Company, consumers globally are spending more than five and a half hours on social networking sites like Facebook and Twitter, an 82% increase from December 2009 to December 2010 when they were spending just over three hours on these sites (blog.neilsen.com, 2010). The use of social networking sites shows that target audiences can be reached immediately, and that members can trigger discussions about products and services within their network of family and friends.

In the U.S. the year-over-year growth in the average time spent by users on Facebook and Twitter were at a growth rate of 200% and 368% respectively. Twitter.com actually reigned as the fastest growing in December 2009 in terms of unique visitors, increasing by 79% from 2.7 million unique visitors in December 2008 to 18.1 million in December 2009 (blog.nielsen.com, 2010). Such availability of consumers should serve as an avenue for financial companies to want to be present on these sites to pinpoint their customers' needs and concerns and build a strong and sustainable relationship.

Global Web Traffic to Social Networking Sites

Indeed, many sites may observe their users to be "addicted" to this new mode of networking judging by the frequency and time they spend on these online forums. Analyzing ways to network through listening and building relationships with customers can be a reasonable method that should be pursued by financial companies. Most business groups hold constant communication and good relations with consumers significant. Blogs, social networks, video-sharing platforms, search engine marketing and optimization, corporate websites and online newsrooms are all platforms that have been embraced and implemented by the most successful, innovative organizations while others have ignored them at their own risk and in some cases great detriment (Argenti & Barnes, 2009).

Top U.S. Social Media Sites: December 2009
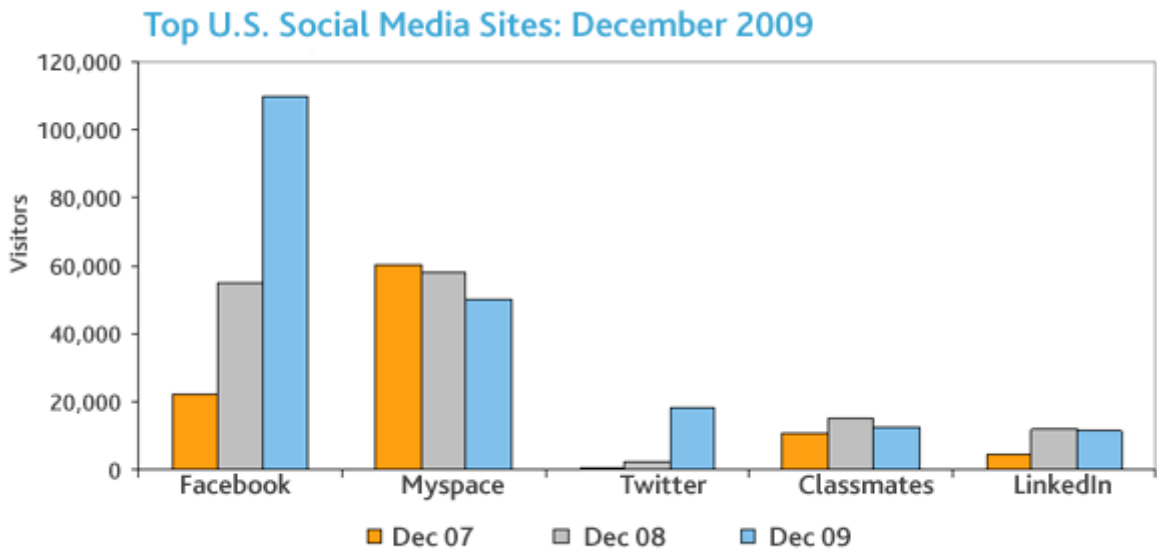
Source: The Nielsen Company

Building a strong reputation requires two major concentrations: evidence and expectation (Walsh, 2002). A company's online reputation has to be pre-established and functional in the minds of their customers and stakeholders for the company's legacy to continue. Based on evidence, reputation can exist be it clear-cut, circumstantial, manufactured or compromised. The Internet can bring to light any skeletons through its super-memory abilities that a company may choose to have omitted from their corporate website (Walsh, 2002). If this should occur, the act can cause distrust in a company from a consumer's standpoint. Similarly, reputation based on expectation exists, reasonable or not. If the customer's expectations are not met, then reputation is shattered (Walsh, 2002). Focusing on these two dimensions of reputation is important for structure and maintaining a company's reputation *online*.

So why should we pay so much attention and invest so much to enhance reputation online? Because reputation is worth a fortune (Walsh, 2002). Marc Rapport (2010) writes in the *Credit Union Times* that financial institution executives are planning to make room in

their budgets for social media by 2012. 90% of financial firms executive confirmed this inquiry in the survey they were given on their plans for using social media.

From a marketing perspective, reputation has often been associated with the idea of brand equity and organization credibility (Casalo et al, 2008). Brand directory, an online encyclopedia of brands shows the following U.S. Banks as top performers in the 2011 market:

- Bank of America in first place with a brand value of 30.6 billion dollars

- Wells Fargo coming in second with a brand value of 28.9 billion dollars

- Chase at 19,150 million dollars; Citi Bank at 17.1 billion dollars and Goldman Sachs at 13.4 billion dollars

A brand value a sense that the company is reliable to their consumers is stable and stays balanced in a changing economy. Brands often develop a "personality" of their own that has an effect on whether or not users decide that the products image is consistent with their needs; reputation often goes along with this personality (Herbig & Milewicz, 1993). The brand also gives a sense of security that the financial institution has gone to great lengths to increase their reputation with their customers which eventually leads to customer loyalty. Perceived reputation may be seen as a consequence of the interactions between a business and its environment (Casalo, 2008). Financial companies especially need to be seen as reliable and trustworthy because of the products they offer.

Advent of information and rapid changes in customer needs have also contributed to the growth of this industry through new product offerings, such as online remote banking and electronic trading, that were not possible a few years ago (Krishnan et al., 1999). All of

which are services that require an avenue for online customer care. Electronic commerce has experienced an extensive growth, and with it, has immerged dozens of Internet-only companies. As a result of this emerging trend, conventionally-operated companies have also adopted the Internet, which has only added to making the competition even more rigorous (Yang et al., 2004). Despite its tremendous growth, social networking is still a fairly new phenomenon. Much work is needed to help businesses tap this important resource.

To help businesses profit from this phenomenon, it is for both practical and theoretical reasons that this research should be conducted as a means of improving brand and corporate reputation online. In today's social media age, it is rare if a company does not use the phrase "follow us on Twitter." Consumers similarly cannot say that they are not familiar with the same phrase. Having customers and stakeholders feedback is important for the growth and maintenance of customer service relationship and an organization reputation. Twitter allows customers to express their concerns freely and directly to their affiliated financial institution.

The linking of concepts that have been found to define corporate reputation and customer relationship online will be reviewed for this research in an effort to help financial institutions evaluate using social networking sites to preserve their corporate reputation online. With the aid of CMC (computer- mediated communication) theory, this research will take a deeper look at consumer's behaviors online in respect to their behavior and way of thinking when using social networking sites. This will be helpful in explaining consumer's behavior and online perceptions, which should be carefully considered by corporations when they communicate and evaluate their tactics to match what the consumer might be expecting.

Assuming that reputation online and offline should be similar, a content analysis of publicly -available financial company Twitter pages will be analyzed in an attempt to answer this study's research questions. The top 5 U.S financial companies based on their brand ranking will be evaluated for this content analysis.

Chapter 2

Literature Review and Conceptual Framework

Consumers' opinions on the Internet and especially on social networking sites can present a huge advantage as well as a disadvantage for financial companies. People on social networking sites trust what their friends are saying so they trust the site that lets them share and receive information (Nielsen, 2009). A typical trend on social networking sites involves people purposely sharing their interests and concerns while networking with others. This is an opportunity for companies that are targeting these particular demographics to reach out to their customers by being visible on these sites. What makes social networking sites unique is the ability to articulate and make visible your social network because it can result in connections between individuals that would not otherwise be made (Boyd & Ellison, 2008).

The arguable disadvantage may be that customers today have so much power in what they can say or do online, leaving companies clueless on how to narrow down or limit their purpose for using and interacting on these SNS's. Utz (2009) found that customers contribute information to consumer communities' online purely based on altruism and the pleasure of interaction. In other words, consumers want to help each other therefore they will continue to share their experiences about a company online to reach as many people as possible.

In the case of financial institutions, the responsibility to preserve their reputation and brand is at a top priority. One way they can preserve their reputation is through customer service. Since the Internet is highly interactive, strongly monitoring their business marketing and public relations tactics online can ensure that they are keeping up with what others are saying on their corporate pages. The concern then becomes if it is worth the tight screening

and constant upkeep with what someone might say. This close monitoring approach is an attempt to avoid any damage to their reputation or brand.

Industry is skeptical about affiliations with social networking sites. For example, businesses fear that they would lose control of their brand; that their employees will waste time with social media if they had access; that people will purposely damage their brand; that they may get sued; that social media are expensive and lastly, that they may share too much information that will in return affect their stock prices (Ochman, 2009). With these concerns, researchers can understand why some industries are skeptical about using social networking sites as a communication or business tactic.

In today's marketing world, social networking sites are playing a huge role in companies' market branding. Chu (2009) quoted Pamela Blase (spokeswoman for UMB Financial of Kansas City) who made it clear that "Social media is a whole new world, and you cannot afford to not be a part of it." Having said that, it is implied that companies should be seeking (if they are not already doing so) to be present on social networking sites. For financial companies, the traditional way of conducting customer service has evolved. Before customer service could be attained either through a call center environment or face-to-face in a local bank branch. Now, customers are shifting to social media to ask questions and express their service experiences. This chapter will review supporting literatures and the framework of traditional corporate reputation as it relates to corporate reputation online or on the Internet.

Conceptualizing the framework of corporate reputation

Corporate reputation is a term that has been adopted by a wide range of disciplines. The concept has been studied from the perspectives of financial success, competitiveness,

corporate responsibility, cultural representations, and risk management (Aula, 2010). From these various perspectives exists a variety of ways to define, categorize and measure the concept. An organization's identity entails the constellation and manifestation of an organization's competency, capability, resources and structure that enables it to innovatively create, develop and maintain its brand and entrench its reputation (Abimbola, 2009).

There's no unambiguous, generally accepted definition for the term corporate reputation (Gotsi, & Wilson, 2001). Conducting an explication research on the term can help us generalize the concept in a more comprehensible and universal approach. Variables of reputation like the company's brand, customer relationship management, trust, credibility, commitment and loyalty all play a significant role in the presentation and maintenance of a company's image and its reputation. In other words, a company's overall appeal is dependent on these variables for success.

Chun (2005) collectively put together a paradigm of approaches that explains corporate reputation under the provisions of the different disciplines for a better understanding of the versatility of the concept. She categorized as follows:

- Under *accountancy*, it is seen as an intangible asset and one that can or should be given financial worth.
- The next discipline, *economics*, views reputation as traits or signals, the perception held of the organization by an organization's eternal stakeholders.
- In the field of *marketing*, it is viewed from the consumer or end-user's perspective and concentrates on the manner in which reputations are formed.
- Under *organizational behavior*, reputation is viewed as the sense- making experiences of employees or the perception of the organization's internal stakeholders.

- In *sociology*, it is viewed as an aggregate assessment of a firm's performance relative to expectation and norms in an institutional context.

- Lastly, *strategy* is where reputation is viewed as assets and mobility barriers. Since reputations are based on perceptions, they are difficult to manage.

Given how corporate reputation is viewed per discipline, it is evident how much the concept has contributed to the many different areas of study and how important the concept truly is. As much as this is implied, it is also understood that corporate reputation is a very complex concept with no definite definition that is applicable to all disciplines universally. The interdisciplinary or cross-disciplinary nature of research into reputation is obviously terminological (Chun, 2005).

Corporate reputation has been defined as the perceptual representation of a company's past actions and future prospects that describes the firm's overall appeal to all of its key constituents when compared to other leading rivals (Healy & Griffin (2004); the outcome of a competitive process in which firms signal their key characteristics to constituents to maximize social status (Caruana, 1997); A stakeholder's overall evaluation of a company over time based on the stakeholder's direct experiences with the company or any other form of communication and symbolism that provides information about the firm's actions and/or a comparison with the actions of other leading rivals (Gotsi & Wilson, 2001); the observers' collective judgments of a corporation based on assessments of the financial, social and environmental impacts attributed to the corporation over time (Barnett et al, 2006) and as the estimation of the consistency over time of an attribute of an entity (Omar & Williams, 2006). This estimation is based on the willingness and ability to perform an activity repeatedly in a similar fashion and an attribute is some specific part of the entity-

price, quality and marketing skills (Omar & Williams, 2006). It has also been defined as synonymous with corporate image (Caruana, 1997).

Based on these definitions, a collective assumption might be that reputation is nonexistent without time, action, consumers and stakeholders, impactful corporate communication, and a symbol (brand) based on the company's social status. In an online (social media) environment, reputation about how to adequately reflect the constant change and exchange that characterizes corporate messaging at the start of the third millennium (Walsh, 2002). In this environment, corporate reputation is nonexistent without the Internet, and interaction (in this case, the relationships established between organizations and the public).

Aula (2010) found that reflections of an organization's reputation in the mind of stakeholders are mutually dependent in that if they feel that the services offered by a certain organization are poor, they will likely also believe that the organization is poor in other areas. Consumers are creatures of habit and they associate their experiences with their overall evaluation of the company, be it negative or positive. Consequently, if they are happy with a company they will continue to give you their business and recommend you to others. This is true whether you are measuring an organization's reputation online or offline. The only difference is where the consumer or stakeholder receives information about the company.

Reputation Online

In today's social media world, reputation matters online just as it does offline. Financial companies have invested a lot of capital and other resources to build their company's brand and their reputation. This is what distinguishes them from their competitors. What a brand offers encompasses traditional elements of brand reputation building as well as

those based on the characteristics of the firm behind the brand. Consumers today are technologically-savvy and empowered by access to information on the web through blogs, word of mouth, industry news, social networking sites and so on that influences what they consider as worthwhile to them (Abimbola, 2009).

According to Walsh (2002), the reputation vortex is how online reputation can be achieved. Seen as a vortex, reputation in a networked world is dynamic and fluid and needs the force of three key currents (identity, image and performance) working in many different directions with varying strengths and at different times to create a swirl of communication that reflects the new ways of fast and compressed communication between stakeholders and organizations. Walsh (2002) later describes the reputation vortex online as fast, consistently changing, multidirectional (messages speeding through and towards several points), interactive, anarchic, cheap, irrational and uncertain.

An organization's reputation online is built on the stories formed by stakeholders and spread within networks and on other shared meanings (Aula, 2010). According to Bronn (2007), reputation is a relationship concept-simply put. Online, customers still demand services available through traditional channels even if they choose pure Internet-based suppliers with basic customer services (Yang & Fang, 2004) which is why having an understanding of how to have effective customer service online is important for businesses to grasp as a concept. As the Internet continues to get bigger and more interactive in the years to come, consumers will obviously want use it more. Being able to retain clients and build relationships with new customers online will not only save financial companies money, but also serve as an important tool in business planning models.

Corporate reputation online involves an established company going online so that it can build, sustain, defend or even undo its existing reputation (Walsh, 2002). In the case of social media, this behavior is absolutely necessary for firms to make a priority because their customers, stakeholders and investors are online and they are aware of what is being said and done online. Superior service quality online measurably increases a firms' overall profitability, its price premium and its perceived and actual market share (Yang & Fang, 2004). Financial companies especially can profit from this understanding because they need to always protect and defend their reputation and they can do so through excellent customer service.

The fear of businesses being on social networking sites may be related to the fictional idea that reputation and service quality may differ online than it does offline but in actuality, consistency is key. It's important that a company's online image complements your offline image (Heldal et al, 2004). What this means for financial companies is that they should invest interest in building customer relationships online as much as they do offline and they should do it in a similar fashion. Having employees speak to a client or stakeholder over the phone in a call center can translate into to writing a customer back online. Reputation as a concept hasn't changed because of the Internet; only the way that it is created and the domain in which it exerts influence are different (Walsh, 2002).

Importance of online customer relationship to overall reputation

Interaction is important for all companies online. How businesses communicate with their customers or prospective clients can make all the difference in how they are perceived. Financial companies are not only worried about maintaining their reputation online; they are also concerned about their relationships with their customers, stakeholders and investors.

Financial companies have invested a lot of resources into their overall brand and company's reputation and the way they can preserve it online is through their relationships with their customers.

Generally, the reputation of a firm is perceived as the strong relationship between the customer and the organization, which is viewed as client relationship-building and considered an important element that contributes to a successful organization (Omar & Williams, 2006). Preserving and maintain this relationship however, can be a difficult task because communication over the Internet can sometimes be misleading, insufficient or considered inadequate. If clients misunderstand something that was written and become unsatisfied with the "services" that they have been given, they now freely have the ability express themselves through any social networking site of choice. What's most dangerous about that action is that whatever they write about now has the potential to reach millions of people in very little time.

Financial companies have little control over what their customers will say online or when they will say it. Equally, they have little control on what their customers and stakeholders are exposed to online based on their affiliations and their social networks. Without the ability to micro-manage these situations, a company's reputation becomes a constant target from angry customers. Any attempts by companies to be able to manage or respond to postings by their customers and stakeholders as a means for protecting their reputation is critical to balancing negative publicity online and protecting their reputation.

The issue however, is that it is difficult to pinpoint what works as a method for strong customer service online. Most companies are learning as they use social networking sites to communicate with their consumers what they feel would help but doing this alone is not

sufficient to determine a method that works universally. Building a good relationship online can be complicating because companies are not given a chance to get to understand the reason behind angry customers' comments. The most that companies can do today is hopefully respond quickly to customers concerns or inquiries online that is if the customers inquired for their help.

Past research proposes that reputation and reciprocity are the two main reasons people contribute to online communities. In online communities, generalized reciprocity is when contributions made by people in online communities are reciprocated to another online member, not necessarily the original giver (Utz, 2009). The principle of reciprocity basically defines the human need and tendency to want to give something back when something is received (Wolfe, 2008). This principle also applies to businesses in an online environment. When reputation and customer relations are an important factor in an organization and its public relationship building, any act of kindness from a customer can beneficial to the company. This idea is even more effective if the company initiated the act of kindness which can be through many forms like excellent customer service, being reliable and truthful etc. If companies and institutions really do care about their clients, their clients will reciprocate the kindness by recommending them to others.

The pressure of what consumers' think of an organization leaves the organization with no choice but to be efficient in the way they interact with them. A corporate brand is developed with its reputation over time through consistent and positive consumer experience (Abimbola, 2009). Through these series of events, the company's main purpose for communication becomes the need to "take a stand" or represent a point of view in the

environments of meaning surrounding the organization, which, in areas like social media services can support the building of its reputation (Aula, 2010) and brand.

Business marketing and advertising tactics on SNSs' today use the phrase "follow us on Twitter" as one of the most common phrases found on company's websites, blogs, business handouts, brochures, and media kits. Twitter.com (2011) promotes this use of the Twitter trademark as a method of validating an organization's affiliation with Twitter. Financial companies often use this phrase on their ATM machines, a place their customers visit frequently. This is proof as to how social media is gradually changing the traditional way of conducting business and building customer relationships. Given these facts, this study aims to use the concepts of CMC to evaluate if social networking sites such as Twitter can in fact be a good source for customer service and relationship building. If it is, does is have the ability to preserve a company's reputation? The answers to these questions should provide some suggestions based on statistical evidence as to how financial companies should regard social networking sites in the area of corporate reputation.

Applying theory

Social media creates a huge buzz among companies when it comes to its use. Applying theory can be especially difficult. With this being a new area of study, Computer Mediated-Communication (CMC) theory can attempt to help researchers organize their thoughts about researching this new form of media. When a computer network connects people or organizations, it is a social network; CMC is concerned with how individual users interface with their computers; how two persons interact online or how small groups function online (Garton et al., 2006).

So what is Computer Mediated-Communication? It is the process by which any human communication is achieved through, or with the help of, computer technology; other more elaborate definitions considers CMC a process of human communication via computers, involving people, situated in particular contexts, engaging in processes to shape media for a variety of purposes; or as communication that takes place between human beings via the instrumentality of computers (Thurlow et. al., 2004). CMC is an approach for studying media content on the Internet and it is especially useful when trying to understand how communication works online between organizations and publics.

Studying media content especially in the age of social media is very important as new/social media is gradually replacing traditional forms of communications. On the Internet, how businesses and the public communicate is solely based on the content that is published. What the Internet carries, publishes or stores in its achieve can be critical to the individuals and businesses to whom it concerns. Media content is the basis of media impact (Shoemaker & Reese (1996). It helps us infer things about the phenomenon of new or social media that are less open and visible like the people and organization that produce the content, the prediction of social media's impact on its audience (like what consumer demands give rise to certain content) or about the organizational and cultural settings that contribute to its production (Shoemaker & Reese (1996)).

When it comes to reputation and branding online, content is also very important. How a company interacts with its public is open to anyone who seeks knowledge of it on the Internet. Therefore, making a good impression is critical for customer retention and for recruiting new business. Some researchers have speculated that brand name plays a dominant role in product decision because it is a high scope cue that has implications for a wide variety

of attributes and it is most often seen as a sufficient basis for product judgment (Adaval, 2003). Branding and reputation building via social media networks is all about being visible and saying the right thing at the right time. CMC theory then forces us to re-evaluate what communication really is with new technologies and focuses on how it is changing the way things were always done.

Computer-mediated communication in the simplest form can best be explained by Thurlow (2004) as follows:

Computer- The computer in CMC cannot be taken for granted because everything nowadays involves computers in some way or other and consequently, almost everything we do is in some way or other mediated by computers (p. 19).

Mediated – In CMC, mediation is simply the process or means by which something is transmitted whether it is a message, feeling, sound etc. through a medium (where an effect is produced). In the case of communication, it is always channeled by, and dependent on, its context for meaning. Therefore it is mediated through our interactions with other people, and the following channels of communication: social (or cultural), psychological (or mental), linguistic (or symbolic), or material (or technical) (p18-19).

Dealing with customers online, means an organization has to be aware of what they are saying and when they are saying it. Negative dominance theorists say that negative statements have greater weight then positive statements (Rowitz, 2006). Negative dominance also occurs because when people are under stress, they tend to see the world in negative ways so, communication with the public needs to be carefully stated especially when using negative words because people that are stressed will start to increase the value in those

negative words (Rowitz, 2006). Basically this theory explains that you can have 99 of great things said about your company but 1 bad thing that is said will be held on to by the public.

Lastly, **Communication,** in CMC, it is *dynamic*- in computer terms, it is better understood as a process in which the meaning of messages does not just reside in words, but it's more fluid and dependent on context constantly shifting from place to place, person to person, and from moment to moment (p. 17). The misinterpretation of a message can happen fairly easily online. Therefore, it is to a company's advantage to have the ability to defend their brand and reputation if a customer was to misinterpret an organization's statement or if a customer was to express a negative opinion about the company.

Communication is also seen as *transactional*. Even though people like to think of communication as the exchange of the messages between senders and receivers, on the Internet, it is really about the negotiation of meaning between people. It is constantly changing as two (or more) people interpret each other's message and are influenced by what the other says (p.17-18). In, CMC, communication is also seen as *multifunctional* where it consciously or unconsciously serves many different functions like influencing people's behavior or attitudes, informing people, to seek information, exerting control over people, befriending or seducing people or even entertaining or pleasing people (p.18). Lastly, communication is known as *multimodal* meaning language (verbal and non-verbal messages) can influence social interaction (p.18). Given this in-depth definition of CMC theory, and how the principle of reciprocity and negative dominance theory can also affect communication between organizations and publics online, we can begin to see how CMC appeals to interactions on the Internet.

Reputation in relations to other concepts

Reputation is all about perceptions—internally, externally, by the CEO, the market, the analyst, the media, and in fact by all constituent stakeholder audiences (Walsh, 2002). Business school researchers and Fortune magazine have proven that companies with better reputations have better financial performance (Nakra, 2000). Other studies argue that a firm with a good overall reputation owns a valuable asset (Caruana, 1997) and that it generates goodwill to the firm so it must be constantly maintained as it is very fragile and extremely hard to repair (Omar & William, 2006).

Managing reputation requires a microscopic look at all the factors that affect overall reputation. As mentioned earlier, the three key online reputation currents: identity, image and performance can thus be subsumed into a more comprehensive notion of reputation, where they work for or against each other (Walsh, 2002). Corporate *identity* refers to the way an organization or brand is intended to be seen, it's how the company expresses its values to its consumers and it is not developed by itself (Walsh, 2002). Reputation shows how honest a company is and how much they care for their customers (Casalo et al, 2007) moreover, research has found that the websites that respond quickly and immediately to consumers' needs might be viewed as organizations being concerned with building relationships with them (Yoon et al, 2008). Consumers want to know that the company they are affiliated with care about them so any chance that companies have to show them or imply that they care will leave them satisfied. Consequently, *image* is the way the company or product is actually seen by stakeholders. In other words, image is protected by identity and stakeholders will always interpret an organization's identity in their own way good or bad (Walsh, 2002). So how the identity is constructed and communicated is very important. Lastly, *performance* involves

actions, interactions and transactions both within and beyond a company's market territories. It includes the quality of products, delivery, service, its market performance and other reputational drivers (Walsh, 2002).

So how is reputation achieved online? Most studies have complied that it is achieved through drivers like trust, credibility, and electronic word-of-mouth and so on to ensure a satisfactory relationship among consumers, stakeholders and the organization. Reputation is delivered online by the message, the extent and quality of its exposure, and the medium in which it is delivered (Walsh, 2002). The Internet has brought organizations much closer to their stakeholders than before because of the more personal nature of the message that it delivers. Exposure within the reputation vortex is multidirectional and multidimensional. If it were not, the task to manage where the information about a company or business interest is going and how it is received would be easy (Walsh, 2002). Organizations are constantly trying different things to increase their relationships with their customers and in return, they hope for their customers to remain loyal.

Supported by previous research, we understand that consumers are now going online to research information about a company's products and services as well as rating and sharing their experiences with a company to "help" others. Source credibility is crucial for a message to be effective and it often depends on the receiver's perception of the sender's trustworthiness and expertise (Karakaya & Barnes, 2010). Credibility is based on a firm's intention and only exists when one can confidently use past actions to predict future behavior. To achieve credibility, a competitor must first develop a reputation which can be translated to the fact that credibility influences reputation only through the final outcome (Herbig & Milewicz, 1993). Literature has also linked trustworthiness and competence/expertise to

online credibility. Believably is credibility; trustworthiness and expertise of a site were found to have significant effects on the believability, and thus perceived credibility of a web site (Toms & Taves, 2004).

With the body of growing evidence indicating that Internet-based opinion mechanisms influence consumers when making a purchase comes the concept of electronic word of mouth (e-WOM) (Karakaya & Barnes, 2010). The power of WOM communication comes from the fact that people consider personal sources of information to be more trustworthy than any other sources (Hong & Yang, 2009). On social networking sites, people are constantly interacting with their friends, relatives, or interest groups and their actions imply that e-WOM can be as powerful as traditional WOM. The relationship of WOM and a company's reputation exists when customers perceive a company's reputation as favorable. They will more likely identify with the company in that regard and engage in positive WOM intentions (Hong & Yang, 2009).

Reputation is established by the flow of information from one user to another so as a firm's reputation increases, so does its sales. Buyers tend to use brand names as signals of quality and value and can be repositories for a firm's reputation as the association of quality is transferred from product to product via the brand name (Herbig & Milewicz, 1993). The more positive the customer experience, the stronger the brand, and the greater the positive reputation for the organization (Abimbola, 2009). Similarly, there is a positive relationship between a company's relationship investment and the audiences' trust in the company. This concept has also been found to result in customers having strong commitment to the company (Yoon et al, 2008).

Following all of the efforts toward preserving corporate reputation and a company's brand is the most important factor—loyalty. Loyalty may be defined as a non-random behavior, expressed over time, which depends on psychological processes and closeness to brand commitment (Casalo et al., 2008). Customer loyalty seems to be based on a collection for factors: trust, transaction or relationship and marketers ability to create a positive emotion commitment to their brand (Pitta et al, 2006). Trust and commitment can also be linked to establishing long-term relationships between consumers and organizations (Casalo et al, 2007), which is the ultimate goal of companies. It has been found that higher loyalty favors higher future purchase intentions and enables higher intensity in positive word-of mouth (Casalo et al., 2008). Financial institutions find these actions favorable because it is how they are able to retain customers, and potentially recruit of new ones. On the Internet, trust and loyalty from customers and stakeholders is how companies can rest assured that their customers won't express negative comments about them but rather say positive things because they are satisfied and have built a strong relationship with them.

Relationships in the context of public relations have been defined as: the state which exists between an organization and its key publics in which the actions of either entity impacts the economic, social, political and/or cultural well-being of the other entity; relationships consists of the transactions that involve the exchange of resources between organizations and as routinized, sustained patterns of behavior by individuals related to their involvement with an organization…many online relationships operate in tandem with offline relationships and thus are part of a total organizational-public relationship (Kelleher & Miller, 2006) and of course the organization's reputation.

Relationship management fostered by relationship quality is reflected by a combination of constructs like commitment, trust and relationship satisfaction, which offers the best assessment of relationship strength and provides insights into exchange performance outcomes (Palmatier et al, 2006). Performance efficiency can be obtained through dimensions of quality customer service or reputation drivers such as reliability, credibility, responsiveness, competence, timeliness (Yang & Fang, 2004), empathy and tactfulness within a firm. Once these dimensions are achieved online, customer satisfaction is accomplished and reputation is preserved. Satisfaction can be defined as an affective consumer condition that results from a global evaluation of all the aspects that make up the consumer relationship (Casalo et al, 2007).

Research has proven that the web provides an attractive opportunity for companies to get closer to their consumers as an effective channel of relationship building (Yoon et al, 2008). So, building lasting relationships with existing and future customers should be a priority for companies. Relationship marketing is to ensure stimulation and motivate consumers to action (Yoon et al, 2008) therefore, if satisfactory relationship is achieved, loyalty should follow.

Satisfactory corporate reputation is an important driver of successful organizational relationships with clients which can have a significant impact on the business performance of an organization (Omar & Williams, 2006). The amount of interaction on the Internet leaves companies with a huge responsibility to uphold their reputation and maintain a strong relationship with their customers online. Reputation builds identification (Hong & Yang, 2009). If consumers frequent the Internet and social media sites, organizations should be prepared to be present on these sites to be seen and heard. Assuming this is true, the

following research questions would be answered in this study to understand how incorporating variables like trust, credibility, electronic word of mouth etc. in relations to corporate reputation and relationship building can help financial companies see the value in being present on social networking sites.

Research Question 1: How is customer service provided on social networking sites?

Research Question 2: Is there a difference in the way the top five financial companies in the U.S. use social networking sites?

Research Question 3: Can using social networking sites as a customer service mechanism help preserve financial companies' reputation?

Giving companies another perspective on how interaction between organizations and publics on the Internet can affect their reputation is a way to start preparing for what the future of social media holds for companies. Businesses are using Twitter because it connects them to customers in real-time. It gives them a chance to increase their CRM, branding and reputation. Messages flow through social networking sites like Twitter faster than it could through newspapers or even television news or other sources traditional media. The Internet has made it possible to access information about anything from anywhere and at an alarming speed. Therefore, companies should adapt to this new media age so that they can reach the most audience with the least amount of time and cost.

Chapter 3

Method

With this study, I explored how banks used social networking sites as a method of building and maintaining relationships with their customers to preserve their reputation. Focusing on customer service allows financial institutions to communicate with their clients to cater to their concerns. To gather data, a content analysis was employed. Reputational variables re expected to be present in the context of online interactions between financial companies and the public on social networking sites. An analysis to capture these reputational and customer service variables was employed.

Study Setting

A content analysis was used to analyze conversations on Twitter between the top five financial companies in the U.S and their customers between the periods of October 14th through October 26, 2011. One out of every five tweets was randomly selected analysis. Bank of America, Wells Fargo, Citibank, JP Morgan Chase, and Goldman Sachs pages were evaluated for this study. Corporate and public tweets that depicted customer satisfaction or dissatisfaction with the bank's products and services were analyzed to determine reputation and customer service or relationship building characteristics.

On social networking sites like Twitter, the message and its context matters tremendously. A content analysis was conducted in this research because it is a technique for making replicable and valid references from data to their context. Content analysis is defined as any systematic procedure devised to examine the content of recorded information; and a method of studying and analyzing communication in a systematic, objective, and quantitative manner for the purpose of measuring variables (Wimmer & Dominick, 2006).

The Sample

The sample of this study was selected from the top five banks publicly viewed

Twitter pages using the website www.Twitter.com. These banks were defined based on their

brand's net value. See Table 1.

Table 1

Brand Directory: U.S. Brand Ratings

Name of company	Rank		Brand Value (USD $ Millions)		Brand Rankings	
	2011	2010	2011	2010	2011	2010
Bank of America AAA+	1	2	30,619	26,047		AAA-
Wells Fargo AA	2	4	28,944	21,916		AA+
Chase AA	5	8	19,150	13,400		AA-
Citibank A	9	5	17,133	14,362		AA
Goldman Sachs AAA+	16	7	13,406	13,887		AAA-

*Rating definitions[i]
*Brand net revenue was segmented into the following revenue streams: retail banking,
commercial banking, wholesale banking, investment banking, banc assurance, asset
management, mortgages, wealth management and credit cards.
*Forecast period used: financial results for 2010 using institutional brokers estimate system
(IBES) consensus forecast. A 5-year forecast period (2011-2015) based on IBES, historic
growth and gross domestic product growth. Perpetuity growth based on a combination of
growth expectations (GDP and IBES) © branddirectory.com 2010
*Rating definitions: AAA- Extremely Strong/AA-Very Strong/A-Strong

Each bank's verified ask/help page was the focal point for this research because

customer service can be observed from the content of the Tweets found on those pages.

Twitter is a public site, therefore members on Twitter or visitors to the page can view most

messages posted. There are limited content analysis studies conducted on Twitter,

specifically those directed towards financial companies. For example, Scanfeld et al. (2010)

focused their study on the dissemination of health information through Twitter. To fill this void in communication research, analyzing how Twitter is used as a customer service mechanism to preserve corporate reputation is essential for further understanding of the usage of this medium of communication. Twitter in particular has morphed beyond the original intentions for the medium; It's being used to build relationships with stakeholders by engaging them in conversations and soliciting their ideas on issues and projects (Wigand, 2010). Similar studies that have been conducted using a content analysis have focused on campaign research and frequency of discussion of a particular topic.

Twitter operates on *tweets* (user conversational updates) that are 140 characters long and has the ability to reach many people. Other characteristics of Twitter are the *retweet* function, which allows an individual to tweet someone else's tweet with the option of adding as much as possible to the original tweet. *Hashtags* allows the grouping of conversations by prefixing a topic or phrase with a hash symbol #, such as **#WellsFargo**; to *follow* means keeping up with your network and their updates regularly regardless of which site an individual is surfing for example either via the mobile or desktop site. A *Direct messages* (DM) allows private messages between two parties and the *@reply* function allows an individual to send public messages to another person regardless of affiliation or friendship. See Figures 1 and 2 for examples.

Figure 1. Characteristics of bank Twitter pages

Figure 2. Example of Twitter conversation

Twitter allows subscribers to identify the company or individual user with whom the

subscriber intents to interact with or "follow". When visiting a company or individual users'

page one has the ability to see the following characteristics of the page: The number of followers per company, the profile picture, the amount of tweets or updates posted by that company or subscriber, and the number of times the company's name has been listed by others. Following a tweeted conversation can be very easy given that both parties have a publicly viewed page. In some instances, the user's profile / Twitter page can be private and inaccessible unless you follow that person.

During the period of October 14-28, 2011, a total of 1270 tweets were visible on the pages of Bank of America, Wells Fargo and Citi Bank. Of these tweets, 254 tweets, following a coding system of counting every fifth tweet from the start of the week of analysis, were analyzed over a period of 13 days. Each bank's conversation was analyzed beginning at a different day during the 13 days for a total of eight days of analysis. For example: Wells Fargo's tweets were analyzed from October 19th through the 26th and Citi Bank from October 14th through the 21st.

Coding

The research questions that this study attempts to answer are: a) How is customer service provided on social networking sites? b) Is there a difference in the way the top five financial companies in the U.S. use social networking sites? And c) Can using Social networking sites as a customer service mechanism help preserve financial companies' reputation online? To answer these questions, the tweeted conversations were measured based on a series of questions coded for references to customer relationship building and customer service. The results will explain inferred company reputation in relations to the service rendered online.

From the context of the publicly viewed statements found on the banks' Twitter pages, the

tweets will be analyzed per the following topics and variables: (See table 2 for examples)

Type of Tweet

1. Organization/Public – Publically viewed conversations held between a customer and the bank.
2. Retweet- Tweets originated by customers/public and shared by the bank on their corporate page so that it is visible to others who aren't following the individual.
3. Informational- General tweets by the banks that are not linked to a series of conversation. These tweets may be a shared link, a tip or advice, or staff gone for the day/weekend.
4. Private- Tweets that can't be viewed by the public per user privacy settings.

Topic of Tweets

5. Banking- tweets pertaining to bank products like checking/savings, TM transactions, fees, account managements etc.
6. Mortgage-tweets about mortgage loans in terms of financing, fees, rates etc.
7. Customer Service - tweets about services rendered by the bank either on the phone, in person, or on the Internet
8. Investment - tweets about investment accounts like stocks and 401k
9. Community Involvement- tweets regarding bank's affiliation with charity or community development
10. Rewards- tweets about reward points offered by the bank
11. Discriminatory/Unfair- tweets about unfair treatment from the bank based on race, sex, gender, sexual orientation or disability etc.
12. Loans- tweets related to personal, business or student loans
13. Fraud- tweets about stolen or unauthorized shared customer information
14. Acquisition - tweets about bank buyouts/ownership changes etc.
15. Currency/Exchange- tweets about money currency and /or exchange
16. Credit- tweets about credit or credit cards
17. Tip/Advice-bank's original tweet offering financial tips or advice to its publics
18. Unavailable- indicates bank is off duty for the day or weekend

Emotions expressed by customer in Tweet

19. Angry- frustrated reaction toward a product offered by the bank
20. Unsatisfied- expressed unhappiness or disappointment based on service by the bank

21. No Emotion- neither satisfied nor unsatisfied. This could be an inquiry or a statement by the customer
22. Satisfied- satisfaction based on product or service provided by the company; customers overall way of showing their appreciation

Bank's Co-tweet (response)

23. Acknowledgement/ Appreciation- bank's recognition of customer's tweet about their product or service
24. Empathy/Apology- bank's response showing they care and they are sorry for any inconvenience to the customer
25. Product/Service not offered- bank unable to solve issue or concern
26. Contact us- bank's request for customer to contact them for further assistance
27. We'll contact you- bank's taking the initiative to contact customer immediately to solve the issue or concern.
28. Response to Inquiry- General response by the bank to customer's tweeted inquiries or concerns

Outcome of Twitter conversation

29. Problem addressed/solution provided- final tweet of conversation indicates that the customer's inquiry or concern was addressed and possibly resolved
30. Inconclusive/passive statement- tweet indicates that the issue or concern is still outstanding or unresolved. Could be an automated message or the customer's issue was never addressed.

Time

31. Initial banks' response time was recorded. Response time ranged from same day response to over one week

Bank's Twitter page characteristics

32. Verified- Twitter's authentication of a company's page; the verification symbol indicates to the customer/public that this page is indeed the company's page
33. Followers- number of people who can see the banks tweets on a daily without searching
34. Following- number of people the bank is following; they can see what these people say daily without searching; shows how engaged they are with their customers and the public
35. Hours of Operation- hours when they are available to address customers issues and concerns; enter hours manually

36. Pictures of employees – physical indication of who the customer/public is tweeting to solve their issue or concern
37. Company logo- the bank's logo or brand is indicated
38. Important Notice- any alerts/further confirmation that the bank's Twitter page is authentic
39. Listed- businesses/columnists and people that the banks are following closely based on special interests
40. Diversity – indication of the appreciation of diversity; this shows that the bank works with and employs anyone could regardless of their race, sex, religion or sexual orientation
    Other- any unique feature on the banks page that isn't present on other bank pages

Coding and Reliability

Figure 4 lists the questions that will be used for coding in this study. All data were

self-coded, therefore intercoder reliability could not be provided.

Data Analysis Methods

The coding was conducted in two parts. Each analyzed tweet was evaluated based on

the following coding methods. See s3 and 4. The results of the coded tweets were analyzed

using the statistical software R for categorization and interpretation of data.

Figure 3. Social Networking Study-Coding Sheet (2011)

Part I.

Coder: Mina Issa

Q1. Tweet Number (1-XXXX)   _____

Q2. What is the origin of the Tweet?   1= Bank of America (BOA)   2=Wells Fargo (WF)
                                              3= Citi Bank (CB)   4= J P Morgan Chase (JPC)
                                              5= Goldman Sachs (GS)

Q3. What type of Tweet is being coded?   1= Organization/Public   2= Retweet   3= Informational
                                                4= Private
          Note: If Retweet, complete the rest of the coding sheet according to what the customer said
          and skip questions # 8-10 / if informational, skip questions # 7-14/if private skip #6-13

Q4. Published Tweet Month   1= October

Q5. Published Date   _____

Q6. What is the Topic of the tweet?   1=Banking   2= Mortgage   3=Customer Service
                                             4=Investments   5=Community Involvement
                                             6= Personal Loans   7=Rewards
                                             8=Discrimination/Unfair 9= Student Loans   10= Fraud
                                             11=Acquisition   12= Currency/Exchange   13= Credit
                                             14= Tip/Advice   15= Technology
                                             16=Unavailable

Q7. What is the customer's emotion expressed in the tweet?   1= Anger/ Frustration   2= Satisfied
                                                                     3=Unsatisfied   4= Discrimination
                                                                     5=No Emotion (Customer Inquiry)

Q8. Was the customer's tweet retweeted?   1=yes   2= no

Q9. What is the bank's Co-tweet?   1= Acknowledgement/Appreciation   2= Empathy/Apologetic
                                          3= Product/Service not offered   4= Contact Us
                                          5= We will contact you   6= Response to Inquiry

Q10. If product/service not offered, suggestion was provided 1= yes   2=no   3=N/A

Q11. If contact us, was contact information was provided?   1=yes   2=no   3= N/A

Q12. If inquired or related statement, did bank offer help?   1= yes   2=no   3= N/A

Q13. Initial Bank response time (in hours)   1= Same Day   2=1-2 Days   3=3-4 Days
                                                    4=5-6 Days   5= One Week   6= Over one week

Q14. Coded Tweet implies   1= Problem addressed/ solution provided   2= Inconclusive/
                                  passive

Figure 4. Part II Social Networking Code Sheet

Q15. Company Page Characteristics

Verified Site	1=yes	2= no		
Followers	1=yes	2=no	number of followers	_____
Following	1=yes	2=no	number following	_____
Hours of Operations	1=yes	2=no	enter manually	_____
Pictures of Employees	1=yes	2=no		
Company Logo	1=yes	2=no		
Important Notice	1=yes	2=no		
Listed	1=yes	2=no		
Diversity	1=yes	2=no		
Other / Unique	1=yes	2=no	explain	

_____

46

Results

This study sought to answer the following research questions:

- Research Question 1: How is customer service provided on social networking sites?

- Research Question 2: Is there a difference in the way the top five financial companies in the U.S. use social networking sites?

- Research Question 3: Can using social networking sites as a customer service mechanism help preserve financial companies' reputation?

The results of the data collected for this study were based on a week of tweets found on three of the top five financial institutions (per brand directory) Twitter pages. The companies whose pages were coded are Bank of America, Wells Fargo and Citi banks. J P Morgan Chase had one Twitter page directed at their philanthropic efforts, which made it impossible to code for customer service. Goldman Sachs wasn't coded for due to their lack of presence on Twitter.

According to Brand Directory, American Express was ranked higher in brand value than Goldman Sachs. However, American Express was replaced with Goldman Sachs for the purpose of this study based on the products they offer. America Express products typically cater to customers needing a credit card where as Goldman Sachs along with the other previously mentioned banks offer not only credit cards, but mortgage financing, personal loans options and investment account options- just to name a few.

To answer the research questions, taking an in-depth look at how the companies are using Twitter is very important. The following information was gathered from Bank of America, Wells Fargo and Citi Banks' Twitter pages. This information gives us insights on

each corporate's page characteristics and an understanding of how they use their pages on Twitter. Of the data collected, the following were coded for:

Table 2.

Characteristics of bank Twitter pages

Company	Verified Site	Visuals	Co. Logo	Important Notice	Diversity
1. Bank of America	✔	✔	✔	✔	✔
2. Wells Fargo	✔	✔	✔	✔	✔
3. Citibank	✔	✘	✔	✔	✘

A typical company page on Twitter includes a verification symbol, pictures or visuals, a company logo, important notice or a company disclaimer and shows signs of their values, which includes the implication of diversity. The verification of the site tells users that the page is an authentic company page. It also provides a sense that it is a secured page where customers ask questions and make comments because the bank will be receiving that information directly. Having a picture on the company Twitter page gives users a sense of connectedness with the organization. People like to put a face to those who they are interacting with online. Having a picture can also say that a company believes in diversity. For example: On Wells Fargo's Twitter page, the "employees" pictured on the page are diverse. There is a female and male worker as well as people of a variety of ethnicities. People are creatures of habit when they see someone that they can identify with, it makes it easier for them freely share information the bank.

The company's logo on the Twitter page is how consumers can identify the company's brand. It can spark emotions about the brand as it resonates with the customers.

Lastly, having an Importance notice or corporate disclaimer distinguish a company's actual social media page from fraudulent or duplicate pages. It gives a off a sense of comfort and security to the customers as it protects the consumers and the bank.

Table 3.

Bank Twitter Usage

	Bank of America	Wells Fargo	Citibank
Followers	19,028	9,360	6,562
Following	16,528	7,913	7,717
Listed	739	420	203

The number of followers shows how many people are interested in following the company. This may be for a variety of reasons. The number of people the bank is following is an indication of how involved they are with their customers/followers. Having a two-way following system on Twitter is how two-way communication can occur. It also provides the opportunity for the bank to communicate privately to their followers over a more secured medium. This lowers the risks associated with sharing private information publicly. Having a listed category also shows how engaged the bank is with their customers and stakeholders. The listed category indicates the bank has selected some of their followers as a priority or with a classification attached. Overall these categories show how active each banks pages are. Bank of America, Citi and Wells Fargo Banks all indicated their hours of operations on their Twitter pages. Although different, they all had a common theme of having coverage during business hours.

Data Collection

A total of 1,270 tweets were visible for data collection on all three banks Twitter pages. Of the 1,270, a total of 254 tweets were analyzed from a selection of every one in five tweets. The 254 tweets analyzed were selected over a period of eight days on the respective banks Twitter pages. Of the total tweets, 121 were from Bank of America from October 17th through October 24th. Wells Fargo provided 94 tweets from October 19th through the 26th and Citi Bank offered a total of 39 tweets from the 14th to the 21st of October.

Given that there were some private tweets, and informational tweets that included no emotions, the 254 tweets became 212 tweets analyzed. The breakdown of tweets analyzed per bank then became 103 from Bank of America, 78 from Wells Fargo and 31 from Citi Bank. From these tweets, the answers to the research questions are:

- Research Question 1: How is customer service provided on social networking sites?

    Customer service is provided on Twitter through response time and response effort. Effort meaning the bank took the time to acknowledge the customer's statements and concerns. Offering help when requested is also a good indicator of positive customer care. Most customer tweets that had a fast response time generally resulted in the customer showing appreciation to the bank for "showing that they care". On average, there seemed to be a sense of fulfillment expressed by the customer when the bank responded empathetically. See tables below:

50

Table 4.

Bank Response Time

Number of Days	Bank of America	Wells Fargo	Citibank
Same Day (Day1)	56%	71%	90%
1-2 Days	33%	24%	97%
3-4 Days	4%	5%	0.00
5-6 Days	.09%	0.00	0.00
One Week (Day 7)	4%	0.00	0.00
Over 1 Week (7+ Days)	2%	0.00	0.00

Table 5.

Bank Tweeted Help

	Bank of America	Wells Fargo	Citibank
Offered help	78%	71%	94%
Did not offer help	2%	1%	0.00
Neutral (no help requested)	20%	28%	6%

- Research Question 2: Is there a difference in the way the top five financial companies in the U.S. use social networking sites?

Yes. Although the physical appearance of all the banks pages were similar, for instance, they all had their hours of operations posted, and a link to their corporate

www.manaraa.com

website or something similar, they all used Twitter uniquely. Citi Bank used the retweet function a lot on their page. This brought a different dynamic to their page rather than the regular uniformed response tweets by the banks. They also included an ad on their page, which no other bank had done. Bank of America's responses were automated at times and Wells Fargo would address the customers by their first names when responding. No tweets were visible on the weekends on Wells Fargo's page. Although they responded on the following business day to their customers concerns from the weekend, they eliminated the public display of tweets since it was outside of their business hours. Lastly, they shared tips and financial news with their customers. The banks overall approach to communicating with their customers and stakeholders are different. See tables below.

Table 6.

Bank of America Twitter Responses

Tweets	Response Percentage
1. Acknowledgement/ Appreciation	5%
2. Empathy/ Apologetic	14%
3. Product/ Service not offered	3%
4. Contact us	25%
5. We will contact you	15%
6. Response to inquiry	38%

Bank of America's method of responding were more direct as indicated per chart. 38 percent of their responses were direct responses to the customer tweets. Although this

52

result doesn't mean they were passive to their customer's concerns, their responses

seem scripted. With 14 percent of apologetic responses coded, this is an indication

that a lot of angry customers are contacting Bank of America via Twitter.

Table 7.

Wells Fargo Twitter Responses

Tweets	Response Percentage
1. Acknowledgement/ Appreciation	21%
2. Empathy/ Apologetic	8%
3. Product/ Service not offered	1%
4. Contact us	27%
5. We will contact you	0.00
6. Response to inquiry	44%

The 21 percent of acknowledged/ appreciated tweets shows that Wells Fargo is more

engaged with their customers. These tweets are an indication of the customers'

satisfaction with the company.

53

Table 8.

 Citibank Twitter Responses

Tweets	Response Percentage
1. Acknowledgement/ Appreciation	3%
2. Empathy/ Apologetic	16%
3. Product/ Service not offered	3%
4. Contact us	52%
5. We will contact you	3%
6. Response to inquiry	23%

Citi Bank also had a fairly large apologetic tweet percentage. However Citi's page is focused on the customers' experience. Their effort to be contacted by the customers to provide them help is exceptional at 52 percent of all coded tweets.

- Research Question 3: Can using social networking sites as a customer service mechanism help preserve financial companies' reputation?

Yes. Because customers are using Twitter per the minute to ask questions and express concerns towards their bank. Customers on Twitter freely share personal information with the bank and within their network. For example, they don't mind sharing their financial setbacks with the banks to explain their frustration. In some cases they are willing to provide their account numbers. Financial companies need to be aware of this new method of communication and in the case of customer service/ relationship management and reputation; they have to be prepared to defend their image in the

event that a customer is angry. Financial companies cannot afford to have a customer's negative tweet about them reach thousands of people without addressing their concerns. On Twitter, a fast diffusion of information exists (Kwak et al. (2010). To prove this, retweets were also accounted for in this study solely from a corporate reputation perspective. A closer look at a study that examined retweets revealed that any retweeted tweet has the ability to reach an average of one thousand users no matter what the number of followers of the original tweet (Kwak et al. 2010). See Tables below.

Table 9.

Banks Trending Topics

Topic	Frequency
1. Banking	48%
2. Customer Service	24%
3. Technology	11%
4. Mortgage	10%
5. Reward	.02%
6. Credit	.02%
7. Investments	.005%
8. Acquisition	.005%
9. Discrimination/ Unfair	.009%
10. Fraud	.009%

Table 10.

Trending Customer Emotions per Bank

Emotion	Bank	Percentage of Tweets
Angry	Bank of America	41%
	Wells Fargo	32%
	Citibank	29%
Unsatisfied	Bank of America	33%
	Wells Fargo	26%
	Citibank	39%
No Emotion	Bank of America	24%
	Wells Fargo	19%
	Citibank	26%
Satisfied	Bank of America	2%
	Wells Fargo	23%
	Citibank	6%

Total Emotion Trending Analysis	
Angry	36%
Unsatisfied	31%
No Emotion	23%
Satisfied	10%

Table 11.

Frequency of retweet

Tweet	Frequency
Retweeted	8%
Not Retweeted	92%

Discussion

Companies use Twitter as an interactive source of communication between its publics, replicating traditional forms of mass media. Based on observations from this study, Twitter offers a two-way communication flow that is essential for customer service and relationship building. CMC theory allows us to associate traditional forms of communication with those that occur online based on the words and context used in the message. It regulates how the communication process occurs online and decodes the messages.

As the usage of Twitter as a source of communication experience rapid growth, corporations increasing their presence on the social media site is essential. Customers are on Twitter expressing their anger and frustration toward a company more than expressing satisfaction. Having said this, a crisis analysis must not be put in place based on the observed tweets that were coded. Since the expressed emotions by users on Twitter aligns with the current trend in real-time, having a method of interacting with your customers and stakeholders on a site like Twitter is essential. Based on previous studies that have mentioned the effects of the retweet function on Twitter and what influences a company's reputation, a

plan of action is in order as a precaution in the event that tweeted conversations should go terribly wrong and viral.

The tweets analyzed in this study were self-coded; therefore biases can't easily be avoided however, based on the business practices observed by the top banks analyzed, most trending topics have the potential to be predetermined. For example, when the banks send out a press release about a new product or services that will be offered, enough manpower to communicate with their clients online is vital. Leaving generic responses can be repetitious and come off very passive to their customers. In the case of Bank of America, it's evident that just giving a basic response to your clients can cause communication barriers between organizations and their stakeholders. Customers will continue to ask the same questions if they are following a conversation online and the answer to a similar question that they have has not been previously resolved.

The result from this study expresses the need for the presence of financial companies on Twitter to interact with their clients. Although the tweets were observed over a short period of time, they still give us a general idea of how communication occurs between an organization and its publics online. Lastly, the impact of negative communication between these two channels can be detrimental to a company's overall reputation.

Conclusion

Summary

Research on social media usage is very important in the field of mass communication. People are shifting away from the traditional ways of conducting their daily activities to a more digital approach. As times are changing, so are people and with the help of mobile phones, high speed Wi-Fi Internet and social networking sites, information is assessable and at anytime. Individuals today are making inquiries on the go and consequently spending a lot of time networking with the world at fast speed. This study is aims to defend the argument that various business industries should take advantage of this new form media because it's effective. The goal is to find supporting evidence in the debate that financial companies should be more active on social networking sites for maximum exposure and reputation preservation.

Findings from this study indicate that at the median, the emotions that are most frequently expressed on Twitter involve an indication of customer dis-satisfaction with the product or service they are provided. The data that was collected showed that out of the 212 tweets coded for, 76 were angry tweets; 66 were unsatisfied; 48 showed no emotion (typically a question about a bank product) and 22 were happy/satisfied with the bank. These numbers are evidence that people are going on Twitter to communicate with the banks to have a problem/ or question addressed. Overall, the amount of tweets from the breakdown above shows that customers are in fact using Twitter to communicate with companies. Therefore, it should be worth a company's efforts to be available for customer service and branding reasons. The entire concept of social media is convenient, fast and free; three factors instances that should be appealing to both customers and businesses

Limitations

Although this study was aimed at analyzing customer service and relationship building skills between financial institutions and their customers via social networking sites, the method of data collection presented challenges of its own. Some of the limitations of a content analysis includes the fact that the interpretations of a content analysis' results are often not straightforward-they usually make broad rather than narrow distinctions of their measures (Weber, 1985). In this study one of the limitations of using a content analysis was the lacking of the ability to identify the true emotion behind how the customer feels about a specific topic or issue. This coincides with Weber (1985) explanation of how the solution of many interpretation problems using content analysis involves the knowledge required for interpretation and how humans and computers use it. When evaluating how computers then provides data for a content analysis, working with social media as the unit of analysis presents issues of its own. For instance, as an observer, availability and asssessibitliy of information can sometime be limited; when conducting this study, the dates of data collection was determined by the bank's Twitter page given the limitations of only accessing certain dates per bank.

When coding, the conversations that were coded, could have started before of after the point of that particular tweet. This means that since Twitter operates in real time, following a conversation after the most current trends of conversations can be challenging. For example, when a conversation is being followed or observed in real time with one click, the entire thread can be accessible and analyzed. Because it can take a couple of tweets sometime to come to a conclusion per a typical customer inquiry, if that conversation is not in real time any more each time a person tweets about a topic and the bank replies, the

conversation is not considered as a whole. They are broken down into individual conversations, which could be at any point. This means coding for a conversation could occur either at the beginning or the end.

It may be useful for future researchers to narrow their tweets to a specific topic for a better understanding of the consumers' emotions within in a given trend involving the bank. Another observation that would be suggested for future researchers is to do a longer study that may predict more consumer behaviors on the banks Twitter pages. Overall, the data supports the argument that consumers tweet behavior does indicate that people are using Twitter to connect with financial companies somewhat using it as an outlet to the already placed method of contact to answer their questions and concerns.

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