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Citation: Dalpiaz, E. & Ravasi, D. (2010). Corporate reputation and the news media in Italy. In: Corporate Reputation and the News Media: Agenda-Setting within Business News Coverage in Developed, Emerging, and Frontier Markets. (pp. 105-128). USA: Routledge. ISBN 9780415871532 doi: 10.4324/9780203868584

This is the accepted version of the paper.

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Link to published version: <https://doi.org/10.4324/9780203868584>

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7 Corporate Reputation and the News Media in Italy¹

Elena Dalpiaz and Davide Ravasi

In communication studies, agenda-setting theory suggests that media coverage and content tend to influence what members of the public think about in general, and in particular how they feel about a company's corporate image and reputation.

The aim of this chapter is threefold. First, it will review how the Italian literature has applied agenda-setting theory in various academic fields. Second, it will analyze both the characteristics of the news values at work in Italy and the main features of the media system, in terms of outreach, access, and control (Sriramesh & Verčič, 2003). Third, it will report results from an empirical test of hypotheses suggested by agenda-setting theory carried out in an Italian setting. Our study investigated the relationships between the magnitude and valence of media coverage of 33 large companies, and the top-of-mind awareness and image of the same companies held by a random sample of the Italian population. Moreover, a qualitative analysis of media content explored the extent to which the public image of two large Italian firms mirrors themes covered or emphasized by the popular press.

Results from this study do not seem to support the hypothesis that higher media visibility is correlated to higher top-of-mind awareness, which conversely appears to be more related to the degree to which companies advertise. However, a significant and robust correlation is found between media valence and corporate image. Finally, the qualitative comparison between media associations and corporate associations seems to indicate that the influence of media may be stronger when respondents do not have a direct experience of the company and its products.

Review of the Literature

Corporate Reputation in Italy

The Italian literature on corporate reputation is characterized by a twofold analytic attitude. On the one hand, organizational and communication studies generally tend to apply existing frameworks, with rare attempts to improve our general understanding of the concept; on the other hand, some economic studies endeavor to propose and test new hypotheses.

Research belonging to the first group (Nelli & Bensi, 2003; Ravasi & Gabbioneta, 2004; Romenti, 2005) is rooted in the theories developed by international

scholars because authors tend to frame the topic of corporate reputation by integrating seminal studies in the U.S. and northern European tradition (Dowling, 1986; Fombrun, 1996; Fombrun & Shanley, 1990) with the most recent developments in the field.

To our knowledge, only a few studies published in Italy try to shed new light on the construct of corporate reputation (Cameran & Livatino, 2005; Ravasi & Gabbioneta, 2004). The large majority of works are either practice-oriented books or teaching manuals (Invernizzi, 2005; Nelli & Bensi, 2003; Romenti, 2005). The purpose of these publications is to present state-of-the-art research about corporate reputation rather than to explore new domains.

Conversely, the economic literature on the topic is published mainly in academic journals, and it attempts to spot new implications and peculiarities of reputation in specific settings. For instance, Nicola Doni (2005) shows in the context of public contracts the potentially negative effects of rules for awarding contracts that, as happens in Italy, neglect a company's reputation. Vincenzo Scoppa (1999) proposes a model based on repeated game theory and self-enforcing implicit mechanisms in which the agent's reputation helps enforce agency contracts.

Agenda-Setting Theory

In Italy, agenda-setting theory has been mainly applied within political studies and mass communication studies. In addition to thorough reviews of the influence of the media on public perceptions (Bentivoglio, 1994; Mancini & Marini, 2006), numerous empirical applications of the agenda-setting framework to Italian political campaigns have been published in specialized journals such as *Comunicazione Politica*.

Some studies (Mancini, 2002; Marini, 2002) have compared the hierarchy of contents proposed by TV and the press with the hierarchy of issues perceived by the general public during the 2001 electoral campaign. The findings empirically corroborate the hypothesis of the influence exerted by the media on the salience of the issues in the public agenda.

Mazzoleni (2002) suggests that some research in the field seems to shed new light on the possibility of testing empirically the causal influence of the media on the salience of the attributes of issues. In fact, findings from research on the relationship between media coverage during the 2001 electoral campaign and the vote subsequently expressed support for the hypothesized causal relationship (Sani, 2002; Testa, Loera, & Ricolfi, 2002).

Some evidence from psychology seems to move in the same direction. Applications of prospect theory to political decisions such as voting have shown that the possible solutions invoked by the media strongly influence individual views and decisions about that issue (Legrenzi & Girotto, 1996). However, scholars tend to stress that the "mediatization" of politics does not yet imply the supremacy of the media over politics (Mazzoleni & Schulz, 1999). In the current situation, political institutions are dependent upon and shaped by the media because of their ability to diffuse contents and messages to the greater public and because of their power to set the political issues at the center of the public debate. However,

since political institutions maintain control over both political processes and functions, mass media cannot usurp political functions.

The reviewed literature seems not to have recently applied the agenda-setting theory in a business context. This conclusion is reinforced by interviews carried out with influential academicians and practitioners, who unanimously concurred in claiming the paucity, if not the absence of recent agenda-setting research in the business context.

Business and the News Media

No research that applies agenda-setting theory to the relationship between business and news media has been carried out in Italy in recent times.

This relationship was discussed within books that dealt in more general terms with corporate communication, in which the importance of the media for the organization is emphasized with respect to both the transmission of advertising messages and the diffusion of news about the firm. These contributions seem to adopt the overarching approaches of “image building” (Montericcio, 2006) or “reputation management” (Cocco & Romenti, 2005; Nelli & Bensi, 2003). This work may be grouped into two broad categories. Some contributions mention image or reputation as a taken-for-granted desirable goal for organizations to pursue. Public relations practices are placed at the center of the analysis of relationships with news media and are described as fundamental for the purpose of building and delivering a good image and reputation (Cocco & Romenti, 2005; Montericcio, 2006; Spantigati, 2001). Other studies propose thorough discussions about organizational image or reputation: fundamental concepts are soundly reviewed and integrated with contributions from the literature, and the use of numerous instruments is proposed to evaluate the communication activity either generically intended (Romenti, 2005) or specifically aimed at managing the news media (Nelli & Benzi, 2003).

Case Study

Corporate Reputation in Italy

In Italy, most corporate reputation rankings are not publicly available. In fact, they are mainly commissioned by organizations or trade associations and performed by ample multiclient market-based research or market research firms such as Doxa, Demoskopea, or AC Nielsen. Hence, findings tend to circulate only among clients.

A notable exception is the Reputation Quotient (RQ) study, carried out in 2002, based on a methodology jointly developed by Harris Interactive and the Reputation Institute (Fombrun, Gardberg & Sever, 2000). Based on the survey of a representative sample of the Italian population, 20 “highly visible” companies have been ranked across six dimensions of reputation (i.e., emotional appeal, vision and leadership, financial performance, products and services, workplace environment, and social responsibility) eventually combined in the RQ. Results

108 *Elena Dalpiaz and Davide Ravasi*

from this multiclient research have been published in academic and practitioner-oriented reviews, such as the *Corporate Reputation Review* (Ravasi, 2002) and *Economia & Management* (Ravasi & Gabbioneta, 2004).

La Repubblica, a national daily, publishes a yearly ranking of the best-known universities in Italy. However, the variety and typology of criteria used for the poll (e.g., teaching quality, productivity, attraction, and influence) does not qualify it as a proper reputation ranking.

A publicly available ranking, which we may consider as a proxy for a list of the most reputed institutions in the nation, is the Edelman Trust Barometer. It reports each year on the results of a survey of 150 Italian opinion leaders that aims at capturing the degree of trust in national organizations and institutions. In 2006, the mass media turned out to be the least trusted institution in Italy, while the 10 most trusted organizations in the country were all multinational companies and NGOs: Sony, WWF, Samsung, Microsoft, Amnesty International, Greenpeace, Nissan, Johnson & Johnson, Kraft, and Ford.

Media System

To describe the Italian media system, we can apply the framework suggested in Sriramesh and Verčič (2003), which suggests analyzing the press and TV system across three main dimensions: media control, media outreach, and access.

Media Control

The media control dimension refers to influence over the editorial content of the media. Sriramesh and Verčič (2003) seem to suggest that this dimension is effectively captured by the relative degree of press independence; hence it may be fruitfully captured by the ranking presented by Freedom House, a nonpartisan organization that supports the expansion of political and economic freedom worldwide. According to this source, Italy is the only Western European country having a “partly free” press (Freedom House, 2006). The reasons provided for this categorization are twofold but intertwined.

First, the ownership structure of both print and TV media in Italy is considered too concentrated in privately held industrial conglomerates that force their influence on politics. Hallin and Mancini (2004) interpret the twofold increase of the coverage of political news in the Italian print media from 1976 to 1996 as a possible expression of political parties’ influence on the media.

Second, Freedom House considers the laws that are intended to deal with the high concentration and conflict of interest in the media sector (the Gasparri Act and Frattini Act in 2004) as inadequate to ensure the independence of editorial content.

As we write, in the broadcasting media industry, a single company (Mediaset), which is controlled by the political leader Silvio Berlusconi, owns three of the six most important channels in the country and two minor radio stations. The remaining three channels are controlled by RAI, the state-owned network, whose editorial content is subject to political influence. In fact, almost every change in the governing coalition is mirrored in the replacement of the direc-

Table 7.1 Italian Broadcasters: Revenues (million euros) and Mmarket Share in 2005 (%)

Broadcaster		Revenues		Market share
		2004	2005	
RAI	Total	2.545	2.57	37.5
	Advertising	1.04	1.056	
	Subscription fee	1.474	1.483	
	Agreements	31	31	
RTI (gruppo Mediaset)	Total	2.157	2.264	33
	Advertising	2.157	2.228	
	Pay-offers	-	36	
Sky Italia	Total	1.125	1.45	21.2
	Advertising	58	84	
	Pay-offers	1.067	1.366	
Telecom Italia Media (Gruppo la 7)	Total	113	137	2
	Advertising	113	128	
	Pay-offers	-	9	
Fastweb	Total	27	27	0.4
	Pay-offers	27	27	
Others	Total	392	403	5.9
	Advertising	377	388	
	Agreements	15	15	

Source: Il sistema delle comunicazioni nel mondo, in Europa e in Italia. (electronic version) In Relazione annuale sull'attività svolta e sui programmi di lavoro (2006, June). Autorità per le Garanzie nelle Comunicazioni. Retrieved from http://www.agcom.it/rel_06/index.htm

tor of TG1, the most important news program in the country in terms of audience (*La Repubblica*, 2006). In 2005, RAI and Mediaset together accounted for 70.5% of total broadcast revenues (Table 7.1). Their combined share of the advertising revenues, however, is estimated to be around 85%.

The print media situation is different. Data on national and interregional editions of newspapers in 2005 show a higher number of relevant players (Autorità per le Garanzie nelle Comunicazioni, 2006): RCS Mediagroup (18.66%), Gruppo Editoriale l'Espresso (13.20%), Caltagirone Editoriale (8.90%), and the Monti Group (6.39%). Nonetheless, many of these groups are directly or indirectly controlled by industrial families that do not hide their political affiliation and support for particular political parties. Table 7.2 shows circulation data of the most important dailies in Italy.

Media Outreach

To describe the extent of the reach of the media, we will rely on data about consumption of newspapers and radio programs.

Table 7.2 Italian Daily Newspapers: Circulation without Free Newspapers, 2005 (%)

<i>Newspaper</i>	<i>Owner</i>	<i>Net circulation</i>
Corriere della Sera	R.C.S. Editori s.p.a.	9.61
La Repubblica	Gruppo Editoriale l'Espresso s.p.a.	7.78
La Gazzetta dello Sport	R.C.S. Editori s.p.a.	6.20*
Il Sole 24 Ore	Il Sole 24 Ore s.p.a.	4.83**
La Stampa	Editrice La Stampa s.p.a.	4.82
Corriere dello Sport Stadio	Corriere dello Sport s.p.a.	4.58*
IL Messaggero	IL Messaggero s.p.a.	3.61
Il Giornale	Società Europea di Edizioni s.p.a.	3.51
Il Resto del Carlino	Poligrafici Editoriali s.p.a.	2.43
TuttoSport	Nuova Editoriale Sportiva s.r.l	2.19**

* Sports; ** Business and Finance.

Source: Il sistema delle comunicazioni nel mondo, in Europa e in Italia. (electronic version) In Relazione annuale sull'attività svolta e sui programmi di lavoro (2006, June). Autorità per le Garanzie nelle Comunicazioni. Retrieved from http://www.agcom.it/rel_06/index.htm

According to the Annual Report of the Autorità per le Garanzie nelle Telecomunicazioni (2006)—the national authority on media and telecommunication—business and sport newspapers in 2004 sold on average 453,000 and 783,000 daily copies, respectively, whereas the top 10 newspapers sold daily on average 2,685,000 copies in the same year. This relatively low circulation of newspapers in the country is the result of a trend over the past few years. In fact, the diffusion of dailies has dropped from 2,114,000 million copies in 1997 to 2,080,000 million copies in 2004 (Autorità per le Garanzie nelle Comunicazioni, 2006).

However, radio audience has increased in recent times. In 2005, about 37 million listeners were recorded every day, corresponding to 72% of Italian population aged 11 and older on an average day (which is defined as the 24 hours before the interview) (Autorità per le Garanzie nelle Comunicazioni, 2006).

Considered overall and despite the limited reach and decline in the sale of dailies, data about consumption of media products support the idea that exposure to messages conveyed by print, TV, and radio is consistently high throughout the 58.5 million inhabitants of Italy (Istat, 2004).

Media Access

Access to the media system seems to differ according to the relative size of the organization that wants to spread its message. On the one hand, large organizations gain access to the general or specialized media through their press/investor relations office. On the other hand, medium and small-sized organizations resort to public relation agencies or specialized professionals that act as intermediaries in the relationship with the media, and these operators also take on the sticky issues that large firms outsource to them.

News Values

The characteristics of news values at work in Italy have been deeply analyzed in particular by Carlo Sorrentino (1995, 2002, 2006) within the framework of the well-known five criteria proposed by Wolf (1985), namely (a) the content of the news, (b) the product, (c) the medium, (d) the competitors, and (e) the public. Distinguishing aspects were identified regarding the first two criteria.

The Content of the News

Criteria about the content of news pertain to both the importance of a given event and the interest that it may generate. Both importance and interest relate to the following variables: (a) type of subjects involved in the event (e.g., persons who are either famous or have public positions or are involved in events at the center of the public debate); (b) geographical proximity of the place of the happening to the area of news circulation; (c) number of persons involved in the event; (d) possibility of related developments.

In the aforementioned books, Sorrentino identifies two features of Italian news values. First, persons whom the media focus on for a long period of time are likely to be placed at the center of news about subsequent events that are both related and unrelated. For example, the bribery scandal commonly referred to as *Tangentopoli* (“Bribesville”), which destabilized the Italian political and economic system during the 1990s, brought magistrates to the center of all the news about the scandal. Subsequently, magistrates have become central in unrelated news and in almost all reporting of legal issues in the media.

Second, the geographic proximity criterion, according to which local news should be prominent in the local media, is partly derogated in the Italian regional press. Sorrentino considers the local information as scant when compared to that of other European countries or North America. The reason for the actual prominence devoted to national level issues goes back to the period after World War II when the local press were engaged in building the Italian national identity through giving more prominence to news of national interest (Sorrentino, 2002).

The News Product

Criteria about the product regard the ease of fitting a given piece of news in a given press format. In particular, the balance of the news in Italy is such that within the same press format hard news (i.e., related to important events) coexists with soft news (i.e., related to curiosities or entertaining events). The distinction between the tabloid press (devoted to soft news) and the elite press (focused on hard news) does not exist in Italy (Murialdi, 1986). Moreover, this so-called *hybrid* national press (Bechelloni, 1995) has recently seen a shift in the balance of news as the soft, light news has increased at the expense of the hard news (Bechelloni, 2002).

Organizational Newsworthiness

In the absence of specific literature on what makes organizations newsworthy in Italy, we collected informal opinions from relevant scholars or professionals in the field of public relations and journalism.

The newsworthiness of organizations is said not to differ from the newsworthiness of any event: in both instances, the exceptional nature of the story involves a subject. However, particular patterns seem to underlie and guide the (orchestrated) visibility of firms in the media.

Until recently, many large firms (e.g., Enel, Telecom, etc.) had no interest in improving their image or in increasing their visibility in the media because they were monopolies or were privately owned, often by the State itself. After the liberalization of the utility and telecommunication sectors, the substantial increase in the number of IPOs, and the increase in media attention to issues of corporate social responsibility, this attitude seems to have changed. Nowadays, public relations professionals do for organizations what the “spin doctors” do for individuals. Through thoughtful plans and management, they attempt to orchestrate the organizations’ appearance to the media in order to avoid unwanted mental associations with relatable facts, figures, or persons. For example, at the time of the Parmalat milk scandal, Barilla, a leading company in the food industry, which was headquartered in the same city as the collapsed firm, took care to disappear from the media.

Opposite behavior is found from firms that attempt to gain visibility in the media regardless of the context or the valence of the news with which they are associated. In a personal conversation, Toni Muzi Falconi, a prominent public relations expert, referred to these organizations as affected by a “visibility syndrome.”

Public Relations

The historical and present scenario of the Italian public relations industry has been thoroughly analyzed by Muzi Falconi and Kodilja (2003). Given the availability of public data thereafter, we will present facts and figures that relate to this industry integrating the aforementioned study with partial data provided from two of the most important associations in the field (Assorel and FERPI).

There were an estimated 70,000 public relations practitioners in Italy in 2003: 40,000 were in the public administration sector; 10,000 in the private sector; 5,000 in the third sector; and 10,000 operating as consultants and professionals (Muzi Falconi, 2004).

According to Assorel estimates, there are 74 large public relations agencies (i.e., those employing at least five operators and reporting yearly revenues above €400,000), 49 of which are affiliated with the association they represent. Extending the definition of a large agency to include those with more than three operators, the estimate increases to about 130 agencies. Data for the sole Assorel affiliated agencies (Assorel, 2005) show an increase in revenues from €65 million in 1997 to €125 million in 2005, with a significant growth of the revenues per operator (from €80 million in 1997 to €115 million in 2005) due to the

increased employment in the sector. More than 60% of the revenues are generated from relations with the media, product communication, and institutional communication.

The Italian public relations sector is currently evolving in regard to its relationship with the media. This process is accompanied by the salient debate about the need for an ethics code that informs communication activity. The FERPI's report (2006) on socially responsible communication revealed the existence of a large gap between judgments of public relations professionals and citizens about the meaning of responsible communication. PR practitioners refer basically to things like adherence to codes of conduct, respect for consumers, and truth, while citizens refer to practical aspects that are not mentioned by practitioners, such as promotion of socially responsible behaviors and promotion of fund raising for society. Moreover, as noted by Muzi Falconi (2006a), citizens particularly stress the importance of "telling *all* the truth," which implies a richness of meanings with respect to the "truth telling" manifested by practitioners.

The FERPI's report also shows that only 6% of public relations professionals apply the professional ethics code, just 13% think it is useful, and a mere 29% even know it exists in the first place. These attitudes may partly explain results contained in the same report: 91% of Italian citizens believe that organizational communication is just a little responsible or not at all responsible.

One of the reasons for the state of the public relations sector may relate to what some practitioners call the "membership culture." The Italian attitude of developing personal networks between public relations managers and the media shapes the professional relationships between the sectors. The intertwining of both personal and professional interests sometimes results in communications that lack clarity, transparency, and correctness.

On top of this, it is a widely acknowledged (mal)practice of organizational communicators to outsource the transmission of sticky information to external public relations operators so as to pass the news to the media without citing the source (Muzi Falconi, 2006b). In this way eventual responsibility for the truth of the content cannot be traced back to the original source.

To halt this practice and hence improve the image of organizational communication in the eyes of the relevant public, some communicators and editors have recently acknowledged the problem and offered a solution. Among those who propose guidelines to inform the debate for a shared solution, Muzi Falconi (2006c) suggests the following criteria as fundamental to shaping responsible communications with journalists: transparency, truthfulness, clarity, completeness, timeliness, relevance, and correct facts. Since the debate is in its earliest phase, specification of these criteria, different attitudes toward them, eventual acceptance, and common sharing of criteria, as well as involvement of journalism professionals have yet to emerge.

Research Methodology

The present study relies on a combination of quantitative and qualitative data to investigate the three general hypotheses common to all other studies in this collective work:

Hypothesis 1. The more frequent the appearance of a company in the media (media visibility), the higher the top-of-mind awareness of the company among the general population.

Hypothesis 2. The higher the prominence in the media of a certain theme relating to a given company (media associations), the higher the prominence of the same theme in the way the company is perceived by the general population (corporate associations).

Hypothesis 3. The more favorable is the content of news about a company (media valence), the more favorable the perception of that company among the general population (corporate reputation).

More specifically, Hypothesis 1 and Hypothesis 3 were tested using quantitative data gathered between 2000 and 2002 in the course of the RQ study mentioned earlier; whereas, in the absence of large scale quantitative data, the relation between media associations and corporate associations hypothesized in Hypothesis 2 were investigated through content analysis of article titles.

Sample Our study was carried out on three different subsamples following the relative availability of data about corporate awareness, associations, and reputation, collected at various stages of the RQ Italy study (Ravasi & Gabbioneta, 2004).

In Italy, the RQ study was conducted in two phases. During the first phase, more than 1,000 randomly selected respondents were contacted by telephone and asked to name one or two firms with good or bad reputations, or companies with which they were familiar. Overall, 598 valid company and brand names were collected, for a total of 2,083 “nominations.” Several entries, however, had to be excluded from the analysis because they referred to commercial brands and not companies. Furthermore, most companies were mentioned only once or twice. Eventually, we decided to retain 33 companies that were mentioned at least 10 times; below this threshold, the number of mentions decreased rapidly and more commercial brands appeared in the list. For each of the selected companies, data collected at this stage allowed us to measure the relative top-of-mind awareness and to build a rough indicator of its perceived image. Hence, we used data from this subsample to test Hypotheses 1 and 3.

During the second phase of the study, a smaller sample of 20 companies was selected for further investigation.² The criteria we used for the selection were the following: (a) selected companies had legal, organizational, and physical autonomy (e.g., Tim and Ferrari were included even though they were part of larger business groups; i.e., Telecom and Fiat) and (b) were “nationals” (i.e., they had been founded and developed in the country, even if some of them [Galbani and Omnitel] had been acquired by foreign investors). For each of these companies, more extensive data were collected.

In March 2002, a telephone questionnaire was administered to a random sample of the Italian population. The representativeness of the sample was guaranteed by the use of the computer assisted telephone interview (CATI) methodology for data collection. The sample was composed of 3,000 people between 18 and 65 years old. None of the interviewed citizens had participated in the nomi-

nation phase of the study. The questionnaire was composed of five sections and was designed to gather extensive data for the purpose of investigating how each company was perceived by the general public (see Fombrun & Van Riel, 2004; Ravasi & Gabbioneta, 2004). Parts of these data were used to build another measure of organizational image to be used in testing Hypothesis 3.

Six of the 20 companies in the second subsample helped fund the research. For these companies, respondents were asked in addition to mention the very first thing that came to mind when they thought about the company. These free associations were used to explore the relationship implied in Hypothesis 2 on two firms about which there were a reasonable number of published articles.

Data Collection and Measures The source of data was twofold. Data about the dependent variables in the hypotheses were collected in the course of the RQ study. Data about the independent variables as well as control variables were collected through an archival research tapping several sources.

Dependent Variables

We defined *top-of-mind awareness* as the total number of mentions collected in the first round of the RQ for the sample of 33 firms where individuals were required to name the first one or two firms they could think of.

Corporate associations were measured through a categorization of free associations collected in the second round of the RQ study for the subsample of six Italian firms, along six dimensions of reputation identified in previous studies: emotional appeal, vision and leadership, financial performance, products and services, workplace environment, and social responsibility (Fombrun, Gardberg, & Sever, 2000).

Finally, we built two measures of *corporate reputation*. The first was constructed as the relative percentage of positive mentions over total mentions in the nomination phase of the RQ study for the sample of 33 firms. The second used, for the subsample of 20 Italian firms, three questions included in the questionnaire administered in the second phase (“I like company A”; “I trust company A”; “I respect and admire company A”) combined into a single scale, Emotional Appeal (Fombrun, Gardberg, & Sever, 2000). Since such a measure taps the extent of liking, trust, and esteem for a given firm, it seems to capture appropriately the overall reputation of the firm.

Independent Measures

In order to measure media-related variables (media visibility, media valence, and media associations), content analysis was performed on article titles published in three leading Italian newspapers: *Il Corriere della Sera*, *La Repubblica* (the most popular newspapers), and *Il Sole 24 Ore*, the most widely distributed business newspaper (see Table 7.2).

Our test of Hypothesis 1 required us to measure the *media visibility* of each of the 33 companies, for which data about top-of-mind awareness were available. As a proxy for company media visibility, we used the total number of articles

published in the three selected newspapers in which the company name appeared in the title. We assumed that names in titles stick out clearly, and hence may be encoded in the memories of even those readers that browse through the newspaper more than is the case with names that appear in the text of an article. We limited the search to articles published in the seven months before the beginning of the nomination phase of the RQ study (September 2000); that is, those articles published from February 1, 2000 to September 1, 2000. In this way, we allowed for a lag of some months, which is defined as the time between the publication date and the actual acknowledgment of the topic by the public. We collected an initial sample of 13,797 articles,³ from which we dropped articles with the following characteristics: (a) the company name was contained only in the subheading rather than in the main heading; (b) the name of homonymous firms (e.g.: Ferrari is also the name of a winery) or persons (e.g., the actress Isabella Ferrari) with no relation to the company; (c) brief news on stock exchange trends. We finally retained 2,669 articles in which the name of the company was present in the title, regardless of the syntactical role of the word (i.e., names as subject, object, and indirect references were retained) and regardless of whether it referred to the firm's products, services, founders, or managers.

In order to explore empirical support for Hypothesis 2, we measured *media association* (i.e., what the media refer to when talking about firms) through content-analyzing articles published in the 6 months before the collection of data about corporate image in the second phase of the RQ study (from September 1, 2001 to March 1, 2002). While data gathered in the course of the RQ study allowed us to track corporate associations for six companies, we could collect a reasonable amount of articles (i.e., more than 15) for only two companies, hence our final sample included only Eni and Enel, for which we were able to collect 40 and 106 articles, respectively. Content analysis followed the same criterion described above for corporate associations. The content of the article was inferred from the title and categorized following the six dimensions of corporate reputation that composed the RQ index. For example, a positive reference to managers' expertise in either tapping market opportunities or setting clear plans of development was coded as an association with vision and leadership. Articles were categorized separately by the two authors and a comparison of results displayed substantial agreement. As data about corporate associations were collected among the general population, and articles from the specialized financial press gave overwhelming emphasis to financial and business topics, we carried out our final analysis only on articles published in *Corriere della Sera* and *Repubblica*, excluding *Il Sole 24 Ore*.

Finally, testing Hypothesis 3 required us to measure the *valence of media articles* for each of the 33 companies in the sample. The valence of articles was inferred from the valence of titles. It does not seem unreasonable to assume that the tone of article texts mirrors the tone of their titles. Article titles were coded separately by the two authors, who previously agreed on the codification protocol (interrater agreement of 90%). We coded as positive those articles in which the title either made reference to positive events per se (e.g., growth in revenue), quoted sentences with positive content (e.g., someone's positive opinion toward

the firm or its products and services), or contained words of positive valence (e.g., conquest, success). We operationalized the media positive valence of a firm with the percentage of positive articles about that firm. For testing the relation with the first measure of corporate image (i.e., the percentage of positive mentions for the sample of 33 firms), we used the same articles as for testing Hypothesis 1, whereas for the second measure (i.e., emotional appeal of the sample of 20 Italian companies), we retrieved articles published in the three dailies from September 2001 to March 2002.

Control Variables

In order to account for the possible influence of other variables on top-of-mind associations (Van Riel, 2002) and corporate reputation (Fombrun & Shanley, 1990), we included control variables. In the case of Hypothesis 1 (media visibility and top-of-mind awareness), we controlled for the company's *age* (years from foundation to 2000); *size* (measured as the natural logarithm of sales in 1999, in thousands of euros; for foreign firms, we considered data relating to Italian subsidiaries); and *advertising expenses* (in 1999, the year before the survey, in thousands of euros). These controls were chosen because it is not unreasonable to assume that people may be more aware of firms that are large, have been around for a long time, and advertise heavily (Van Riel, 2002). In the case of Hypothesis 3 (media valence and reputation), we controlled for *advertising expenses* (in 1999 and in 2000 for testing the first and second measure of reputation, respectively) and for *size* (in 1999 and in 2000 for testing the first and second measure of reputation, respectively). Advertising conveys messages aimed at building favorable product or company images, and firm size may be interpreted as a sign of success and respectability, hence leading to a favorable corporate reputation (Fombrun & Shanley, 1990).

Data Analysis

In order to test Hypothesis 1, we used both OLS and negative binomial regression. This type of regression is more efficient than OLS to estimate models in which the dependent variable is a nonnegative count variable. When the variance of the data is high, however, OLS is acceptable.

In order to test Hypothesis 3 we built two models using two alternative measures for the dependent variable (i.e., corporate reputation). First, for the sample of the 33 firms, we performed a hierarchical OLS regression of the percentage of positive articles (measuring media valence) on the percentage of positive mentions (measuring corporate reputation). Second, for the subsample of the 20 Italian firms, we performed another hierarchical OLS regression of the percentage of positive articles on the emotional appeal score.

Finally, in order to explore potential support for Hypothesis 2, we qualitatively confronted the frequency of the different categories of media and corporate associations about the only two companies for which we could gather sufficient data: Eni and Enel.

We first organized corporate associations reported by individuals in two main categories: descriptive and evaluative. Descriptive associations included simple definitions of the firm’s businesses, activities, and products. Evaluative associations contained valenced mentions of firms, which in turn have been exploded into mentions of products and services, leadership of managers and market vision, socially responsible conduct, financial performance, and any mentions that denoted emotional responses. A residual category included a heterogeneous array of responses that could not fit into the main categories.

Media associations were also divided into descriptive and evaluative categories, according to whether they provided any valenced reference to the firm. The evaluative associations were then analyzed in terms of the reference to the six dimensions.

Results and Discussion

Table 7.3 shows descriptive statistics of the variables involved in testing Hypothesis 1. Although OLS regression is less efficient for fitting nonnegative count data, the high variance of the dependent variable (2143.57) allowed using also such a model. Hence, before running the more appropriate negative binomial model, we analyzed data with the OLS regression. As shown in Table 7.4, the only variable that appears to correlate with the number of mentions is the advertising cost. The other variables, including the measure for company media visibility, are not statistically significant.

Then, we ran a negative binomial regression to check whether these results are consistent also with the more appropriate model for estimating these data. As shown in the second panel of Table 7.4, the overall regression is significant ($p < .00$), although it explains very little variance of the data (Pseudo $R^2 = .08$). The number of total articles, which measures media visibility, is not significantly correlated with the number of total mentions ($p < .64$), suggesting that citizen awareness of firms does not covary with a higher visibility of firms in the press news. Hence, Hypothesis 1 does not seem to be supported. Nor does top-of-mind awareness covary with the firm’s age, suggesting that the time a firm has been in the market does not seem to significantly affect people’s (top-of-mind) awareness of the company. Advertising is not the only significant variable, however, and it differs from the results of the OLS regression ($p < .01$); but also, the firm’s sales

Table 7.3 Media Visibility and Top-of-Mind Awareness: Descriptive Statistics

<i>Variables</i>	<i>Mean</i>	<i>s.d</i>	<i>1</i>	<i>2</i>	<i>3</i>	<i>4</i>
1. Total mentions	31.48	46.29				
2. Total articles	80.87	83.78	0.39			
3. Advertising	34900.55	44218.82	0.39	0.09		
4. Age	126.78	314.14	-0.07	0.08	-0.05	
5. Sales (ln)	14.94	1.28	0.45	0.55	0.17	0.09

Table 7.4 Media Visibility and Top-of-Mind Awareness: Results from OLS Regression and Negative Binomial Regression

Variables	OLS	Negative Binomial
Total articles	0.11	0
	-0.11	0
Advertising	.00*	.00**
	0	0
Sales (ln)	11.2	.27**
	-7.38	-0.12
Age	-0.01	0
	-0.02	0
F-value	3.31**	
Adjusted R2	0.24	
LR Chi2 (4)		23.58***
Pseudo R2		0.087

Standard errors in parenthesis: * $p < .10$; ** $p < .05$; *** $P < .01$.

appear to covary significantly with total mentions ($p < .02$). However, only the firm's size has a positive effect on awareness (beta = .27), which suggests that being bigger increases the likelihood of high awareness to a greater extent than larger investments in advertising (the coefficient of which is about 0).

The interpretation of these results, which seem to contradict the classical tenet of agenda-setting theory, has to be done with caution for two reasons. First, the number of observations (30, rather than 33, due to some missing values) may be too small to generalize the results. Future studies should endeavor to extend these exploratory findings by considering larger samples. Second, we considered only news which appeared in the press. Discussion about the Italian media system showed that there is a decrease in the distribution of newspapers in Italy and that their reach is less than TV and radio. Hence, it may be the case that the public's awareness of companies covaries less with press articles than with TV or radio news. Incidentally, a large portion of the advertising budget, which seems to be the main covariate of corporate awareness, is spent on TV commercials. Based on these results, future research may want to broaden the arrays of media analyzed, since top-of-mind awareness of firms may be influenced in different ways by media other than newspapers.

Moreover, results from this exploratory study may suffer from other limitations that future research should try to address. First, a problem of spurious correlation might arise if we suspect that an unobservable variable reflecting a deeper underlying set of perceptions at societal level influences both the independent variable (i.e., media visibility) and the dependent variable (i.e., top-of-mind awareness). However, the news-making criteria we have discussed above support the assumption that the decision to write an article about a given firm is not correlated with what may affect people's awareness of the firm (although

their interest in the firm may reasonably be influenced by the same variables). In fact, journalists use objective criteria (e.g., content and news product) to decide what events to report about a given firm according to what may reasonably influence public interest in the firm—though not the public’s awareness of it (i.e., unless news has been reported by the media, geographic distance hinders knowledge of it).

Second, the sample selection may bias the result. In fact, we considered as an dependent variable only articles about firms that have been mentioned in the survey. If the number of articles is believed to have also a slope effect on awareness (i.e., that the beta coefficients differ across articles regarding firms that have been mentioned and those that have not), we should run the two-step Heckman procedure to address this issue. However, we did not expect that people’s awareness of mentioned firms varies with the number of articles about other (i.e., not mentioned) firms. Hence, the relevance of the sample selection bias is reduced greatly. Nonetheless, future studies that will go beyond simple exploratory research should try to analyze the relationship with top-of-mind awareness of the media visibility of a random sample of firms that have not been mentioned.

Analysis of associations between media and corporations suggests that having direct experience and knowledge of the company and its products may affect the extent to which people think of a particular topic when thinking of a particular firm, and thus mirror attitudes in the media. We present findings for the two firms under analysis (i.e., Eni and Enel) separately, because the different characteristics of the firms’ products and activities may explain some of the observed differences in the themes that people associated with these companies. Although they are both multiutility firms, consumers have a more direct experience of products and services offered by Enel rather than those offered by Eni. Enel is the dominant producer and seller of electricity in Italy, and it also distributes natural gas; the company name is very well known because it appears on all utilities bills. Conversely, people may have a less direct experience with the Eni name because it labels very few products or services that might be purchased by the general public. In fact, some products (gasoline and diesel) are branded with a different name (Agip), and some of the products that Eni now offers (gas under the name Italgas and electricity under the name Enipower) are less widely distributed than those of Enel, which previously had a monopoly of the electricity markets. Moreover, Eni is in the business of engineering and construction (Snamprogetti and Saipem) and in the petrochemical industry (Polimeri Europa), with which the vast majority of the population may not have any direct experience. This might suggest that the themes that individuals associate with Eni may be more mediated by the press than their associations to Enel, for which they have much more direct experience with the firm’s name and products.

As shown in Figure 7.1, the themes that the media evoke about Eni are largely evaluative (77%) in the sense that they contain a valenced reference to one of the six dimensions of corporate reputation (financial performance, products and services, vision and leadership, workplace environment, emotional appeal, and social responsibility). In particular, more than half of the themes covered in the two dailies with reference to Eni are in regard to the financial performance of the

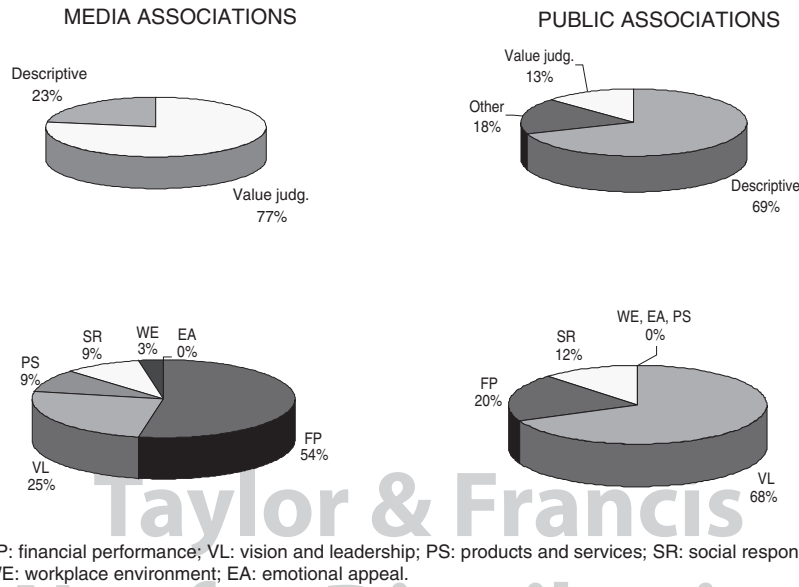


Figure 7.1 Media associations and public associations for Eni

company, and one quarter regard the long-term vision and leadership ability of its managers. Few judgments are made with reference to products and services, and to matters of responsibility toward communities and the environment. Very few associations regard Eni as a place to work and none contain any emotional reference to the firm.

Unlike those portrayed by the media, the top-of-mind associations made by the interviewed people are more descriptive (69%) than evaluative (13%). The category “other” includes both the answers of those who cannot come up with any theme to associate with Eni and words that have unclear relationships with the firm (e.g., *cartoons, fire, etc.*). The evaluative judgments partly mirror the main themes covered by the press, at least in terms of the categories of themes people described. Paralleling the media predisposition, themes about company vision and managers’ leadership (e.g. “well-managed company”; “leader in oil production”) as well as financial performance topics (e.g. “safe investment”) are the most cited among the public. However, the relative frequency presents a reverse order among the public with respect to that of the press: 58% for vision and leadership among the public versus 25% in the press, and 20% for financial performance among the public versus 54% in the press. The frequency of concern for topics about social responsibility is similar to the frequency in the press (12% and 9%, respectively), even though Eni’s activities (oil refining, construction of extraction plants, etc.) have a very high environmental impact. Moreover, individual responses parallel the press in the lack of emotional appeal.

Overall, these qualitative findings seem to show a reflection of the main themes covered by the press in the themes that people associated with Eni. A possible explanation for this may be the fact that the general public lacks either direct

experience with Eni's products and services (many services such as plant construction are not purchased by the general population), or are not aware of Eni (many common products such as gasoline are not branded with the Eni name). Hence people likely cue their knowledge about the company from other sources, such as the press.

As shown in Figure 7.2, the themes that the press associates with Enel are more evaluative (81%) than descriptive (19%). Among the evaluative associations, the frequency of the different themes about Enel is more balanced than those about Eni. Forty-one percent of articles are devoted to topics related to the firm's vision and its leaders. Associations with financial performance are also frequent (21%). Mentions of products and services, socially responsible activities, and topics related to the workplace environment have about the same frequency that they have for Eni (13%, 9%, and 1%, respectively). However, the press does associate Enel with topics that have some emotional appeal and this does differ from the press response to Eni.

The themes that the public associates with Enel are more descriptive (65%) than evaluative (30%). Among the evaluative associations, the great majority of themes have to do with Enel's products and services (e.g., "very expensive bill"; "good service") that are mostly neglected by the press. On the contrary, only few associations (9% of the total) are made to topics of vision and leadership by citizens, even though the press gives those aspects prominent attention (41% of the total articles). Also, topics on financial performance are neglected by the public (just 4% of the total), despite rather high frequency in the press (21%). We observe similar frequency in the topics that involve emotional appeal (e.g., "If Enel did not exist, what would I do?"); that is, 13% and 15% of the public and media associations, respectively. The general reversal of prominence in the

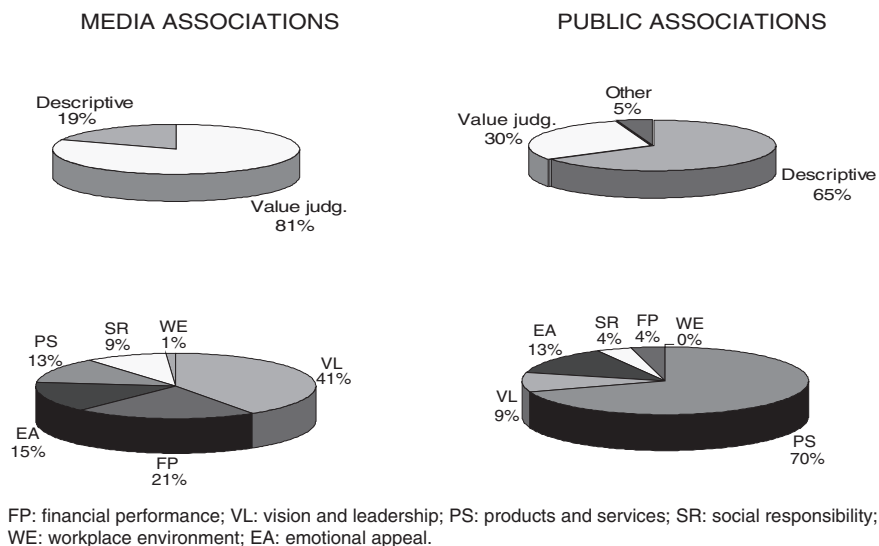


Figure 7.2 Media associations and public associations for Enel

themes associated to Enel among the public with respect to what is portrayed in the press suggest that direct experience of the firm's products and services may play a role in influencing what to think of when thinking of the firm.

Overall, these findings seem to suggest that a correlation between media associations and public associations about a firm exists when people cue topics on the firms primarily through the media because of lack of direct experience. However, when a direct experience is possible, media do not seem able to influence the prominence of the topics most thought of, which are inferred from other sources. Since these findings are based on a qualitative analysis of just two firms they cannot be generalized and further investigation is thus needed to validate the explanation proposed here.

In regard to Hypothesis 3, we present findings for the two models separately. The OLS regression of media valence on the percentage of positive mentions as dependent variable explains just 10% of the variance of the data. However, as shown in Table 7.5, adding media valence as an independent variable slightly improves the ability of the model to explain the variance of the data. Media valence, measured as the percentage of positive articles regarding the firms, is just slightly significant ($p < .08$) and each percentage increase in positive articles is correlated with an increase in corporate image by about 55%. Although the result is not striking, it corroborates the hypothesis that media positive valence about firms correlates with the positive image held by people about the firms. Increasing advertising expense is not associated with improved valence of a firm's image ($p < .92$). Although results from testing Hypothesis 1 showed that it does strongly correlate with top-of-mind awareness, this result now adds the factor that advertising does not appear to affect the valence of the corporate image. In other words, while heavy advertising seems to positively affect the extent to which a company is remembered it does not necessarily lead to positive impressions about it. Sales correlate with image ($p < .07$), although negatively. With caution, we may interpret this result as an outcome of negative experiences with

Table 7.5 Media Valence and Corporate Image: OLS Regression Results

Variables	Image as percentage of positive mentions		Image as emotional appeal	
	Model 1	Model 2	Model 1	Model 2
Sales (ln)	-5.81*	-6.37*	-1.64	-1.19
	-3.49	-3.37	-1.35	-0.752
Advertising	5.03E-06	8.85E-06	0	-3.51E-07
	0	0	0	0
Percentage positive articles		.55*		.42***
		-0.31		-0.07
F-value	1.41	2.09	1.13	14.11***
Adjusted R2	0.028	0.1	0.015	0.69

Standard errors in parenthesis: * $p < .10$; ** $p < .05$; *** $p < .01$

products and services of some large firms in our small sample (e.g., Poste Italiane, Ferrovie dello Stato) that may affect the likelihood of thinking favorably about those companies.

Overall, this model provides some support for the hypothesis that the corporate image held by the public covaries with the firm's image conveyed by the media through the valence of the news. Further, and stronger, support was found in the second model.

The OLS regression of media valence on firm image measured as the emotional appeal score on the subsample of 20 Italian firms explains a large part of the variability of the data (adjusted $R^2 = .69$) and it is strongly significant ($p < .00$). Adding media valence as regressor (i.e., percentage of positive articles published between March 2001 and February 2002) greatly improves the explanatory power of the model (Table 7.5), and it is the only variable which significantly correlates with people emotional appeal about firms ($p < .00$). These results seem to support the idea that the valence of articles about a given firm covaries significantly with the emotional appeal about the firm. Surprisingly, advertising expense does not significantly influence the creation of positive emotions about a given firm. As shown in model 1 of the second panel of Table 7.5, the lack of effect of advertising on corporate emotional appeal persists when the percentage of positive articles is not included in the model. Nor is firm size associated significantly with emotional appeal.

Overall, findings that come from both sets of regressions in which corporate image has been differently operationalized, seems to support the hypothesis that positive media valence is correlated with the reputation of firms among the general public. Although the emotional appeal about firms seems to covary neither with advertising intensity nor with firm's size, the percentage of positive mentions is correlated with a firm's sales. However, these results must be interpreted with the same caution we have discussed for the study testing Hypothesis 1. First, the small number of firms in the samples (33 for the first regression and 20 for the second) does not allow generalizing of the results. Hence, future studies should investigate these relations with more ample samples. Second, since we have considered only articles from the press, these results should be corroborated by analyzing also the relation with corporate image of news coming from media with further reach. Moreover, the studies for testing Hypothesis 3 have some limitations. First, a possible endogeneity problem may be an issue. An unobservable general predisposition of people (both the public and the journalists) may affect the valence of the firm's image and the valence of the articles. This general predisposition is not captured by the models herewith proposed, and it would need more fine-grained data that future research might endeavor to collect and analyze. Second, a potential sample selection problem might deserve future considerations, for similar reasons as those proposed in discussing findings of Hypothesis 1. However, also in this context, we would not expect that positive mentions or the emotional appeal for a given firm would vary with positive articles about the firms that were not mentioned. If this assumption seems reasonable, sample selection should not affect the present findings.

Conclusions

The characteristics of the Italian media system we discussed in this chapter seem to provide only partial support to the tenet of the agenda-setting theory that top-of-mind awareness, image, and topics that the public associates to organizations may be correlated with the visibility, the valence, and the themes that news media associated with them. We tested the three hypotheses of the agenda-setting theory on a random sample of 1,000 and 3,000 individuals for three samples of conveniently selected 33, 20, and two firms, analyzing the articles of the three leading Italian newspapers in selected periods. These exploratory analyses suggested the following: First, results from a negative binomial regression do not support the hypothesis that top-of-mind awareness is correlated with company visibility in the media. Conversely, it seems that the public's awareness relates only to company visibility derived from advertising expenditures. Second, findings from the qualitative analysis of the frequency of the press and people topics seem to suggest that the themes the public associates with firms mirror those proposed by the press only for firms for which it has mainly a mediated knowledge. Conversely, when individuals have a direct knowledge of a given firm (e.g., because the company's name is visible on the products or services people buy), the frequency of specific themes associated with that firm does not mirror the attention devoted to them by the press. Finally, results from two OLS regressions suggest that the reputation of the company among the public seems to be correlated with the positive valence displayed in the articles. The correlation between media valence and corporate reputation is stronger when the latter is measured in terms of emotional appeal.

We have indicated above in our discussion of results for each hypothesis limitations in the results that derive from this exploratory study. Especially relevant is the consideration that the ideas that these results suggest may be dependent upon the type of media we have analyzed. The extent of the reach of different media in Italy does indeed support the consideration that print news is less likely to be correlated with the public's perceptions of firms than news on TV. Hence, in addition to alleviating the other indicated limitations, future research should endeavor to broaden the types of media to analyze.

Notes

1. This chapter was written based on research partly carried out on the early 2000s. All statements about the media situation in Italy are based on data relating to 2006 or before.
2. The size of the second subsample was determined by the amount of funds required to cover the costs of such large scale rating of companies.
3. This high number is due to the fact that the electronic archive of *Corriere della Sera* does not allow restricting the search to titles. Hence, the outcome of the search by name includes also articles where the company name appears in the full text. Once this material was sorted it produced a list by relevance; articles in which the name is displayed in titles are listed first.

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