Achieving Triple Bottom Line Outcomes Through Strategic Reputation Management: A Role for Communications Leadership

MCM 740 Capstone Professional Project

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Abstract

This research paper discusses the opportunities for communicators to lead organizations into a new era of stakeholder capitalism within a changing business landscape. Specifically, it explores how companies who hold a triple bottom line (TBL) mandate use strategic reputation management to achieve success in performance management that includes social, environmental, and financial outcomes. This research explores a relationship between strategic reputation management and triple bottom line outcomes wherein reputation management is elevated as a strategic function that leverages an orientation toward stakeholders to support social, environmental, and financial outcomes. Likewise, a focus on triple bottom line, or related frameworks like corporate social responsibility, and ESG (environmental, social, and governance) can help enhance reputation as a direct outcome for organizations. The paper builds upon existing research in the fields of business management, stakeholder theory, public relations theory, and strategic communications. The research examines 10 leading Canadian companies through primary and secondary data collection of corporate publications and in-depth interviews and employs thematic analysis to explore the relationship between the research concepts. The results show five thematic categories that address the research objective of establishing how and to what extent companies who pursue a triple bottom line institutionalize a stakeholder orientation and how they employ strategic reputation management. This research finds the contributions of strategic reputation management to TBL outcomes are centred around two-way symmetrical communications, relationship building, co-orientation with diverse stakeholders, and enterprise integration of a balanced valuation of people, planet, and profit. Given that the tactics connecting these concepts are best executed by communications leaders, this paper presents a framework for adoption by communications leaders in other companies. This research contributes to the literature and to the practice of strategic communications, reputation management, and stakeholder capitalism in business management.

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Introduction

In a North American business context, there is a paradigmatic shift taking place, away from shareholder primacy and toward a stakeholder-centric approach (McCorkindale, 2022). This shift from shareholder capitalism to stakeholder capitalism is rooted in new ways of thinking about the creation of value, and building ethics into capitalism (McCorkindale, 2022). This shift is clear in the business management concept of a triple bottom line focus, which expands traditional definitions of business achievement to include success that satisfies social and environmental impacts and enfranchises more diverse stakeholders, in addition to financial outcomes. This research examines how and to what extent organizations are achieving *triple bottom line success* in business through *strategic reputation management* and explores the unique role communications leadership can play in this relationship.

Central to this research is the concept of triple bottom line (TBL) within an evolving stakeholder capitalism ecosystem, which is outlined in the literature review. Triple bottom line is a prominent example of a set of evolving systems that are used for a multifocal approach to business. TBL specifically defines broader corporate measurements of success to include people, and planet, as "bottom lines" in addition to the traditional profit bottom line (Philip Morris International, 2020). There is complexity in the space when it comes to drawing distinctions between different related terms in this category of systems. For the purposes of this research, I establish TBL as the central way of speaking about this category of systems, although the literature review outlines other commonly used terms in the ecosystem, especially sustainability, corporate social responsibility (CSR), and environmental social governance (ESG).

Triple bottom line offers an important benefit to corporate reputation, as it is a methodological approach to the way a company aligns to and serves stakeholders' interests, and it is also a way to differentiate from competitors. While existing research explains that robust triple bottom line practice has a positive impact on corporate reputation (see Sridhar, 2012) (see Figure 1), this research study also examines impact in the other direction: how strategic reputation management might offer unique value to firms in achieving triple bottom line outcomes *(*see Figure 2).

Figure 1

Reputation as an Outcome

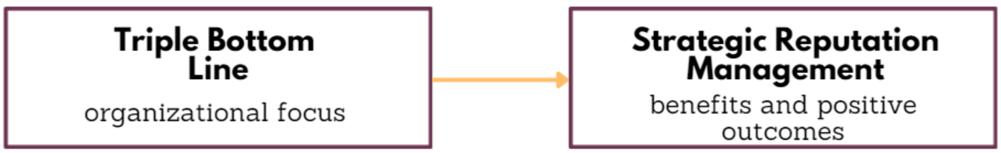
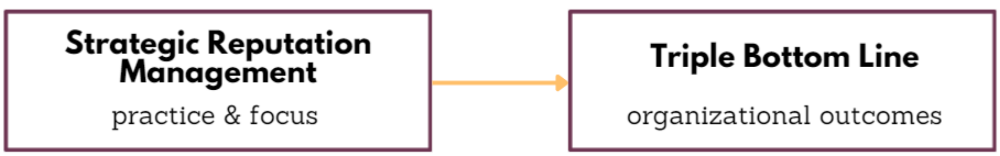


Figure 2

Reputation as a Tool



The literature review that follows will show that companies who integrate one or more of these triple bottom line frameworks receive financial, and reputational benefits. By coupling public relations theory with business management practice, this research explores how a focus on strategic reputation management in support of triple bottom line outcomes might result in unique and unparalleled value to organizations in their pursuit of sustainable success. The relationship that is explored rests on the premise that both triple bottom line outcomes and strategic reputation management are best achieved when underpinned by a stakeholder orientation.

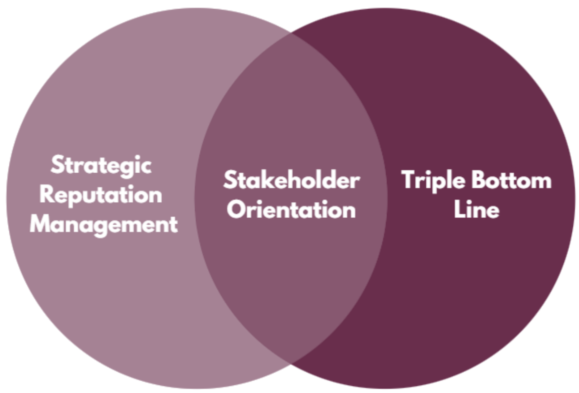
A stakeholder orientation, or stakeholder-centric approach, is a management process that considers all those who can be affected by the company, or who can influence the company. It results in an organization's orientation shifting to greater valuing of corporate metrics that focus on comprehensive, long-term value creation for a broader group, than a primacy on short-term outcomes for shareholders only. From a public relations perspective, this shift aligns to the normative notion of concurrently valuing strategic stakeholders – those with the ability to impact an organization achieving its goals, and moral stakeholders – those who are impacted by an organization achieving its goals, resulting in the pursuit of mutually beneficial outcomes for stakeholders and the company (de Bussy, 2013).

Though corporate reputation can be challenging to measure or quantify, research shows that it certainly affects the bottom line and overall value of a company (Hunt et al., 2021). There is growing appreciation and awareness for strategic management of reputation as an asset that can create value for an organization, to propel growth, and to underpin organizations who strive for triple bottom line success (Hunt, et al., 2021). While there are many ways to evaluate and describe reputation and reputation management, one effective description is that corporate reputation is the collection of perceptions of the company held among all stakeholders (Reputation X, 2021). Though crystalizing the definition and measurement of corporate reputation is outside the scope of this research, this paper uses a working definition, (that is, the conscious and planful act of managing, measuring, and valuing reputation management as a strategic function within the corporate paradigm), in attempt to illuminate the relationship between reputation management and triple bottom line outcomes.

This research incorporates and aligns ideas from business management as well as public relations theory to examine 10 large Canadian companies who identify their approach to business as serving a triple bottom line and analyze how they use strategic reputation management to achieve this success. Novel in the approach to this research is the conceptualization of reputation management as a tool to achieve TBL success, and the parallel established between the shared stakeholder orientation of triple bottom line (rooted in stakeholder capitalism) and strategic reputation management (a strategic process involving stakeholders) (see Figure 3).

Figure 3

A Shared Stakeholder Orientation by TBL and Strategic Reputation Management



Research Problem

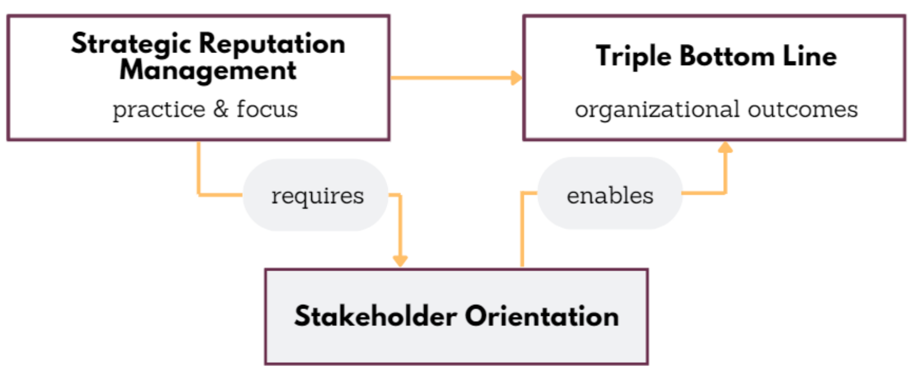
In response to the evolution toward stakeholder capitalism, there has been a proliferation of systems that attempt to address the enfranchising of diverse stakeholders. This ecosystem has multiple and overlapping systems which currently do not include a functional framework for businesses to capture the role strategic reputation management can play in achieving triple bottom line outcomes. The unique contribution communications leadership can play in evolving businesses to meet the stakeholder capitalist paradigm benefits from exploration and structure as an outcome of this research.

This research explores how and to what extent organizations who are leading examples of achieving triple bottom line success in business use strategic reputation management. It builds upon existing research and literature that a stakeholder-centric orientation results in better business results (Bruce, 2016). The research examined 10 Canadian, public companies who identify their approach to business as serving a triple bottom line and are recognized as best-in-class in this pursuit and analyzed how they use strategic reputation management to achieve this success. Companies were selected based on their mission statement or predominant communications that include a focus on triple bottom line outcomes, and on being recognized by external barometers of this kind of orientation.

Given these companies are all working toward triple bottom line outcomes, the research focuses on the role strategic reputation management plays in successfully achieving those outcomes, as opposed to nuanced triple bottom line tactics. Public companies are chosen for this study because many of them are struggling to evolve their profit mandate towards a stakeholder-centric orientation, and strategic reputation management may be an asset to this objective. While other sectors of society embrace organizations that place social and environmental outcomes at the core of their existence, such as nongovernmental, charitable, and non-profit organizations, for-profit and public companies face unique challenges in placing social outcomes at the centre of their mission.

The utility of this research is to ground theory in practical application within a business context by showing that effective strategic reputation management has a material impact on stakeholder-centric business success; so much so, that companies across all industries seeking triple bottom line success, should increase their focus on reputation as a foundational strategy. Through a detailed examination of companies who are achieving triple bottom line success, this research pulls out best practice areas of focus and endeavours to understand the specific role of strategic reputation management and elucidate unique opportunity for communicators to lead. Detailed observations create the basis for a functional and informative framework for using reputation management to achieve triple bottom line success, and to shift organizations to a stakeholder-centric orientation (see Figure 4).

Figure 4
Sequential Relationship Among the Research Concepts



Research Questions

RQ1: For companies that hold a TBL intention, how and to what degree does this factor into their strategy and operations?

Insights supplied here reveal how Canadian companies are evolving their business models, what challenges they face in doing so, who is appointed to lead the process, and to what degree the evolution captures the organization's collective mindshare and prioritization.

RQ2: For companies that hold a TBL intention, how and to what extent do they hold more of a stakeholder-orientation than a shareholder-orientation?

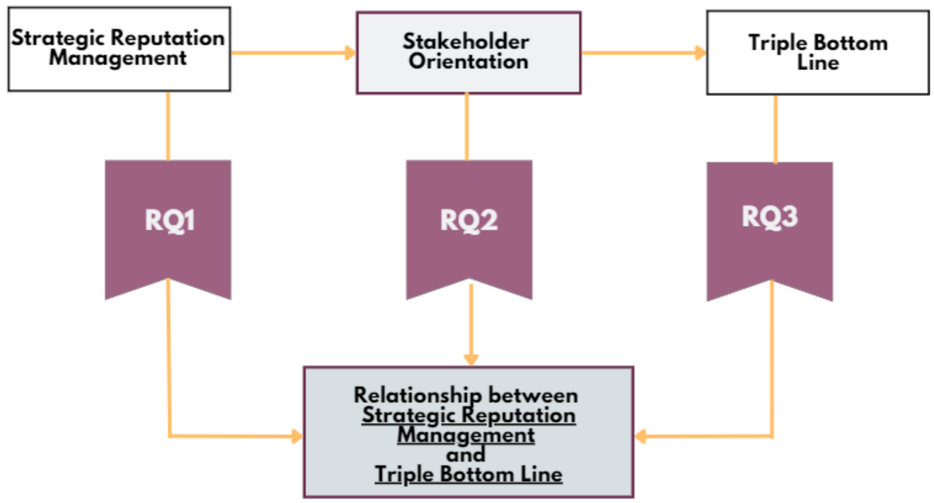
Further research reveals how these evolving business models show the inclusion of diverse stakeholders (both moral and strategic) and satisfy triple bottom line outcomes (de Bussy, 2013).

RQ3: For companies that hold a TBL intention, how and to what extent are their strategic reputation management activities built around a stakeholder-orientation?

The purpose of this question was to examine the organization's definition and treatment of strategic reputation management practices relative to their stakeholder-centric approach. The findings here, triangulated with those in RQ1 and RQ2, show best-practice correlations between the use of reputation management and the ability to achieve triple bottom line outcomes, in that organizations are more stakeholder-centric.

Altogether, the research questions examined how triple bottom line, stakeholder centrism, and strategic reputation management show up in an organization's behaviour, strategies, communication, culture, and public identity, and how the three concepts are interconnected (see Figure 5).

Figure 5
Visualization of Relationship Between Research Problem and Research Questions



Literature Review

A review of existing literature establishes groundwork for the importance of this study, expands on the study's foundational topics (TBL and reputation management), and defines key terms. First, I describe the foundational elements of TBL and the surrounding business environment; then I explore the public relations concept of strategic reputation management. This mirrors my approach to the research problem of understanding how companies with TBL success are strategically managing reputation. Though the literature review overviews many theoretical and practical concepts that illustrate the TBL ecosystem, the focus of this study is not on the nuances among the frameworks; rather the volume of them underscores the growing emphasis on stakeholder capitalism, and the need to develop a functional perspective for companies to employ. This research uniquely connects reputation management as a cornerstone of that perspective.

Stakeholder Capitalism Ecosystem

A survey of 1,000 CEOs in 103 countries across 27 industries found that 80% of CEOs view sustainable business practice as means to gain competitive advantage. It also found that 81% of CEOs believe that the company's reputation of sustainable business practice is important to their consumers.

However, the same study found that only 33% of the CEOs thought that businesses are doing enough when it comes to addressing sustainability (Clark et al., 2015). The delta between prevailing belief and the ability to actualize efforts around sustainability that affect the company's reputation is the deficit this research will address. The imbalance between the perceived importance of sustainable business practices and the ability to make them reality can be attributed to business's historical pressure from financial markets to be short-term focused, and to produce financial results for shareholders (Clark et al., 2015). It follows that a longer-term focus for business decisions, and broadening the scope beyond a solely shareholder-orientation would have potential positive effects for corporate performance in both financial and non-financial dimensions.

A category of systems has evolved to meet a growing paradigmatic shift from market capitalism (or shareholder capitalism) to stakeholder capitalism. The concepts within this ecosystem, including triple bottom line, try to classify specific frameworks for businesses to manage, measure, and articulate their positions within this paradigm. Organizations may use one or a combination of these frameworks to guide their mission, policies, strategies, recruitment, and differentiation in the market (see Table 1*)*.

Table 1

Selected Stakeholder Capitalism Common Concepts

Concept	Definition	Common Usage	Key Source
Sustainability	Sustainable economic development pursues new ways of doing business, where success is measured in terms of economic, ethical, and environmental sustainability.	To refer to an innovative approach to business especially in industries with significant reliance on or impact to the environment.	https://www.un.org/en/academic-impact/sustainability
Corporate Social Responsibility (CSR)	The ethical expectations that society has for what businesses ought to do, at varying levels of obligation and responsibility.	Broadly in reference to ethical obligations of businesses; to refer to a portfolio of work within for-profit businesses; often synonymized with community impact, philanthropy, charitable initiatives, etc.	https://www.unido.org/our-focus/advancing-economic-competitiveness/competitive-trade-capacities-and-corporate-responsibility/corporate-social-responsibility-market-integration/what-csr

Environmental Social & Governance (ESG)	ESG, standing for environmental, social, and governance, is a framework for comprehensive assessment of a company's overall orientation and integration of social, environmental, and governance impact on ethical and sustainable business operations.	Most predominately in the context of investing, examining how businesses are managing risk and opportunity around sustainability. Used to provide insight and transparency to broader stakeholders.	https://www2.deloitte.com/ce/en/pages/global-business-services/articles/esg-explained-1-what-is-esg.html
Triple Bottom Line (TBL)	A framework to rethink capitalism and offers an approach for businesses to expand their focus beyond profits to include social and environmental outcomes for people and planet; to expand their economic view beyond simply financial, to include social and environmental value added (or destroyed).	In describing businesses who strive to integrate social and environmental success with profitability and prioritize the measurement of these three outcomes at the deepest level of organizational orientation.	https://online.hbs.edu/blog/post/what-is-the-triple-bottom-line

Stakeholder Capitalism

There is a general increase in the predominance of these frameworks to guide businesses, especially in the for-profit sector, which has been more traditionally focused on shareholder outcomes (Bright, 2020). Millennials and Gen Z consumers, who place greater emphasis than their predecessors on socially responsible behaviour from companies, are becoming the largest consumer group in the economy (Bright, 2020). Employees are increasingly seeking social fulfillment and values alignment through their work, as the lines between work and personal life increasingly blur (Bright, 2020). Additionally, public sentiment has shifted to be more critical of profit-seeking firms: The 2022 Edelman Trust Barometer report reveals that 48% of Canadians surveyed agreed that “capitalism as it exists today does more harm than good in the world” (Edelman, 2022, p.7). These demographic macro-trends are driving an increase in these frameworks being adopted by businesses. The proliferation of systems offered for businesses to shift their focus away from shareholder primacy illustrates the predominance of this orientation, and underscores the need for developing a functional framework, particularly as it dovetails with corporate reputation.

In 2009, a North American study by Allen, Carletti and Marquez analyzed the advantages and disadvantages of stakeholder-oriented firms, compared to shareholder-oriented firms. The research was contextualized in a global landscape where other countries such as Germany and Japan have social norms and legal systems that ensure firms are stakeholder-oriented (Allen et al., 2009). Comparatively, North America has held a view that the primary role of corporate governance is for managers to exercise their fiduciary responsibility to act in the interest of shareholders, and to return value to them. This shareholder value maximization paradigm is not as widely held in other countries; in many European firms, like Germany and France, firms are legally required to value the interest of other stakeholders. The research demonstrated that managers surveyed showed agreement that “a company exists for the interest of all stakeholders” at a rate of 97% agreement (Japan), 83% agreement (Germany), and 78% agreement (France). Conversely, other managers surveyed indicated agreement that “shareholder interest should be given first priority” at a rate of 76% agreement (USA) and 71% agreement (UK) (Allen et al., 2009).

Research of this kind fills a gap in the evolving paradigm of stakeholder capitalism, where stakeholder relations are not simply seen as tools in preserving maximal shareholder value, but instead are seen as an equal (and sometimes superior) responsibility of the firm to maximize stakeholder value. In other words, the interests of stakeholders should be considered for their own sake; they have their own intrinsic value (Brandt & Georgiou, 2016). Further, it looks to establish new methods of governance and function that balance both stakeholders and shareholders.

Stakeholder capitalism rejects traditional principles of capitalism which assumes competition, resource limitations, and finite amount of success to be gained (“winner-take-all" mentality) as fundamental to business activities (Freeman, et al., 2007). Instead, stakeholder capitalism offers a more ethical approach to understanding markets, and importantly, the ability to focus on value-creation rather than value-capture (Freeman et al., 2007). Freeman, Martin, and Parmar (2007) offer an initial framework of six principles for stakeholder capitalism to have pragmatic use for firms, which includes the principles of: stakeholder cooperation, stakeholder engagement, stakeholder responsibility, complexity, and emergent competition. Rather than focusing on competition and self-interest, these principles in stakeholder capitalism offer a path where business can "be about the best that we can create together, rather than avoiding the worst" (Freeman et al., 2007, pg. 313).

Since the introduction of ethics in the business management scene, firms have tried to balance the satisfaction of corporate citizenship and shareholder value, resulting in many challenges about the priorities management sets for itself, and how success is most accurately measured (Brandt & Georgiou, 2016). Stakeholder capitalism is a multi-dimensional concept but is not inherently synonymous with a social impact and sustainability orientation (Brandt & Georgiou, 2016). Rather, the premise of this research is that the stakeholder capitalism paradigm lays the foundation for the evolution of frameworks such as TBL, and the creation of an ecosystem for prioritizing people and planet, alongside profit.

Put differently, while all frameworks like sustainability, corporate social responsibility (CSR), environmental, social and governance (ESG), and triple bottom line (TBL) are built upon a stakeholder capitalism orientation, not all the ways in which a firm may be stakeholder orientated are captured by these frameworks. This research focuses on understanding these specific frameworks, especially TBL, as an element of stakeholder capitalism, and exploring its connections to another stakeholder-oriented concept: strategic reputation management.

For Profit Business Models

There is misconception that socially responsible firms who focus on the interests of stakeholders are unconcerned with traditional profit (and similarly, that shareholder interests cannot also include sustainability and social impact). On the contrary, many firms are embracing their responsibility to positive impact on all stakeholders, including socially and environmentally, in a way that optimizes overall value, including profit (Bright, 2020).

The framework of TBL (and others) attempts to resolve the assumption of a diametrical paradox between satisfying shareholder and stakeholder interests simultaneously. Stakeholder capitalism and concepts like TBL maintains "profit" (a function of shareholder value) as a pillar of success, while holding fundamental premise of a greater upside opportunity for the entire business in satisfying people and planet, in addition to profit. Activities that focus on stakeholders can improve profitability by enhancing a company's standing among stakeholders, including customers and employees, securing its place in society. The positive impact on the financial bottom line comes not only from customer preference, but also from supplier, partner, and employee preference (Hartman et al., 2021).

Many proponents of TBL, CSR, ESG and sustainability suggest that in addition to serving society at large, it is also in the company's best interest, as it quantifiably enhances financial performance. Extensive literature reveals a definitive positive association between a company's social and financial performance (Crossan et al., 2016). Companies organized around purpose beyond profit experience higher market share gains, grow three times faster on average than competitors, and reach higher workforce and customer satisfaction, to name a few (O'Brien et al., 2019).

Stakeholder capitalism also outlines the ways in which a stakeholder focus is necessary for businesses to achieve the right to pursue profit in the first place. Social license to operate (SLO) within business and public relations scholarship refers to an intangible concept, originating in the mining industry in the mid-1990s. Put simply, the concept evolved as a set of expectations held by stakeholders and society about how an organization should behave. Stakeholders grant a "license" to the organization when they perceive it to have met those expectations, and it is perceived to be socially acceptable (Hurst et al., 2020). This informally designated set of expectations, placed on an organization by society, is considered an intangible “dynamic construct that broadly refers to the ongoing acceptance of an entity… by its stakeholders” (Hurst, et al., 2020, p. 3).

Benefits of social license to operate include legitimacy, trust, and credibility with stakeholders, strengthened corporate reputation, ability to achieve long-term business goals, competitive advantage, positive effects on employees, and most importantly, robust stakeholder relationships (Hurst, et al., 2020). Social license to operate is becoming increasingly required for long-term success in sectors where stakeholders expect to influence the organization (Hurst et al., 2020).

Stakeholder Theory

The stakeholder capitalism paradigm can be attributed partly to the business management concept of Stakeholder Theory. Under capitalism in the twenty-first century, the primary understanding of a business is as a vehicle to maximize return to the owners of “capital,” most often shareholders for public corporations. A growing body of scholarship over the past decades has developed a different view of business under capitalism that acknowledges stakeholders, wherein Freeman and others postulate that a stakeholder view is a more useful understanding of modern capitalism (Freeman et al., 2010).

Since the 1980’s, Stakeholder Theory has been used as a basis for enacting successful business management under capitalism and is based on the premise that various groups and individuals have a stake in the success or failure of a business (Freeman et al, 2010). This view looks to fundamentally reframe a solely economic view of capitalism as reductive, and to expand a critical examination of capitalism and its relationship with other societal institutions, which in turn enfranchises the interests of stakeholders beyond direct economic shareholders.

Consequently, Stakeholder Theory implicates the historical dissonance between business and ethics, outlined in the "separation fallacy." Also known as the separation thesis, this perspective asserts that ordinary ethical standards should be kept separate from business decisions, because business has its own standards of good and bad (Hartman et al. 2021). Economist Milton Friedman famously claimed that the only social responsibility of business is to increase profits through its activities, within the rules of the game (engaging in open and free competition, without deception or fraud) (Hartman et al., 2021). Enfranchising groups and individuals who can affect and are affected by a corporation's value creation requires an integration of ethics with business that is inherent in the stakeholder view (Freeman et al., 2010). Stakeholder Theory offered alternate ways to interpret value creation and trade, ways to unite ethics and capitalism, and practical implications for the priority focus of a firm's management (Freeman et al., 2010).

Importantly, Stakeholder Theory identifies the idea that simple juxtaposition of stakeholders and shareholders is insufficient for understanding a fully realized concept of stakeholders (Freeman et al., 2010). Significant to this research is an examination of this maligned trade-off between shareholders and other stakeholders in a for-profit, publicly traded company environment; here, the pressure of maximizing shareholder value and financial return remain driving forces of business and create challenges for firms to move beyond the outcome of shareholder-return into a broader set of stakeholder obligations. This research, like a stakeholder capitalist paradigm, holds that shareholder outcomes and stakeholder outcomes are not mutually exclusive and should instead be reconciled within the firm's orientation.

Despite critics such as Milton Friedman (1970) and others, who hold that the primary responsibility of a business is to maximize profits within the law, Stakeholder Theory redefines that what makes businesses successful is their relationships with internal and external value creators who make the company more competitive in the market, and more successful, as opposed to profit maximization making the company successful (Freeman et al., 2010). This view reframes how value maximization is defined and measured in a business context; where value maximization under capitalism is the mandate for the firm's management to make decision that increase the total market value of the firm, including the sum of all financial claims on the firm (equity, debt, preferred stock, and warrants) (Jensen, 2002). A stakeholder view reframes the idea of value maximization as not being about trade-offs, and instead a challenge to firms around reinterpreting stakeholder interests and discovering a way to create more overall value for *more* stakeholders (Freeman et al., 2010).

Another critical point of alignment between the seminal Stakeholder Theory and this research study is the clarification that an orientation toward stakeholders does not mean representatives of all stakeholder groups hold formal positions or decision-making roles within the corporate governance structure. Instead, it emphasizes that the rights and interests of all the firm's stakeholder groups are interconnected and that to create value in an ethical way, the firm must understand how value is created for each of these groups (including shareholders) (Freeman et al., 2010). Triple bottom line, and other concepts within the ecosystem, build upon this interconnectedness to establish that firms can not only create value for all stakeholders in an ethical way, but they can do so in an economically advantageous way.

This shifting business environment continued to evolve as adaptations to the macro environment (globalization, information technology, social, political, and cultural evolution of the role of businesses in society) forming stakeholder theory and have continued in new iterations through business management theory into concepts like sustainability, corporate social responsibility, and environmental social governance. These will be subsequently examined and can be categorized as versions of a triple bottom line approach to business success.

Sustainability

The corporate sustainability movement evolved in the 1990's and highlighted the inextricability of businesses and their surrounding natural environment (Peterdy, 2022). Sustainable economic development pursues new ways of doing business, where success is measured in terms of economic, ethical, and environmental sustainability. Sustainability and triple bottom line are often conflated and interchanged, in the ecosystem of stakeholder-centric business. However, sustainability is often used to refer to an organization's ethical approach in its relation to the environment, especially as humanity faces the unprecedented threat of global climate change. (Hartman et al., 2021). "Corporate sustainability" suggests that a firm's financial goals must be balanced against and sometimes subjugated to environmental considerations (Hartman et al., 2021, p.160). In this view, the success of business is judged against the financial bottom line (profitability), but also against the social and ecological bottom lines of sustainability.

Furthermore, a corporation's focus on sustainability can move past the obligatory category, and into an opportunistic one. Leading thinkers like economist Herman Daly promote a corporate sustainability lens for businesses in a way that parallels the shift to stakeholder capitalism, and new ways of defining economic success. Daly argues that the global economy will fail unless it recognizes that it is a subsystem within the earth's biosphere, and therefore cannot expand beyond its capacity to sustain life (Hartman et al., 2021). Thus, businesses have both a market-incentive, and an ethical-incentive to evolve the neoclassical view of economics to one that prioritizes environmental sustainability. This lens of environmental sustainability has given way to a myriad of sophisticated and specific regulations for businesses in all industries to pursue profit in a way that is economically sustainable.

Corporate Social Responsibility

In the early 2000's, the corporate sustainability framework proved insufficient in including how companies should manage their social impact, and expectations of stakeholders (Peterdy, 2022). At the same time, stakeholder theory began to evolve into a more focused business concept of "corporate social responsibility" (CSR), that is, the ethical expectations that society has for what businesses ought to do. Philosophers and academics of ethics often distinguish among three levels of responsibility that exist: the first is the ethical responsibility to do good through something like corporate philanthropy. The second, more obligatory sense of responsibility is the responsibility to prevent harm, like businesses using renewable energy sources or protecting user information. Finally, the most obligatory ethical responsibility is to not cause harm to others, within and above the force of the law (Hartman et al., 2021).

The least obligatory level of responsibility (for businesses to do good), to have corporate social responsibility, can be compared to the Stakeholder Theory of maximizing value, and the phenomenon of social license to operate. Kenneth Dayton, former chair of the Dayton-Hudson Corporation, integrates the concepts of corporate social responsibility and social license to operate in stating:

> We are not in business to make maximum profit for our shareholders. We are in business... to service society. Profit is our reward for doing it well. If business does not serve society, society will not long tolerate our profits or even our existence. (Hartman et al., 2021, p.139)

CSR suggests an inextricability of a broad group of stakeholders that is foundational to a firm's ability to create value, and its ethical obligation to create value for more than shareholders.

CSR has evolved from more economically focused to a more wholistic integrated focus through various models. The Stakeholder Model of CSR acknowledges that a firm exists within a web of social relationships of mutual rights and responsibilities, and that the firm's management has some responsibilities to these stakeholders. Most relevant to this research study and the concept of triple bottom line, is the Integrative Model of CSR. This model evolves social responsibility into the core purpose of the organization's mission, as opposed to a separate body of work (Hartman et al., 2021).

A longitudinal view of CSR parallels the evolution of a more inclusive view of stakeholders, and the role of businesses in society under capitalism. Like Stakeholder Theory, the Stakeholder Model of CSR holds that businesses exist to create value for a range of stakeholders, including employees, customers, suppliers, and local communities, as well as investors and shareholders (Hartman et al., 2021). The Integrative Model of CSR does not dichotomize shareholder outcomes (maximizing profit) with stakeholder outcomes (maximizing overall value), and instead challenges firms to a net-new paradigm that satiates both economic and ethical business behaviour in a capitalist society. CSR of this kind positions a dilemma for a firm's decision-making: should businesses be expected to forgo profits to meet social outcomes? (Hartman et al., 2021) Implicit in this dilemma is an assumed tension between profit and social responsibility, which has traditionally limited CSR and Stakeholder Theory to a dialogue of trade-offs.

The exploration and findings of this research study set up that profit and social responsibility are not only compatible, but mutually bolstering. There is also a business case for CSR, as it stands to benefit the organization's positioning in the market by building reputational value. Relevant to the research method of this study is the potential risk of reputation superseding the genuine focus on social responsibility. Focusing on CSR only as a builder of reputation and social license to operate may devolve into social marketing, or the image of responsibility and sustainability to gain stakeholder support without evidence of a true commitment (Hartman et al., 2021).

Environmental, Social, and Governance

ESG, standing for environmental, social, and governance, is a framework for comprehensive assessment of a company's overall impact, and has evolved from other historical movements like sustainability and CSR through the late 2010's (Kell, 2018). ESG is used both in stakeholders' assessment of the overall credibility of a firm (customers, partners, employees), and in investors' evaluation of the firm relative to their ethical behaviour and potential market-performance preferences. The 2022 Edelman Trust Barometer reveals that 88% of Canadian institutional investors surveyed in 2021 subject ESG to the same scrutiny as operational and financial considerations (Edelman, 2022). Strong ESG practices within a firm ensure accountability at the highest level of management, and position stakeholders to hold the firm accountable, for important non-financial indicators of business performance. Increasing focus on ESG seeks to address public sentiment that businesses overall are perceived as not doing enough on societal issues including climate change, economic inequality, trustworthy information, systemic injustice, and others (Edelman, 2022).

More specifically, the environmental focus in ESG refers to a company's treatment of the natural environment including waste, pollution, and impacts of their operations on climate change. Social assessment deals with how the company treats people in everything from basic rights, health, safety, and working conditions, company culture and norms, to equity, diversity, and inclusion (Market Business News, 2022). The social pillar is of particular importance to this research as it outlines the organization's relationship to its stakeholders. A particular characteristic of ESG's progress in the past decade in the social pillar is how expectations for social impact have extended beyond the company directly, and into their supply chain partnerships (Peterdy, 2022).

Governance addresses how the company is led and managed, and the principles and policies that create both a legal and an ethical corporation (Market Business News, 2022). Governance in ESG is germane to highlighting the overlap between stakeholder-orientation in reputation management and in business management, as it illuminates how leadership's strategies and incentives are aligned with stakeholder expectations (Peterdy, 2022).

With all three pillars together, ESG attempts to create a holistic framework that captures the paradigmatic shift in stakeholder's expectations of businesses. The economic case for ESG holds that ESG can have a positive financial impact on companies and is not in opposition to financial success (Peterdy, 2022). Furthermore, embedding environmental, social, and governance practices into firms that operate in capital markets creates more sustainable markets overall, and better outcomes for all of society (Kell, 2018).

Of the many frameworks in the ecosystem of stakeholder capitalism, ESG's hold on the investment world best illustrates the shift away from categorizing stakeholders' and shareholders' interests as mutually exclusive and challenges the predominant shareholder-centrism of the past. Through ESG, investors, shareholders, and companies alike recognize the mutual benefit of financial returns and positive non-financial impact, through prioritizing stakeholder-orientation. In other words, responsibility and profitability are not incompatible, but are in fact complementary (Clark et al., 2015). ESG, more so than sustainability and CSR, suggests approaching all business activities through these three pillars, while the other terms lean more toward defining outcomes businesses should strive for in addition to their economic success. Importantly, the ESG framework suggests that corporate sustainability extends beyond solely environmental implications, and is inherently a proactive movement, as opposed to reactive (Peterdy, 2022).

Triple Bottom Line

Throughout the 2000s, the term "triple bottom line", first coined by John Elkington, flourished as a challenge for businesses to continue rethinking capitalism and the relationship to sustainability by equating people, planet, and profit (Elkington, 2018). Triple bottom line was, at its start, a radical approach for businesses to expand their focus beyond profits to include social and environmental outcomes for people and planet; to expand their economic view beyond simply financial, to include social and environmental value added (or destroyed) (Elkington, 2018). Triple bottom line as a concept serves as the best umbrella term to capture the stakeholder capitalist ecosystem of frameworks outlined here. Because TBL takes an enterprise level scope, and reconciles profit with social impact and environmental sustainability, it is used as the focal term for this study.

Within the TBL framework, the people category focuses on the positive and negative impact on all stakeholders; planet focuses on the positive and negative impact on the natural environment; and profit focuses on the positive and negative impact on the local, national, and international economy. In TBL, the profit category moves beyond traditional financial, and includes economic impacts like creating employment, generating innovation, paying taxes, and wealth creation for others, not just the firm itself (Kraaijenbrink, 2019). Often, TBL is misconstrued to suggest organizations are successful if they generate large profits for the firm, and minimize their harm to people and planet, while the fundamental aim of TBL is far more robust in asking firms to intentionally engage in value creation for people, planet, and the economy beyond themselves (Kraaijenbrink, 2019).

Unlike other frameworks in the ecosystem, TBL looks to quantify and measure the financial, social, and environmental performance of a corporation over a period. It builds upon and improves frameworks like sustainability and corporate social responsibility that help firms define their intentions in these areas, but that often fall short of "walking the walk," by helping firms measure the level of impact they have (Ghali, 2016). Elkington (2018) reinforces that only a company with a true TBL measurement is taking account of the full cost of their business. Further, the theory of TBL holds that a singular focus on profit and not accounting for the full cost of doing business will inhibit a firm from succeeding long-term, reinforcing the benefits of a shift from short-term, shareholder orientation, to long-term, stakeholder orientation (University of Wisconsin, 2022).

There is criticism that the TBL framework lacks rigorous and common units of measure across the three bottom lines (people, planet, profit) and does not advocate for one. While this is a criticism, proponents of the model say that allowing for multiple measures of value across these dimensions makes the framework inherently flexible and applicable to businesses across many sectors and sizes (Ghali, 2016). An example of a measurement system built to reflect the spirit of TBL is benefit corporations, or "Certified B Corporations". B Corps are a new type of business that integrates legal requirements to consider impacts of organizational decision making on all stakeholders (University of Wisconsin, 2022). Modeled after a TBL approach to a more regenerative and sustainable way of operating, B Corp supplies assessment frameworks, auditing, and accreditation for organizations who measure, benchmark, set goals, improve, and show impact in more sustainable systems and models.

Despite the merits of this framework in pursuing a stakeholder orientation, TBL (alongside other frameworks in the ecosystem) has failed to achieve broad institutionalization globally (Elkington, 2018). As such, TBL has room to evolve in 2023 from an accounting or measurement framework to take hold in transforming capitalism. In addition to revenue increases, cost reduction, and risk mitigation, there is a market opportunity in consumer sentiment to meet, where next generation consumers like Millennials and Gen Z are expected to spend more than any other age group, and 83% of them report strong inclination to support companies aligned with their values (Philip Morris International, 2020).

The pre-eminence of these frameworks underpinning a societal shift, and consequently a business management trend, is bolstered by the ever-increasing data that this kind of orientation unequivocally leads to better business results in a traditional sense. In other words, it is in the best economic interest for corporations and investors to fundamentally integrate a framework like TBL into decision-making (Clark et al., 2015). However, to truly catalyze a global shift, a new wave of innovation, deployment, and institutionalization of these frameworks at a more rapid pace and a more prolific scale is needed. From a communications perspective, strategic reputation management may be an asset in this objective and will be overviewed next.

Public Relations Theory

The field of public relations and communications has progressed as a strategic management function and continues to intersect with business management theory. In tandem with the evolution of the Stakeholder Theory approach to business, public relations theory reinforces a parallel concept of categorizing stakeholders. Although stakeholder capitalism has roots in business ethics and management, the principles resemble literature in public relations theory about dominant groups and building relationships with diverse stakeholders characterized by symmetry and mutuality (Grunig, 2013). Where traditional framing of capitalism values competition, a compulsory dominant group's needs and demands will prevail; conversely, public relations theory advocates for the fair share of voice for all stakeholders that impact and are impacted by the organization.

The seminal premise of public relations is to build two-way symmetrical communications relationships between organizations and their publics; that is, changing public relations from a "buffering" activity centred around spin and media relations, to a "bridging" activity, rooted in stakeholder management (Grunig, 2013). The symmetrical model, rather than using communications to control how others think and behave, proposes that organizations and their publics should use communications to adjust their ideas and behaviours to each other (Grunig, 2013). In developing strong relationships with diverse stakeholders, organizations can more effectively develop goals that mutually satisfy the firm and the stakeholders, and is more likely to achieve those goals through increasing value creation for diverse stakeholders, resulting in positive reputation, and obtaining social license to operate.

Achieving this ideal state for the practice of communications within an organization both enhances the overall practice of public relations, integrating diverse stakeholders in the organization's decision-making and empowering them (Grunig & Grunig, 2013a), and positions communications as a valuable, strategic management function, with the unique ability to mutually orient the interests of the organization and its stakeholders to each other. Public relations makes a "unique contribution to strategy when it helps organizations develop communal relationships with publics" (Grunig, 2013, pg. 16).

Public relations literature introduces the concept of organizations reaching operational excellence and public relations excellence through being in symmetrical relationship with diverse stakeholders (Grunig, 2013). de Bussy and others expand this idea through naming two types of stakeholders from an organization's perspective: strategic stakeholders – those with the ability to impact an organization achieving its goals, and moral stakeholders – those who are impacted by an organization achieving its goals (de Bussy, 2013). Importantly, public relations theory advocates for an organization's equal valuing of, and orientation toward both stakeholder types, and this broad enfranchisement of stakeholders resembles the multifocal approach to business that defines triple bottom line.

Enterprise level orientation to both strategic and moral stakeholders equally, relies on public relations; in other words, requires a bridging, relationship-building approach, outlined by public relations scholars in the Symmetrical Model of public relations (de Bussy, 2013). Further, business strategy best practice reinforces the importance of aligning strategy to stakeholder interests. This process begins with identifying various stakeholder groups, defining, and understanding their interests, and interpreting how those interests relate to the organization's strategy. This process can reveal important insights about how to best create, capture, and distribute value (Crossan et al., 2016).

Public relations and communications leaders have long advocated that firms thrive the most when they engage authentically with all stakeholders. Diverse stakeholders hold power and expectations of firms to provide them with value in exchange for their endorsement or affiliation, in other words, to receive social license to operate. Increasingly, these expectations hold firms accountable to being a positive impact on society (Page, 2022). Navigating and organizing around these increasing expectations requires management systems that have emerged (the stakeholder capitalist ecosystem outlined earlier) to align the firm's actions and strategies to creating this positive impact, and thereby winning social license and consumer favour. Understanding these stakeholder expectations is an integral input to selecting or building the most effective framework for the firm. Notably, public relations theory makes the case for strategic communications and leadership to be the centre of understanding stakeholder expectations, aligning them to the organization's mission and purpose, and owning a stakeholder capitalism approach (Page, 2022).

Reputation

Where intangible assets like brand equity, intellectual capital, and goodwill represent up to 80% of a firm's market value in the current economy, reputation is at an all-time high in terms of relative value (Eccles, et al., 2007). In his 2022 letter to CEOs, Blackrock's Larry Fink articulated the shift from short-term profit maximization to long-term sustainable value creation: "a company must create value for and be valued by its full range of stakeholders in order to deliver long-term value for its shareholders" (Page, 2022). To successfully gain social license to operate from stakeholders, and build ongoing reputation value, firms must prove a genuine and deep integration of a stakeholder paradigm; in other words, they must close the gap between perception and reality by investing not only in stakeholder perceptions of their actions (reputation management) but commensurately in their reality (equitable focus on people, planet, and profit).

Quantitative research studies found that firms ranked highest about their record on social issues (including charitable contributions, community outreach, environmental programs, and advancement of women and minorities) also showed greater overall financial performance (Hartman et al., 2021). This superior financial performance included operating income growth, sales-to-assets ratios, sales growth, return on equity, earning-to-asset growth, return on investment, return on assets, and asset growth. Notably, this landmark study also found that the same firms had significantly better perceived reputation (Hartman et al., 2021).

While the exact quantifiable value of reputations has been elusive, it has been framed as an intangible asset to an organization, incorporating other reflections of their behaviour like corporate image, goodwill, and brand equity. As such, Fombrun defines “Reputational Capital” as the excess difference between the market value of the company and the value of its assets (Hung-Baesecke & Chen, 2015). The function of reputational capital is to supply reciprocal value to the firm, lowering organizational risk of crisis, and bolstering their ability to thrive and to minimize loss when meeting controversy (Cravens, Goad Oliver & Ramamoorti, 2003).

Others, like Kim (2015) have worked to show that reputation does have a measurable relationship with an organization’s financial performance, measured by revenues. Not only has research tried to prove a direct relationship between the revenue outcomes of reputation, but it has also factored in the firm’s expenditure on public relations and the return on investment in reputation (Hung-Baesecke

& Chen, 2015). Like the quantifiable studies linking financial and social performance of organizations who focus on triple bottom line, reputation is also linked to an organization's financial performance. In these ways, reputation is a mixed concept in public relations, as it is both an outcome, and a process which can be strategically managed.

Strategic Reputation Management

Reputation management is a broad term, used to capture a breadth of activity by organizations to enhance the perceived value of the total collection of behaviours and actions of the firm in the minds of multiple stakeholders. The premise of this research couples triple bottom line outcomes, as a function of stakeholder capitalism, with strategic reputation management. While there is linkage between triple bottom line activities contributing to positive reputation, this research explores best practice in employing strategic reputation management as a planful and strategic function within the firm to help achieve triple bottom line outcomes.

While many interdisciplinary interpretations of reputation, such as goodwill, brand, and image intersect with other management functions like accounting and marketing, public relations theory takes a position on its unique contribution to strategic reputation management (Shenkar & Yuchtman-Yaar, 1997). Strategic reputation management reinforces the equal weighting of strategic and moral stakeholders, the importance of social license to operate in addition to financial returns, and the opportunity for firms to see long-term sustainable success by building relationships that foster increased perceived value of their behaviours and actions. Reputation, when viewed as an asset, helps firms diversify their economic assets and invest in a longer-term view, which mirrors the goals of triple bottom line management.

Reputation management theory emphasizes the ongoing need to minimize the dissonance between outward perceptions held by stakeholders, and the authentic work of organizations. When best employed by a firm, reputation management does not simply look to create favourable perceptions held by stakeholders, it encompasses the integrity of the firm in living up to what stakeholders believe, perceive, and expect from their behaviours, which in turn reinforce positive reputation. The gap between perceptions and reality can also work in the other direction if firms do not layer effective and strategic communications onto their stakeholder-centric efforts, missing the opportunity to build reputational capital (Hartman et al., 2021). In this way, reputation management is broader than other disciplines like brand management or corporate image, as it invokes the same authenticity the triple bottom line paradigm calls for in harmonizing multi-stakeholders' expectations of behaviour *and* perceptions of those expectation being met.

In other words, reputation is interested in closing the promise/performance gap that has been historically criticized in some frameworks like corporate social responsibility (van de Vin, 2008). The difference between CSR (outward, conspicuous focus) and ESG for example, is that governance aims at the internal, sometimes inconspicuous work of organizations. A focus solely on impacting reputation risks relegating social responsibility and sustainability efforts to merely social marketing. Leveraging the perception of stakeholder-centrism is misleading and dangerous to long-term reputation in that it de-values the authentic commitment to social conscience (Hartman et al., 2021). Not only does this have ethical and integrity failures, but it also reveals an anti-stakeholder-centrism within the organization, wherein the firm is most concerned with the potential benefits of leveraging positive perceptions of its actions rather than the outcomes for stakeholder groups (de Bussy, 2013). Reputation is concerned with both, as is TBL, in that it must stand for an authentic internal orientation and must also be effectively communicated to stakeholders.

For the purposes of this research, an examination of various models and definitions in the field were reviewed to set up a working definition of strategic reputation management. I have selected three seminal concepts within the field of public relations and communications which contribute significantly to strategic reputation management and the potential value it offers firms in pursuing a triple bottom line. These three concepts are: practicing two-way symmetrical dialogue with stakeholders; cultivating and managing relationships with stakeholders; and institutionalizing the communications function within an organization, allowing it to operate horizontally across other functions, scanning the external environment from an enterprise level.

Two-Way Symmetrical Dialogue

Importantly, strategic reputation management has a need for strategic communications to make stakeholders aware of the inner work of organizations, and their investment in people and planet outcomes in addition to profit. The nature of this communication, according to public relations and reputation theory, ought to be two-way symmetrical dialogue. Two-way symmetrical communications is an ongoing process that builds structures to incorporate stakeholder voices into organizational decision making. Within this style, affecting the behaviour of management is equally as important as the organization affecting the behaviour of stakeholders (Grunig & Grunig, 2013b).

Two-way communications, as opposed to one-way communications achieves a symmetrical relationship with the recipient group of that communication, and according to public relations theory, results in desirable co-orientation (Broom, 1977). Symmetry implies a process of give-and-take communications, including listening, negotiation, argumentation, dialogue, understanding, and relationship building, wherein the process is as integral as the outcome (Duhe & Wright, 2013). In this process and application of symmetry, there is a balancing of the interests of stakeholders and the organization. Importantly, public relations theory clarifies the distinction between balance and symmetry and pure accommodation of the public interest, which would be asymmetrical (Duhe & Wright, 2013). In addition to communicating about the TBL actions of the organization as part of closing the reality-perception gap, two-way communications results in a deeper co-orientation with stakeholder interests, orienting jointly toward the TBL goals most appropriate to their shared vision.

The “Co-orientation model” in public relations was seminal in Grunig’s evolution of the Symmetrical Model of Public Relations (Grunig, 2013). Co-orientation is rooted in psychological balance theory, a motivational theory of attitude change where people use communication as a tool to resolve potential imbalance (McLeod & Chaffee, 1973). In contrast to developing messages to change one’s orientation (attitude), co-orientation focused on how two people, or two higher-level systems (such as organizations and publics) orient jointly to each other and to objects in their environment (Grunig, 2013). Co-orientation explains a state in which organizations and their stakeholders are simultaneously oriented to one another *and* to something of mutual interest, which is especially relevant within a TBL context (Broom, 1977). Symmetrical communications, and the resulting co-orientation contributes to building ongoing relationships with stakeholders, which is the second fundamental aspect of strategic reputation management.

Relationships with Stakeholders

Public relations literature asserts reputation as a product of relationships; as a direct outcome attributable to the practice of symmetrical communications with stakeholders. Fombrun, Gandberg, and Servers’ “Reputation Quotient” expands beyond communications, and situates reputation within relationship theory: “a collective representation of a firm’s past behavior and outcomes that depict the firm’s ability to render valued results to multiple stakeholders” (Fombrun et al., 2002, p. 243). Organizational-public relationships (OPR) are represented by patterns of interactions, transactions, and linkages between an organization and its various stakeholder groups and are a combination of objective reality, and subjective perceptions of that relationship (Hung-Baesecke & Chen, 2013).

Cultivating and managing relationships involves mapping stakeholders, understanding their diverse needs and interests, and co-orienting to them. There are various methodologies for mapping stakeholders, discerning their relative salience to the organization, and managing their ongoing relationships with the firm. Organization-public relationships (OPR) research has shown that quality and good relationships enhance organizational reputation, in addition to having economic value, and support the organization reaching their strategic goals (Hung-Baesecke & Chen, 2013).

Research by C.J.F Hung (2005) expanded upon Hon and Grunig's (1999) definitions of *exchange* and *communal* OPR types into six OPR types: *exploitive, manipulative, symbiotic, contractual, covenantal,* and *mutual communal* along a continuum where one end (*exploitive)* represents self-interest on behalf of the organization, and the other end *(mutual communal)* represents concern for others (Hung, 2005). Mutual communal relationships are achieved through ongoing relationship cultivation efforts and when organizations and stakeholders expect the relationship to be communal and show concern for the welfare of the other (Hung, 2005). Relationship cultivation via mutual communal efforts should result in relationship outcomes which support positive reputation. The dimensions positively changed by this type of relationship include perceptions of trust, perceptions of commitment, perceptions of control mutuality, and perceptions of satisfaction on behalf of stakeholders towards an organization (Hung-Baesecke & Chen, 2013).

Public relations offers a method for understanding and mapping stakeholders and cultivating relationships through two-way symmetrical communications and co-orientation that resemble the mutual communal OPR type. In turn, this type of relationship results in outcomes that can be drivers of positive reputation (trust, commitment, control mutuality, and satisfaction). To pursue these ideal relationships, firms must mitigate challenges of conflicting inter-stakeholder expectations, and dissonance between the organization's goals and stakeholder interests.

Within the for-profit sector, a firm's business model must decide how value is created and distributed. It must also address for whom the value is created, and how it should be distributed (Crossan et al., 2016). This requires an understanding of the interests, expectations, and characteristics of all relevant stakeholders to the organization. Following this understanding, which can result from stakeholder mapping and symmetrical communications, must come alignment between the organization's strategic goals and stakeholder interests. The reconciliation of these various interests is a part of co-orientation and is foundational to cultivating communal relationships with stakeholders.

Especially pertinent to this research is when two or more stakeholder groups interests' conflict with the firm's or with each other, like shareholders and suppliers, or employees and customers. While potentially manageable in the short-term, extreme, or long-standing imbalances are unsustainable for organizations (Crossan et al., 2016). This conflict can present as a presupposed trade-off, especially when a stakeholder group's interests are at odds with shareholders. This dilemma underscores the need for organizations to adopt frameworks like TBL that strive for balance among these various interests, further showing the inextricability of strategic reputation management and a stakeholder capitalism orientation. Reconciling stakeholder interests is a perpetual management challenge at the heart both TBL and of strategic reputation management.

Institutionalizing Communications

Within the field of public relations, the positioning of strategic communications (and reputation ownership as part of this portfolio) within an organization has received increasing attention. This attention to institutionalizing strategic communications and reputation management is especially relevant in the triple bottom line environment, given the importance of including strategic and moral stakeholders in the organization's decision-making.

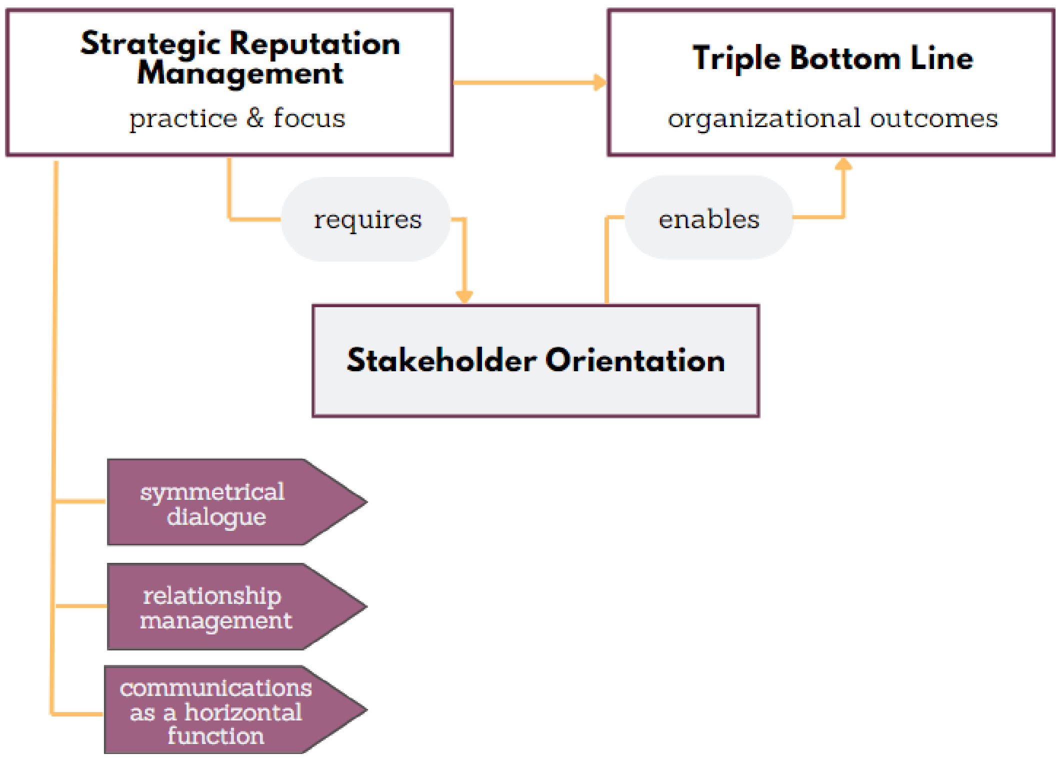
Strategic communications management is uniquely poised to own mutual communal stakeholder relationships that value their expectations, to champion these perspectives to senior managements, and to communicate back to stakeholders (de Beer et al., 2013). Elevating the voices of diverse stakeholders to include in enterprise-level strategic planning, and then having those stakeholders understand and align to the direction and proposed behaviours of the firm is essential to unencumbered business operations and continuity, let alone success and differentiation in the marketplace. In achieving this social license and mutuality, the strategic communications function leads the firm's overall reputation management. Elevating strategic communications and reputation management to this senior level also protects against the risk of under-valuing reputation management as just social marketing, brand management, or corporate identity and ensures the organization's attention to closing the gap between perceptions and reality.

Building upon the practice of co-orientation, and the resulting relationship outcomes, the strategic communications function holds immense potential if institutionalized properly within the organization to integrate stakeholder interests into the core of the organization's strategy formulation (Gregory et al., 2013). In turn, this integration should result in the organization reaching its goals more effectively, and stakeholders having a shared interest in the organization reaching those goals, resulting in a positive reputation. Advocates for institutionalizing strategic communications practice within a firm hold that this function can singularly offer adequate environmental scanning, connection to stakeholders, and council to the CEO and senior management on enterprise level strategy (de Beer et al., 2013; Gregory et al., 2013). When commingled with TBL, there is a familiar pre-eminence for how people, planet, and profit should be the foundation of enterprise level strategy development, and the opportunity to co-develop stakeholder relationships that build reputation and a TBL approach to doing business is clear.

Within public relations practice, the process of mapping and understanding stakeholders, employing two-way symmetrical communications to co-orient to them, cultivating long-term mutual communal relationships that result in perceived trust, commitment, mutuality, and satisfaction on the part of stakeholders delivers reputational value to a firm, and can be summarized as strategic reputation management (see Figure 6).

Figure 6

Composition of Strategic Reputation Management as a Function Within Communications



If the organization is held accountable by stakeholders for how its strategic goals achieve against three bottom lines, practitioners must undertake strategic reputation management in a way that supports the achievement of TBL outcomes (de Beer et al., 2013).

Research Methods

Research Design

This research used a qualitative approach to examine the research problem and questions, combining explanatory research to understand the connection between strategic reputation management and TBL, and an exploratory research approach to narrow in on the role of communications leadership in the connection between the two concepts (Yin, 2018). This approach, sometimes referred to as Grounded Theory, due to the flexible and open-ended nature, is a research method that enables the researcher to develop a theory that offers an explanation about the subject matter expressed in the research problem and research questions (Scott, 2009). This research design offers value in that it helps illuminate how theory can be applied to specific situations to explain social phenomena, and it may result in theory based in practice, adding to the utility of the research overall (Stacks, 2017).

This methodology was chosen in support of the research problem, which seeks to explain *how and why* something is taking place within selected organizations, and because the researcher did not have control to manipulate factors or behaviour (Yin, 2018). Further, this research relied on comparison among and across multiple research subjects (companies), and the triangulation of multiple data sources to synthesize thematic findings across discreet topics (TBL, stakeholder orientation, and strategic reputation management). Thus, qualitative research, while not statistically generalizable, allowed me to gather contextual data most relevant to the intersecting nature of the research questions, but with systematic rigor and repeatable methods (Stacks, 2017).

Two data collection methods – published corporate documents and in-depth interviews - were used to address the research questions. Publicly available corporate documents that address the relevant subject matter were selected for two reasons: first, this gave insight into how the company chooses to broach these subjects to the broadest group of stakeholders, what language they choose to do so, and the integration of these topics within their overall corporate identity. Secondly, this secondary set of data was helpful in cross-pollination with the richer in-depth interviews from the same companies.

Based on the nature of the research questions being *why* and *how* something is occurring, I selected in-depth interviews as the most substantial and proper data collection method. In-depth interviews produced rich data, inclusion of context, the opportunity for probing questions, and examining the nuanced intersection of multiple subjects (Stacks, 2017). Using the participants as experts in their experience and trusting that their articulation of the thought processes and experiences are uniquely insightful to the questions being asked, in-depth interviews were selected as the best method to address my research problem. The utility of analyzing responses from representatives of these companies is relevant because of their leadership in the TBL space. Merging their best-practices, how they are achieving TBL, what they believe is important, and how it is related to strategic reputation management is necessary for the research problem and desired utility of the study.

A mixed-methods and structure approach was used to combine elements of latent content analysis, and thematic analysis to synthesize and triangulate multiple data sources across 10 subjects on three interconnected subjects identified from the literature review and research problem. Latent, as opposed to manifest content analysis, deals with the underlying meaning or themes of textual data (Stacks, 2017). This content analysis of key documents and in-depth interview responses sought common trends across, and specific concepts within, the organizations and illustrates language commonalities that address the research problem (Stacks, 2017).

Participant Selection & Recruitment

Following the research design, the research subjects had two layers: first, the companies examined in the study, and second, the company representatives taking part in the in-depth interviews and the corporate publications selected for analysis. Both the companies and the two data sources collected were done through purposeful rather than random sampling from a population of eligible

Canadian companies and employees within the company; there were inclusion and exclusion criteria for both the company itself and the interview participant/corporate publications. The companies selected included three categories of qualifying criteria, mixed with manual curation for a selection that spanned diverse industry representation, and a volume that accounted for manageable scope of study.

The first inclusion criterion for the research subjects was that each company needed to be a Canadian owned and/or run, public company, who engages in consumer-facing activities.[1] The second inclusion criterion required that the company outwardly show an intention to prioritize outcomes beyond economic, either explicitly, or by including keywords about sustainability, the environment, or social impact in their core organizational language and identity. The final inclusion criterion for selection was that the company must have received at least three endorsements that align to triple bottom line outcomes (employer excellence, environmental or sustainability, social impact, or corporate citizenship) from a third-party recognition source (See Appendix B). Based on all the eligible companies to study, the 10 selected were chosen based on representing diverse industries, and with the greatest volume of external recognition for triple bottom line outcomes compared to other potentially qualifying companies. See Appendix A for an overview of the companies and their corresponding qualifying criteria for this study.

Once the 10 companies were found, participant recruitment of company representatives for in-depth interviews began. Given the use of human subjects required in the in-depth interview method, approval from the McMaster Research Ethics Board (MREB) was needed and successfully obtained. This participant selection process was also purposeful sampling, using inclusion criteria. Although I was open to some flexibility of participants due to availability, access, and willingness to take part, efforts

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[1] One research subject, *Fresh Prep,* is not yet publicly traded but has investors as a part of its growth strategy and was analyzed with the caveat of private investors as opposed to public.

were made in recruitment to achieve at least half of the inclusion criteria for each participant. Research subject companies were approached directly through a variety of digital outreach methods seeking a senior person, usually VP level or higher, within each company who had the ability to supply insights from an enterprise level about what the company would consider triple bottom line work (sustainability, ethics, social impact, ESG) and reputation, and were asked the following screening questions:

- Does the individual have a senior, enterprise-level vantage point to speak about the company as a whole?
- Does the individual have knowledge of the company's approach to "triple bottom line"/sustainability and of reputation management?
- Does the individual hold a role that oversees functions such as public relations, strategy, executive, corporate/investor relations, sustainability, reputation, and brand management, or equivalent?
- Is the individual capable and permitted to engage in the interview for the purposes of this research study?
- Can the individual provide consent to use their title alongside their comments and insights?
- Is the individual able to meet via video call for 60 minutes in the next few weeks?

Many interactions with the companies resulted in the company selecting whom they felt was the best representative based on the inclusion criteria, which resulted in a rich assortment of vantage points related to triple bottom line and reputation within the organizations. Companies agreed to take part after some additional questions about the nature of the research and based on the limited potential negative impacts of participating, and the substantial benefits of being featured as exemplary in the space being studied. All participants agreed to be included with descriptive characteristics of their names, roles, and their company.

I chose to analyze publicly available documents to get a sense for the language and communications used by the company with the broadest stakeholder groups. Having a secondary data set for each company was also helpful to cross-pollinate what was shared in the in-depth interviews. I took an inclusive approach to the digital publications selected, choosing to include any available documents for the companies that pertained to the research topic, as opposed to using the same documents consistently among all companies. This resulted in a higher volume of content to analyze where companies produced more content on the relevant subject matter. This approach was taken to properly account for overall volume and share of voice around the topic areas of study within corporate communications. However, I did not look to exhaustively include all potential publications from each research subject. Examples of publications examined included digital webpages with information about triple bottom line, stakeholder orientation, or reputation, and digital publications such as annual reports, sustainability or ESG reports, and other relevant disclosures. See Appendix A for an overview of the published documents used in this study.

Data Collection

Over a period of four months, I collected primary and secondary data. First, the corporate published documents for each of the 10 companies were identified, collected as secondary data, and scanned for initial familiarization. Engagement with this data informed the refinement of the in-depth interview questions guide and the elements of the literature review in an iterative process. As new language or dimensions of the subject matter area were discovered, I adjusted theoretical concepts included in the literature review, or the nature of the interview questions, or determined it was out of scope and did not select it for data analysis. The corporate publications for each company were collected using digital hyperlinks in the table in Appendix A, and I manually extracted individual textual extracts relevant to the research questions and aggregated them into an Excel spreadsheet tab for each individual company. This data collection would support the eventual line-by-line textual analysis and coding.

Next, as participant recruitment was successful, a series of semi-structured in-depth interviews were conducted via virtual meeting software. I built an interview guide of twenty questions based on the three research questions (See Appendix C for full interview guide), and refined it based on initial data familiarization from collection of the corporate publications. Throughout the interviews, I adjusted within each interview to include probing questions, and across the interviews as I progressed to drop questions that did not bring any insight or adjusted language for clarity and comprehension. With written and verbal permission from each participant, video interviews were recorded and automatically transcribed by Microsoft Teams.

I began data collection with 10 companies to achieve broad representation among the subjects and conducted in-depth interviews until theoretical saturation occurred after eight interviews (Richards & Morse, 2013). All 10 companies, whether an in-depth interview was conducted or not were used in the collection and analysis of corporate publications. In-depth interviews provided high value to the research in examining how and why organizations use reputation management to achieve triple bottom line success as I was able to interact directly with the participant and the data (Stacks, 2017). This method allowed me insight into the company's stakeholder orientation, their reputation management, and insight into beliefs held by the individual being interviewed (Stacks, 2017).

Next, I undertook data cleaning to fix or remove incorrect, corrupted, incorrectly formatted, duplicate or incomplete data within the interview transcriptions dataset (Chong, 2022). This required significant effort to eliminate unnecessary or linguistic details resulting from verbatim transcription of organic verbal responses from participants. Each interview was scanned for secondary familiarization, and textual extracts relevant to the research problem were extracted from the transcripts into an Excel spreadsheet tab for each company, alongside the corporate publication textual extracts. This collection, cleaning, and organization of the interview dataset would support the eventual line-by-line textual analysis and coding as a part of the data analysis.

Data Analysis

After collection and preparation, the final dataset combined the two sources of data, still separated by each company. Textual extracts ranged from one sentence to full paragraphs from the source data. Working one company at a time, I did a secondary scan of all the data collected to familiarize myself with the data before employing thematic analysis. Thorough analysis was conducted, which took five steps, including line-by-line thematic analysis on the data, using themes as the units of analysis by first coding them, and then grouping codes into broader themes, and finally aggregating themes into theme groups which I have defined as the Primary Themes (Stacks, 2017).

Thematical analysis, originally developed by Braun & Clarke (2008) for psychology research, combined with latent content analysis, provides a method of analysis that uses a deductive approach to textual data to interpret context and perceptions from the interview participants, in addition to their semantic responses to the interview questions (Stacks, 2017). Since the interview questions were built around the research questions and the corporate publications were also collected through that lens, the resulting data was abstracted using thematic analysis and eventually synthesized back into themes that aggregate the data and its essence against the research questions, and therefore the research problem. I closely examined the dataset to identify common patterns, and themes relevant to the research questions (Caulfield, 2022).

The first step in the data analysis process, using a mix of deductive and inductive approaches, I compiled the textual extracts for the entire dataset by going line-by-line through the source data and being opportunistic in pulling out content relevant to the topic of study using knowledge from the research questions. As the second step, I coded the textual extracts from the dataset based on the established operational definitions of the relevant subject areas (triple bottom line, stakeholder orientation, and strategic reputation management) by highlighting various phrases in assorted colors corresponding to different codes (Stacks, 2017). Each code describes the latent meaning or idea expressed in that part of the text (Caulfield, 2022). Inductively, I allowed the data to generate the codes, but applied a deductive lens of the preconceived knowledge of the subject matter outlined in the literature review. The coding process is significant in that it begins the pattern identification within each company and among all the companies and their documents across the entire dataset.

As more text was analyzed, it was coded according to the previously established codes, and I continued adding new unique codes throughout the dataset. I labelled similar incidents as codes until saturation occurred; codes were all unique but could have varying degrees of similarity to account for concentration and volume of similar themes within the data. Individual textual extracts could invoke multiple codes. Overall, 413 unique codes were labelled from 573 textual extracts, keeping in mind some textual extracts held 3-5 unique codes within one sentence. These codes aim to show the latent meaning of the text, and to summarize the textual extracts into a smaller set of codes that allow the research to gain a condensed but exhaustive summary of the salient meaning that recurs within the dataset.

Coding within the thematic analysis process holds inherent risk of being subjective, relying on the researcher's direct interaction with the data for analysis, and application of judgement, so ongoing care was taken to reflect on my bias, my choices, and interpretations of the data by returning to the research questions, the operational definitions articulated in the literature review, and the overall context of the source data (corporate publications, and interview transcripts). Attention was given to ensure the interpretation was not noticing things that were not actually contained in the textual extracts – or omitting/misinterpreting things that were (Caulfield, 2022).

Step three involved reviewing the 413 unique codes, finding patterns among them, and grouping similar codes into a broader theme. In a few cases, some codes that had the most limited reoccurrence in the dataset or did not fit within the broader themes were discarded. Majority of the codes were grouped into broader themes. The 413 unique codes generated 67 themes related to the research questions and further synthesized the overall patterns and meaning among the textual datasets. Theming was an iterative process that involved going back to the unique codes and the source data to ensure the themes were a correct representation of the data, and adjusting which theme each code fit best under, creating new theme categories where needed, and combining where significant overlap occurred (Stacks, 2017).

Next, step four involved looking for cohesion among the 67 themes and generating overarching thematic groups. The themes organized into five Primary Themes that synthesize the various unique codes generated from the textual extracts. Step four completed the process of abstracting the raw textual data into broader themes and synthesizing the various themes for overarching insights from the entire dataset. The research method of analyzing multiple sources through this process supported converging lines of inquiry, resulting in desired data triangulation which corroborates the strength of the five Primary Themes and establishes construct validity of the study (Yin, 2018). While thematic analysis involves some judgement and subjectivity in its manual format, the volume of data analyzed in this study was substantial and focus was on general themes as they relate to the intersection of triple bottom line, stakeholder orientation and strategic reputation management and pattern identification across all the research subjects. Data triangulation and construct validity allow confidence that the Primary Themes have rendered insights accurately from the raw data.

Finally, I went back to the raw data again as step five to ensure the resulting five Primary Themes accurately represented the common themes, patterns, and overall insights from the datasets, and provided a basis for me to address the research questions. This enabled me to create clear and descriptive names and definitions of each Primary Theme to describe results of the research and generate discussion and analysis.

Results

The companies included in the research were *Bombardier, Canadian Tire Corp., Cascades, Fresh Prep, Jamieson Wellness Inc., Lululemon Inc., Molson Coors, Stantec, TD Bank*, and *TELUS Corp*. The research participants represented a variety of demographics, levels of experience, and functional areas within the companies, including senior management, investor relations, human resources, talent recruitment, ESG, sustainability, procurement, brand, communications, and commercial and sales. A strength of the research results comes from the fact that the data represented diverse industries, types of organizations, and individual roles, and still converged around key themes.

Textual extracts (573) from primary and secondary textual data were examined and coded into 413 unique codes, which were then grouped into 67 broader themes (see Appendix D). These themes converged in five overall Primary Themes that represented insight from the data toward the research questions (see Table 2).

Table 2

Summary of Primary Themes

THEME A Institutionalization	THEME B Integration	THEME C Integrity	THEME D Involvement	THEME E Interconnectedness
TBL is formally and informally, deeply institutionalized, revealing a fundamental stakeholder orientation.	**TBL activities represent integration of people, planet, and profit as mutually reinforcing and integrated to core business operations.**	**Reputation management as a strategic function relies on congruence between perceptions and reality, especially around TBL content.**	**Relationship with diverse stakeholders (beyond shareholders) are acknowledged and cultivated as a part of strategic reputation management.**	**Interconnectedness between reputation management and TBL success characterized by symmetrical communications, relationships, and co-orientation.**
internal stakeholder awareness (2)	areas of TBL focus (14)	perceptions versus reality (13)	communication about TBL goals (8)	reputation relationship to TBL (18)

TBL explicit in mission/identity statements (4)	TBL integrated to strategy, actions not separate (7)	reputation management as a bridging function (16)	language used (TBL, ESG, other) (3)	stakeholder demands for TBL focus from businesses (22)
TBL institutionalized/ culture of ESG (6)	predominance of environmental sustainability (9)	contributors to reputation (17)	diverse stakeholders identified in mission (5)	environmental scanning/intake of info (23)
long-term orientation (11)	reconciled relationship among PPP (10)	reputation as competitive advantage (21)	relationships with stakeholders (12)	value of external recognition/accreditation frameworks (24)
strategic reputation management cross-functional responsibility (26)	challenges of reconciling PPP (15)	negative contributors to reputation (25)	transparency (20)	finding the balance between leading and responding to TBL (38)
bold language about beliefs re: TBL (33)	branded internal framework for TBL management (28)	reputation as an outcome (27)	stakeholder engagement (32)	words to describe engagement are relationship based (inspired, listening, promoting, communicating, collaborating) (50)
moving the broader industry forward (43)	barriers to focusing on TBL (29)	management of reputation (34)	business responsibility to lead consumers in sustainability (37)	TBL integral in executing strategy (44)
ESG connection to risk (51)	supply chain & partners (30)	stakeholder perceptions of reputation (35)	proactively seek input from stakeholders (41)	TBL focus as an opportunity not responsibility for innovation, competition, growth (internal competition as dialogical development) (47)
TBL/ESG and reputation, comms, brand housed by same function (54)	science-based targets (31)	importance of reputation (36)	tangible published goals (56)	TBL as competitive advantage (52)
compensation/financing tied to TBL performance (57)	fewer quantifiable goals around social impact (39)	UN Sustainable Development Goals as foundation (40)	shareholders mentioned explicitly (49)	TBL focus strengthens the foundational environment and social systems on which the business relies (53)
board involvement in TBL (61)	equal weighting in ESG plan of social/people and the environment (46)	"how" is as important as "what" (45)	stakeholders prioritized over shareholders (42)	orienting to stakeholders' needs (59)
leadership position (1)	interconnectedness of partners to achieve systems change (60)		educating the public for better engagement (55)	investing in TBL even if it does not make money (58)

creating value for stakeholders (48)	making major financial decisions to expand TBL impact (62)			strong reputation provides ESG support (65)
tools necessary to equally weight the 3 bottom lines otherwise not natural for businesses (66)	core business built around TBL premise (19)		difference between philanthropy and community engagement (64)	develop a unique POV not just mirror stakeholders' feedback (67)
	importance of interconnecting E, S, G elements (63)			
Themes supporting: 14	**Themes supporting: 15**	**Themes supporting: 11**	**Themes supporting: 13**	**Themes supporting: 15**

Theme A: Institutionalization

The first Primary Theme converged around the subject of institutionalization of triple bottom line within the company. Although none of the companies use "triple bottom line" as the language of choice, there was considerable evidence of deep institutionalization of outcomes beyond profit across each enterprise. Specifically, the themes under this group elaborated that institutionalization (embedding in culture, behaviour, and decision-making) of this kind was made up of formal and informal tactics and based in a fundamental stakeholder orientation:

- "Our organizational structure, corporate policies and practices enable social, economic and environmental aspects to be considered at every stage of our planning and decision-making process"

Formally, the companies ranged from having legal amendments to their articles of incorporation that require them to consider the impacts on all stakeholders, to sophisticated internal ESG management tools characterizing the institutionalization of mandates beyond shareholder value maximization.

Specifically, 60% of the companies' mission statements explicitly refer to TBL concepts, and 20% invoke language that refers to impact beyond the company's success:

- "It is our responsibility to design a meal kit that is not only convenient for our customers, but also positively impacts the local community and environment"
- "Creating products and experiences that improve the wellbeing of people, communities, and the planet"
- "We design with community in mind"
- "Enrich the lives of our customers, communities and colleagues"
- "Social capitalism is at the core of who we are and what we do"
- "We believe it is our responsibility to actively support the well-being of our employees, consumers, partners and communities"
- "We are not only standing by our vision to improve the world's health and wellness. We've redefined what that means for people, and for our planet"

Additionally, the data revealed that TBL management was often housed in the same functional area as reputation, such as Brand, Communications, Corporate Affairs/Government Relations. Most companies initiated sharing that the Board has formal involvement in TBL oversight (especially when it comes to risk), and that core or bonus compensation is linked (or being considered) to TBL outcomes for at least 70% of the companies:

- "Ensuring that our ESG strategies are developed and integrated is the responsibility of our Chief Brand and Customer Officer"
- "At the Board level, oversight of our ESG strategy and risk management is the responsibility of the Board's Brand and Corporate Responsibility Committee"
- "We incorporated certain environmental, social and governance goals into annual bonus determinations using established key performance indicators"
- "In 2021, to further reinforce our company commitment to sustainable, responsible business, our Compensation & Human Resources Committee decided to link certain compensation elements to ESG

> performance. Starting in 2022, ESG metrics will be incorporated into the short-term incentive plans for the Leadership Team, which represents the top 100 senior leaders in our organization. By linking ESG metrics to compensation elements, we believe we can drive leadership accountability for progress..."

In terms of informal institutionalization, the data showed awareness among 100% of companies of internal stakeholders and their importance to TBL frameworks and described TBL as being a part of their workplace culture. Many of the companies described TBL as a "lens through which they view the business" as opposed to an independent body of work, showing deep institutionalization:

- "We also have sustainability in our corporate scorecard at the CEO level and that kind of permeates throughout the organization. So that signals to all the VP's that it should be part of our scorecards too..."
- "Don't think about ESG as a thing we're doing, think about ESG as a lens with which we look at our business. It's just how we're going to operate moving forward and that shift takes time, but that's the kind of longer term, deeply rooted in the organization..."

Further, 100% of the companies used language to describe their role in TBL as being a position of leadership in the industry and in society, a focus on being catalytic in moving industries forward, creating value for all stakeholders. In other cases, TBL content was discussed alongside the company's "legacy" position in their industry from a reputational perspective, and sometimes around the TBL work. Throughout the data, bold language was used to describe beliefs around social and environmental stewardship:

- "Reinforcing our leadership on the environmental front is key to our long-term success as a business"
- "The goal around reputation management is to stay a sustainable development leader"
- "We have Sustainability in our DNA, a pioneer in the circular economy by making products from recycled materials before environmental principles and practices were incorporated in most businesses"
- "We work to establish a position of leadership in corporate and social responsibility within our industry"
- "Our ambition is to be a brand leader in creating a positive impact for our planet and its people"

- "We are a proven sustainability leader: Our industry scores and rankings make clear we are the engineering and design leader in sustainability"
- "Being a huge player in the Canadian economy, we also see ourselves as a leader in terms of how we set standards"

Of particular interest were the themes within Institutionalization that invoke the challenges of balancing people, planet, and profit; the data contained references to the natural operations of business being inclined toward short-term profit maximization and the need for institutional mechanisms to support equal weighting of people and planet with profit. Relatedly, a strong theme was references to time horizon of corporate performance in relation to TBL and the need and opportunity to shift to a long-term orientation:

- One is the question of timeline...so ESG is about how we ensure that we will be relevant in the future"
- "When you have that type of legacy heritage, it's actually pretty natural to think a little bit longer than a normal three-to-five-year planning horizon"
- "The natural drivers of business are the short - medium term...And so when you believe in sustainability, you must bring instruments to inject some of those factors in because otherwise you cannot just count on the goodwill of business leaders..."
- "We recognize that being part of the solution is not just a responsibility, but also an imperative to ensure the long-term success of our business"
- "The thing that's the most complicated is between the short term and long-term vision... So, I mean investors are thinking more in terms of short-term vision and we're thinking more long-term vision with science-based targets"
- "Our social purpose guides our strategy and acts as the blueprint for how we engage and interact with our customers, communities and each other... and how we ultimately create long-term, sustainable value for our stakeholders"

Theme B: Integration

The second Primary Theme, Integration, built upon the Institutionalization concept and centred around the integrative nature of TBL within the data. This theme was present in the data in three layers: first, the themes revealed that TBL activities included an integration of people, planet, and profit as mutually reinforcing; second, a key theme was discovered around the level of TBL integration to core business operations within the company, and third, integration of the pillars of people/social, planet/environment, and governance was common.

On the most macro level, the data held many themes that spoke to the ability to overcome any challenges of equating people, planet, and profit to achieve a reconciled relationship among them, evidenced by the ways they mutually reinforce each other and must be in balance:

- “It's not important just because it's good for the environment, but like it's good for business, our consumers want it”
- “Ultimately doing what we think is the right thing does lead to profits at the end of the day and does lead to shareholder value because our consumers demand it”
- “We know that we can only thrive when the communities around us thrive, and that building a more sustainable and inclusive future is critical for both our communities and for our organization"
- “Integrating ESG within our business is imperative as it helps us deliver on our purpose to enrich the lives of our customers, colleagues and communities we serve, but it also makes sense for our business”
- “Our continued success proves that it’s possible to be profitable while maximizing the beneficial impact we have on the planet and people”
- “We chose shared value which is profit and purpose together: it's OK to make money by also being good”
- “Recognize that we're in the ecosystem... that we have an impact on the society in which we evolve and that gives us the power to do something with that influence that we have. So, if we decide just to maximize profit on the short term, we're leaving an opportunity on the table”

From the dataset, 100% of companies had a branded internal framework for discussing TBL management that illustrates this integration (i.e., “Driving Change”, “Impact Agenda”, “Our Imprint”, “Ready Commitment", “Power of Purpose”). Integration themes revolved around the necessary collaboration with partners to achieve systems change, and the reliance on supply chain and industry partners to reach TBL goals, including the common establishment of science-based targets based on third party regulations and standards, namely the United Nations Sustainable Development Goals and targets:

- “Achieving change at a systems level is only possible by building and nurturing strategic partnerships. We collaborate with organizations that help achieve industry and systems change”

Significantly, the data revealed a dimension of successful TBL management by the companies, which was the degree to which the core business was built around a TBL premise versus being a secondarily established way of doing their core business. In other words, the degree to which TBL is managed as a portfolio or as a way of approaching business overall could be expressed on a continuum, with the companies studied populating various stages. Themes converged around the deep integration of TBL goals into strategy and behaviours, as opposed to a separately managed portfolio of other organizational goals. Importantly, emphasis came through around focusing on TBL/ESG goals that the company could uniquely influence based on their industry and core business:

- “We aim to disclose our performance on issues that are important to our stakeholders, have a significant impact on our company, and issues that we have an opportunity to positively influence”
- “Such a broad and clear ownership of our ESG plan across the organization contributes to ensuring that the ESG topics are embedded in our core business”
- “What we're trying to avoid is to create a ESG or sustainability function that would compete with the business. That's not what we want to do. We want to integrate”

- “We built environmental, social and governance (“ESG”) directly into the pillars of our strategy because we are committed to the work – and not simply because it’s ‘the right thing to do’”
- “Our Impact Agenda is more than a set of commitments. It embodies our way of being, guided by our purpose to elevate the world...”
- “ESG's not separate from our overall business strategy and risk management processes and planning. It is not an add on or appendage and with that comes governance that has been established from the board through management... It's not separate, but it has some additional governance to help make sure that it's considered appropriately as an integrated piece”
- “A core component of the strategy, it's something that they are now starting to intentionally build into the business versus having them sitting separately out in marketing and almost like a tack on to a marketing plan. It's built into how we are driving revenue for the bank and doing what's right”

Finally, a common theme was clarity of specific areas of focus within TBL management and an emphasis on making major financial decisions to expand TBL impact, with a common predominance of environmental sustainability and fewer quantifiable goals around social impact. However, an overall theme was equal weighting and attention to people and planet among most companies’ formal reporting. In terms of integration, a significant theme was the importance of "connecting the dots” of TBL or ‘E, S, and G’ elements, to avoid conceptualizing them in silos:

- “When you aren't connecting those integrated dots, you're less impactful because these are not issues that are siloed”
- “The wellbeing of people, communities, and the planet are intricately intertwined. We developed our Impact Agenda with these connections at the forefront: three distinct pillars designed to work together to achieve a rapid, equitable, and more sustainable transition”

Theme C: Integrity

The Integrity theme compiles sentiments within the data around ethics, authenticity, and alignment between reputational perception and organizational action, especially around TBL content. This theme group shows the beginnings of organic intersection between the research concepts of TBL and strategic reputation management. Given the scope of research and nature of the interview questions and corporate publications, the thematic references to integrity inherently refer to TBL management within the company, but sometimes would expand more broadly to strategic reputation management overall.

Similar themes in this category articulated an identified difference between perceptions and reality when it comes to both reputation and reputation about TBL. The themes established TBL activities as one of the ways companies "walk the walk" of authentic impact, rather than investing solely in perceptions. In a comparable way, the data included an emphasis from the companies on their approach ("the how") being as important as their outcomes ("the what") when it comes to organizational management and TBL:

- "Integrity, ethics and transparency are critical to maintaining our brand trust and social license to operate"
- "It's not just reputation, but it's based on facts on what you're doing, so you want to make sure to walk the talk. And so, if you do that, then you know the recognition is coming and it's like a virtuous cycle"
- "If you show what you're doing and in a transparent way, people will see for themselves that it's something that we do is not just something that we say"
- "Action is the commitment"
- "You're not going to be first choice if you are a little sloppy in in sort of managing your reputation both superficially and fundamentally in terms of how you operate"
- "And they can see the proof points that we are actually doing what we say we're doing... Our CEO always talks about being in the trust business. Our whole business from a customer perspective is built on trust"
- "Companies are expected to do more than just speak out about issues such as climate change, truth and reconciliation, racism, and equity. We need to keep ensuring that our words are backed by action"
- "How we operate will continue to be just as important as the results we deliver"

Reputation management was identified as a process with a bridging nature, with potential to reconcile perceptions and reality. Reputation was represented in the data as something that could and should be managed but was predominantly characterized as an outcome (of many factors, TBL being one), with negative contributors to monitor, such as being associated with traditionally non-environmentally friendly industries, and positive contributors to leverage, including product desirability, quality, customer service, trust, along with TBL impact. Reputation was identified as a competitive and valued intangible asset to the company:

- "We're better together. This belief shapes how we collaborate with our clients, our partners, and our communities"
- "How do we develop and evolve our brand to reflect truly what we believe in and have our customers understand that and then have their decisions be brand based"
- "To grow as a business, we must monitor what does and doesn't work. Our continuous listening model gathers feedback on how employees are feeling and what they're thinking. This way, we can proactively address issues and harness opportunities that benefit our people and our business"
- "Looking at all the different metrics, we are perceived quite highly by most stakeholder groups (communities, customers, employees, suppliers). We are focused on continuous improvement; we are very responsive. We never just sit there. If we see something is trending downwards, we respond immediately to try and deal with that"
- "A lot of our marketing is trying to help build understanding in our brand and what we believe in and social purpose and making the future friendly and also explain what our products do and how those things tie together"
- "We respond to reputation concerns which contributes to engagement, transparency, and trust which is important for TBL. But our reputation which is good has been won through our USP items"

Finally, a common theme for authenticity and integrity when it comes to TBL management was for companies (at least 60%) to tether their reputation in this space to third party standards, especially the United Nations Sustainable Development Goals.

Theme D: Involvement

The Involvement theme group brings the thread of stakeholder orientation into the research, via its presence in the dataset, and its relationship to both TBL and strategic reputation management. This Primary Theme encompasses content around the companies' relationships with diverse stakeholder groups; how they are identified, cultivated, prioritized, involved in TBL business, and the outcomes of this on the company's reputation.

The data showed that companies use strategic communications to build relationships with stakeholders around TBL content, and that the language used is typically "ESG" or "Sustainability" used interchangeably, occasionally "social capitalism" or "corporate social responsibility" with some usage of internal branded frameworks, and little to no usage of "triple bottom line." The term "impact" recurred often when describing TBL in the company's own language, and "people" and "planet" terminology were often used. Where TBL was used in the in-depth interview questions, participants understood the meaning and responded positively to feeling it applied to their respective company:

- "We have chosen as an enterprise to speak about it internally and externally as ESG specifically … we believe that the power is bringing all of these entities together in an organization"
- "For us the triple bottom line is more like integrating sustainability ESG aspects in the economical decision...we don't call it triple bottom line for us, it's more like sustainability or ESG"
- "We use *[ESG]* both internally and externally. And sometimes we use the word sustainability because people are more familiar with the word sustainability. We usually do not use the term triple bottom line"
- "For us CSR includes Environment, Ethics, Culture, Community, Partners/Suppliers, Governance"
- "We work to establish a position of leadership in corporate and social responsibility within our industry"
- "Our ESG plan is aligned with the United Nations Sustainable Development Goals (SDG), focusing on those where we can have the greatest impact"

- “Our approach to managing environmental, social and governance, or ESG, topics shapes how we do business while proactively addressing the challenges facing our industry and country”
- “We're proud to present this 2022 Environmental, Social and Governance (ESG) Report, which summarizes progress through 2021 against Our Imprint goals and our People & Planet commitments”
- “As a global leader in social capitalism, we are committed to leveraging our innovative technology and human ingenuity to drive social change that results in meaningful outcomes”

Communication about TBL goals with stakeholders was identified as important, and emphasis was placed on transparency and quantifiable, published goals both in the latent analysis but also shown by the volume of reporting and detailed, quantitative disclosure by all the companies. A theme appeared around the responsibility of businesses to lead consumers in sustainability (of people and planet) efforts, in addition to simply meeting stakeholder demands for TBL:

- “We use our Impact Report and disclosures to build accountability and transparency with our key stakeholders regarding topics such as our governance, stakeholder engagement, innovation and partnerships, and plans to achieve goals”
- “We have clear targets, clear commitments, and clear plans for a healthy and sustainable future”
- “We're transparent. We're becoming increasingly more transparent in this space, and I think that does give us a baseline foundational positive reputation”
- “We're using the channels of communication that the company used for other topics to also bring in the conversation about ESG”
- “We are committed to transparency, accountability, and intentional engagement”
- “We've put a big part of our strategy around embedding ESG knowledge. So, we do weekly bulletins, we do employee kind of lunch and learns we've got learning modules we've put together”
- “The ESG report was a big part of trying to be able to talk to all of these stakeholders”
- “When it comes to sustainability, we recognize that too much of the onus is on the consumer”

When it comes to themes around the nature of relationships with stakeholders, the data showed that diverse stakeholders, often moral stakeholders like society, and the planet were explicitly found in 70% of the companies' mission statements:

- "To improve the well-being of people, communities and the planet by providing sustainable and innovative solutions that create value"
- "We focus our efforts with the community, consumer, and customer in mind. We continually seek opportunities through insights that affect our business, customers, consumers, government, environment, technology, competition, and suppliers"
- "Believe it is our responsibility to actively support the well-being of our employees, consumers, partners and communities"
- "As a company, our shared Vision, Mission and Values are the guiding principles that ensure we continue to exceed the expectations of all stakeholders"
- "The company's commitment to raising industry standards and leaving a positive imprint on our employees, consumers, communities, and the environment..."
- "Create meaningful outcomes for customers, investors, citizens, communities and team members, and help address the world's most pressing social issues"

Where shareholders were identified explicitly in the data, often as part of a broader stakeholder lens, a common theme was the prioritization of stakeholders over shareholders and the desire to avoid singularly serving one stakeholder group:

- "We define stakeholders as those who affect or are affected by our business operations"
- "When we say community, we don't just mean the neighborhoods that people call home. We mean everyone and everything with a stake in the work that we do—from our *[team]* and industry colleagues to the clients we collaborate with and the people and places we impact"
- "We do talk a lot about stakeholder capitalism internally. This is an issue that matters, yes to your investors, but also to your employees, and your customers, and your vendors, and, and, and, and..."

- "Every day, *[we]* enrich the lives of those we serve, while delivering consistent earnings growth for our shareholders"
- "Our target audience for this report includes our team members, customers, investors (including shareholders and bondholders), community members, suppliers, governments, rating agencies, non-governmental organizations, and society"
- "We take a multilateral approach, working with a range of people and organizations, including civil society, employees and ambassadors, guests, investors and shareholders, suppliers, industry and peer companies, and the communities where we operate"
- "Using *[the]* BCorp framework ... helps manage, measure, improve, positive impact across all stakeholders (customers, suppliers, shareholders, employees)"

Another theme among these companies was the evolution of CSR beyond philanthropic tactics to define community engagement as more than financial and invoking stakeholder engagement. Detailed, robust, and specific stakeholder engagement efforts were a common theme, specifically characterized by proactively seeking input from stakeholders on TBL subjects, formal stakeholder mapping, and two-way symmetrical types of engagement that emphasize the importance of stakeholder input in the company reaching its goals – TBL or otherwise. A theme around company efforts to educate stakeholders about TBL concepts and technical jargon, such as published definitions and glossary of terms to demystify science-based targets, was noted as an effort to remove barriers for stakeholder participation and increase engagement around TBL:

- "...teasing out the difference between philanthropy and community, now our actions are things that are engagement, community, driving that profit and purpose but that are slightly different than check-book philanthropy"
- "Continuously fostering relationships and engaging with our stakeholders is a foundation of our sustainability practices"
- "We integrate stakeholder engagement and related outcomes in our governance, strategic planning and decision-making processes across our business"

- “We are committed to engaging with all stakeholders, including employees, customers, suppliers, investors and industry partners, to name a few, consistently throughout the year to ensure that we develop and continuously evolve our business strategy”
- “To effectively direct our ESG efforts, we must understand the perspectives and values of our key stakeholders. Frequent and direct engagement with our stakeholders helps us understand their needs and expectations, the impact we have on the environment and society, and our unique capabilities to support positive change. We engage with our stakeholders in multiple ways: in-person meetings and events; focused research, which includes focus groups, interviews, and surveys; social media interaction; and our customer call centre”
- “We will continue to systematically engage with our stakeholders on a regular basis to keep a pulse on the changing sustainability landscape and their expectations of us as a company”
- “Developed through internal and external engagement, it is rooted in the social and environmental contexts in which we operate and the societal issues that matter most for our business and industry”
- “We directly engage stakeholders to understand their perspectives, share our impact work, and create shared value”
- “We now have a team dedicated to managing the engagement process and responding to stakeholder concerns. When we receive feedback from our stakeholders, we consult across our business lines as appropriate. We also proactively engage internal and external stakeholders”
- “We maintain open channels for engagement with different stakeholder groups, enabling communication of ongoing efforts and providing forums for ideas exchange”
- “When selecting the method of stakeholder engagement and individual stakeholders for the activity, several factors are considered...”
- “I am the vice president of ESG Strategy, community impact and sponsorship. So, I have accountability for a few things, including driving ESG education”
- “We also work to provide stakeholders with the knowledge and skills to be able to effectively engage with us when needed”

Theme E: Interconnectedness

The final Primary Theme includes data that illuminates the interconnectedness between the companies' success in TBL and reputation management. The themes in this group indicate that TBL success results from relationships with diverse stakeholders, built through planful engagement, ongoing symmetrical dialogue, closing the gap between perceptions and reality, and broad and deep institutionalization of TBL; all tactics of strategic reputation management, linking the two research concepts.

Theme groups in the Interconnectedness category centred around the specific intersection of reputation and TBL within the dataset. First, relationships with diverse stakeholders were expressed in the data, where language to describe the engagement found in Primary Theme D centred around relationships ("inspired by, listening to, promoting the needs of, advocating for, communicating with, collaborating with..."), and keeping social license to operate:

- "Inspired by our employees. Listening to our customers. Promoting supplier best practices. Communicating clearly with investors. Collaborating with industry partners"
- "We're better together. This belief shapes how we collaborate with our clients, our partners, and our communities"
- "We consciously build relations, engage with all stakeholders, and think about the long-term implications of our work"

Significantly, the nature of engagement and relationships strive for symmetry through two-way communications tactics, ongoing dialogue, intake of information and environmental scanning, and listening to understand:

- "We will continue to systematically engage with our stakeholders on a regular basis to keep a pulse on the changing sustainability landscape and their expectations of us as a company"
- "We approach these dynamic, complex challenges by listening, engaging with a variety of stakeholders, taking intentional steps to make change, and continuously adjusting as we learn more"

- "Our continuous listening model gathers feedback on how employees are feeling and what they're thinking. This way, we can proactively address issues and harness opportunities that benefit our people and our business"
- "We maintain open channels for engagement with different stakeholder groups, enabling communication of ongoing efforts and providing forums for ideas exchange"
- "We continuously seek ways to improve our reporting and welcome your feedback and suggestions"
- "We are improving and enhancing our practices in sustainability by listening to our internal and external stakeholders and monitoring emerging global issues"

A resounding method of creating mutual dialogue and co-orienting to shared goals and outcomes between the companies and diverse stakeholders was the materiality assessment process (evident in at least 80% of companies studied). A materiality assessment is the process of systematically engaging stakeholders to define the environmental and social topics that matter most to a business and to its stakeholders (KPMG, 2014). Companies noted that each stakeholder group was given similar weighting, including internal and external stakeholders. In a couple instances, the company's materiality assessment categorized areas of focus as foundational, strategic, and emerging, or short, medium, and long term, suggesting a longer time horizon and orientation to success:

- "Carried out broad consultation process with stakeholders, diverse sections of people, identified priority issues and their importance to stakeholders and the impact *[our company]* can have on them"
- "Materiality assessments are a key tool to identify and prioritize those ESG issues that are most significant to an organization with the greatest importance to our stakeholders"
- "Our materiality assessments not only help us prioritize the issues that are important to our global community and have the greatest impact on our business, but they also guide us in developing and refining strategies"
- "We performed a materiality assessment on ESG topics. Reaching out to a vast group of stakeholders, we were able to validate that our priorities are well aligned to those of our stakeholders. We were also able to identify the areas where we need to focus our resources. This exercise is key to ensure that we develop our business with a positive impact across all our stakeholders"

- "We conducted a materiality assessment to define key issues that would inform our strategy, laying the groundwork for meaningful, measurable action. In 2022, we conducted research and interviewed select stakeholders, including academics, non-governmental organizations (NGOs), and industry associations, to review and refresh the issues that matter most"
- "Material ESG issues reflect a company's ability to create, preserve, or damage economic, environmental, and social value for themselves, their stakeholders, and society at large. To focus our efforts on the areas of greatest impact, influence, and responsibility, we routinely assess our material topics"

The purpose of the materiality assessment process, as a part of ongoing symmetrical dialogue and listening by the company, is to pursue mutuality with stakeholders toward TBL goals. This resulting co-orientation was evident in the dataset themes revealing the need for companies to find balance between leading and responding to TBL issues from stakeholders, understanding and orienting toward the needs identified by stakeholders, and responding to stakeholders' increasing demands for TBL outcomes from public companies:

- "We are committed to implementing our global ESG strategy by further understanding the various needs of the customers and communities across our footprint and working so that our local products and services are tailored to help serve their needs"
- "Frequent and direct engagement with our stakeholders helps us understand their needs and expectations, the impact we have on the environment and society, and our unique capabilities to support positive change"
- "We believe collaborative and continuous engagements, such as ongoing discussions, roundtables and meetings allow us to consistently assess our stakeholders' needs and concerns"
- "Successful Indigenous Partnerships are built on a foundation of mutual respect, common goals, opportunities for employment, and an understanding of the local community"
- "We listen so we can deeply understand our clients' needs, communicate with purpose so we maintain alignment, and remain open and flexible so we never miss an opportunity to strengthen a project and positively transform a community"

- “Aligning our business practices with the needs of all stakeholders, from team members to the global communities where our consumers live and work”
- “We commit to continuous progress, adapting through uncertainty, and welcome opportunities for dialogue and perspectives that inform future action”

Satisfying these stakeholder needs results in relationship cultivation, positive reputation, and social license to operate. The mutual aspect, helping the company, is the virtuous cycle this creates in achieving organizational outcomes, including TBL goals. This was clear in the data through the themes of TBL being identified as essential in executing the company's overall strategy, the ways TBL provides competitive advantage, and the ways TBL is an opportunity for growth and innovation:

- “*[ESG]* is important to us from just a who we are standpoint, but also it's good business for us to do these types of things because we want to be in our communities, because we want our communities to invest in us similarly, right, it's a two-way street”
- “The goal is to compete and win – ethically, responsibly and profitably”
- “We built environmental, social and governance (“ESG”) directly into the pillars of our strategy because we are committed to the work – and not simply because it’s ‘the right thing to do’”
- “Harnessing our purpose to achieve outstanding performance”
- “*[ESG]* is central to our overall business strategy and embedded into our day-to-day practices to catalyze innovation and progress, both across our entire organization and within the communities we serve”
- “How we ensure that ESG is really embedded in how we think of the *[company]* strategy. A core component of the strategy, it's something that they are now starting to intentionally build into the business, it's built in and how we are driving revenue for the *[company]* and doing what's right”
- “Our approach to managing environmental, social and governance builds on our successes and will continue to serve as a point of competitive differentiation”
- “As the global leader in social capitalism, we are committed to leveraging our innovative technology and human ingenuity to drive social change, create meaningful outcomes for customers, investors, citizens, communities and team members, and help address the world’s most pressing social issues”

- “It’s more than just our commitment to give where we live to strengthen our communities, it’s how we leverage our world-leading technology capabilities into meaningful services that drive innovation and support the transformation of essential social models”

The connection between reputation management and TBL outcomes through a stakeholder orientation was further present in the dataset, when companies were asked about the way reputation influenced their ability to achieve TBL outcomes. Themes centred around reputation management to increase social license and stakeholder trust to continue their journey in the TBL space, and around co-orienting to mutual TBL outcomes through strategic reputation management, increasing stakeholder perceptions and support of TBL goals overall. In most cases, responses alluded to a virtuous cycle of TBL efforts supporting reputation efforts, and reputation efforts being important to TBL efforts. Themes in this category showed latent awareness and reputation management of both strategic and moral stakeholder types:

- “Reputation both contributes to and is an outcome *[of our efforts],* in this case. We respond to reputation concerns which contributes to engagement, transparency, and trust which is important for triple bottom line. But our reputation, which is good, has been won through our USP items and the things we do well around triple bottom line”
- “Even reputation to a certain degree is about trust. Do you trust us to give you the right products, to give you the best price, to give you the best quality, to be good to the communities you live in, to protect the planet your children are going to inherit, to be governed and smart with our money and as an employer... do you trust us? And that is where all this work comes together because it's actions around trust and what we stand for, the values that drive that brand reputation”
- “We already have like a green image, we are already known for that, so it helps that it’s a virtuous circle. We are known for that, so we want to be better, and we want to still be a leader in this, so we need to do more”
- “You get a whole lot of grace from your stakeholders when *[TBL]* missteps happen. If you have a strong reputation and a strong brand and a strong sense of trust, stakeholders go. OK, I get it., because look at all these other things they've done”

- "You build a bit of a hard shell *[strong reputation]* around you that protects you in the tough times and allows you to take bigger leaps or allows you to say I'm not there yet, but I'm trying to get there"
- "We define stakeholders as those who affect or are affected by our business operations. They hold us accountable, help us understand and progress on topics that matter, and support us in being proactive in the face of opportunities and challenges"
- "Engagement with the stakeholders because we interact with many actors, suppliers, government agencies, investors, etc... it's a big world to cover, so we must engage with all these areas in order to also set our goals...getting the appropriate engagement with these stakeholders is something that is very important to reaching our goals too"

Finally, the themes in this category spoke to building upon the materiality assessment in knowing how to discern what is relevant for your business; which was also reflected in the theme about integration of TBL to the company's core business. The themes discussed the need for companies to respond to stakeholders, but also to develop a unique point of view on what's material for their core business proposition and balances proactive with reactive orientation to stakeholder engagement on TBL. This was shared in relation to building a unique, impactful, competitive, and long-term reputation:

- "We need to be convinced that we're doing it not only to please or to go towards expectations of stakeholders. So ESG is a is a lot about connecting with your stakeholders... But you cannot at the same time manage a company by just surveying what your stakeholders want you to do. You need to develop your point of view"
- "Proactive on these things rather than solely reactive, but also at the same time not chasing the latest fad"
- "It *[ESG]* really is about how you impact the world, what's material positive and negative about how you impact the world and where you want to move in the future aligned with your overall strategy... you really do need to always be anchored in what is material and relevant for your business"
- "You still need to be understanding what's material to you. What your core business proposition is, where you play, where you don't..."

These results will be expanded in the Discussion section to draw insights against the Research Questions, and the Research Problem. This synthesis will supply a foundation for developing a proprietary framework for communications leaders to apply the research concepts and findings in a practical setting.

Limitations

A limitation of the research design includes the small, purposeful sample of subjects that is not statistically significant, and can limit the generalizability of the results. At the same time, the approach was not a full case study of each of the research subjects, so some context may be absent or assumed. However, given the combined explanatory and exploratory nature of the research, the results are nonetheless valid in showing best practice among a leading group of companies in the role communications leadership plays in the connection between reputation management and triple bottom line outcomes. The results still allow me to build a framework for other companies and communicators to engage with.

The research design relied on many operational definitions (i.e., triple bottom line, stakeholder orientation, shareholders, strategic reputation management, stakeholder engagement, etc.) set up through the literature review, research problem, and research method. These definitions were intentionally not explicitly shared with the interview research participants prior to the interview, to find language use and organizational conceptualization of these topics. Notably, this subjective interpretation approach leaves room for differentiation in responses, and partially limits comparison across the companies, leading to expected low internal validity (Yin, 2018). This approach does benefit the research results in that full and genuine context was able to come through the responses, and I was not limited by my own operational definitions of the concepts which supplied construct validity and supports reliability.

Some limitations exist in the data collection phase. Although there was some anticipation of the challenge of obtaining the purposefully sampled interview participants, this proved to take a longer duration than allocated. As a result, I went ahead with data collection of the corporate publications and performed preliminary thematic analysis on those, prior to conducting the interviews. The original research method had the primary data collection occurring first, followed by a review of the secondary data. This shift resulted in benefits in my ability to refine the interview questions prior to data collection, based on salient topics from the corporate publications and enhanced the data collection method overall.

Furthermore, although the semi-structured nature of the interviews means not all are identical, this method invoked the robust nature of in-depth interviews and resulted in a substantial amount of data to be analyzed. Company representatives spanning various departments and vantage points was not intentionally built into the research design but was a requirement to achieve the data collection volume, and adds another dimension to the data collected, and opportunity for further research.

Another expected limitation of this qualitative research approach is recognizing that the researcher is a direct participant in the collection of data, and the analysis of the data, inviting opportunity for potential bias, subjectivity, and error. This was to be expected based on the size of the research team, the proposed method, and time/budget resources for the research study. Awareness of the bias of conducting the interviews and interpreting context that brings bias when reviewing the data collected helped mitigate the risk of this impacting the analyses process.

The data analysis process has some limitations in the qualitative, latent thematic approach in that the significant volume of data and scope of the study required opportunism in the collection of secondary data, and textual extracts from the primary data. The chosen method of analysis has inherent subjectivity and judgement needed, which has value in the rich interpretation available to the researcher, but also holds potential for bias and required detailed rigorous attention to scanning for relevance and patterns in a systematic and disciplined manner (Caulfield, 2022). Limitations on the results and interpretation here exist in that the scope of research does not include a quantifiable element, which could be explored with the dataset by using manifest or latent content analysis for future research. As such, the thematic analysis method alone did not require category systems for analysis, and does not have intercoder reliability (Stacks, 2017).

Finally, given the scope of the research study, there is significant potential for future research with the existing dataset, and through supplementary research methods. Considering the limitations outlined, the overall integrity of the research design, data collection, analysis, and interpretation are sound and carry the predicted utility for the goals of this research study.

Discussion

Through a detailed examination of companies who are achieving triple bottom line success, this research investigated best practice in TBL treatment to understand the specific role of strategic reputation management in that success. The research aimed to explore the opportunity for communications leadership to lead this critical shift within organizations, and to build a functional framework, based in the research data, for reputation management to achieve triple bottom line success.

Insights provided from the results address **RQ1:** ***For companies that hold a TBL intention, how and to what degree does this factor into their strategy and operations?*** Primary Theme B especially showed that TBL activities within the companies studied represent integration of people, planet, and profit with each other as mutually reinforcing when it comes to success, and that TBL goals are strengthened by their relative degree of integration to core business operations. These results revealed how Canadian companies recognized for success in TBL activities are evolving their foundational business models to not only incorporate but root within a more robust bottom line. Results in Primary Theme D and Primary Theme E also support the exploration of the predominance within the organization's collective mindshare, and Primary Theme A revealed deep and broad institutionalization of TBL.

Results from Primary Themes A, D, E illustrated the degree to which organizational orientation and success is focused on the inclusion of diverse stakeholders (both moral and strategic) posed in **RQ2:** ***For companies that hold a TBL intention, how and to what extent do they hold more of a stakeholder-orientation than a shareholder-orientation?*** Data collected in Primary Theme A revealed a fundamental stakeholder orientation for these companies, in that the concept of equating people, planet, and profit as equitable measures of an organization's value creation, was deeply institutionalized. In other words, this concept was present in formal and informal parts of the organizational identity, culture, policies, behaviours, actions, and measures of success.

As elaborated in Primary Theme D, TBL was also present in their ongoing relationships building and engagement with diverse stakeholders. This inclusion speaks to a recognition of the company's pursuit of social license to operate, or co-orientation with moral stakeholders who are affected by the organization. Further, Primary Theme E's interconnectedness of reputation management activities with TBL goals are all tethered by actions that look to enfranchise stakeholders such as symmetrical communications, co-orientation, and long-term relationships. From this, we can infer that the company's see their role as creating value for many stakeholders, and that their resulting relationships with stakeholders enables co-orientation toward TBL goals.

The results also offer a rich exploration of how the companies studied define and implement strategic reputation management, represented in Primary Theme C and Primary Theme D, and somewhat in Primary Theme E. These themes addressed **RQ3:** ***For companies that hold a TBL intention, how and to what extent are their strategic reputation management activities built around a stakeholder-orientation?*** The insights provided here showed that while reputation was identified as an outcome, and a valuable intangible asset, the strategic management of reputation looked to reconcile perceptions held by stakeholders, and real actions by the companies; especially in the areas of ESG or triple bottom line goals.

A clear "virtuous cycle" was indicated, wherein reputation builds the outward image, motivating companies to act in ways that close the gap between that perception and reality. This creates a cycle empowers them to make decisions that invest in and support TBL goals because it has been attached to other desirable business metrics like recognition, social license to operate, consumer share of wallet, overall share of market, investment attraction, employee attraction, retention and engagement, and competitive differentiation. Additionally, strategic reputation management was conceptualized as tied to relationship building with diverse stakeholders, beyond shareholders alone, and dedicated efforts to cultivate two-way dialogue and engagement with them was outline; especially in the areas of ESG or triple bottom line goals. The data supported that strategic reputation management is not about managing perception, it is about changing reality for stakeholders, and building mutually beneficial relationships with them. Their positive perceptions of the firm are the outcome of that work, and therefore, using reputation management (a focus on stakeholders) will act as a vehicle that leads to better TBL outcomes.

Finally, interconnectedness between reputation management and TBL success was characterized by symmetrical communications, relationships, and co-orientation actions between the company and their diverse stakeholder groups. The results in all five Primary Themes, when taken collectively demonstrate that co-orienting with stakeholders is essentially important for TBL and is the cornerstone of the relatedness between the research concepts of strategic reputation management, stakeholder orientation, and TBL. For example, the data showed a balance of knowing when to lead and when to respond to stakeholders when it comes to ESG goals, and that pure response is not true co-orientation in that the organization does not develop a unique point-of-view on ESG topics, that integrates deeply into their core business and culture. In an equivalent way, leading with the company's own TBL agenda that isn't built through relationships and symmetrical communication with diverse stakeholders also does not represent true co-orientation, or true mutuality.

The research questions are answered by the resulting five Primary Themes, and in totality, address the research problem of proving that effective strategic reputation management has a material impact on stakeholder-centric business success; so much so, that companies across all industries seeking triple bottom line success, should increase their focus on reputation as a foundational strategy. The results suggest relationships among the three concepts of strategic reputation management, stakeholder orientation, and triple bottom line outcomes through the following definitions from the results:

Strategic reputation management was characterized by:

- Relationship building
- Scanning (risks/opportunities)
- Integration to core business to close the gap between perceptions and reality
- Co-orientation with stakeholders

Stakeholder orientation is needed as the foundation to practicing strategic reputation management this way and is also implicit in the “triple bottom line” approach:

- Creating value for strategic and moral stakeholders
- A long-term orientation for a sustainable business environment
- Maintaining social license
- A new paradigm of social capitalism

TBL outcomes were detailed as more than just a management or measurement framework, and more than just the “right thing to do,” but as having real value as a new way of doing business:

- Reconciliation of people, planet, and profit as mutually reinforcing
- Opportunity for innovation, competitive advantage, differentiation
- Achievement begets other outcomes like reputation, etc.
- Impact beyond the company’s own scope of operations makes them catalysts for individual, sectoral, and systems change

Therefore, strategic reputation management enhances stakeholder orientation, which is an element of why TBL is more successfully institutionalized and actioned in these leading companies. While there is obviously not an exclusive, or causal relationship between reputation management and TBL success, as it relies on the org’s ability to meaningfully implement and achieve the TBL goals they set out to achieve, the results of this research show that their ability to prioritize it from an enterprise level and firm orientation perspective is higher.

In knowing that reputation management, through a stakeholder orientation, does affect TBL success, there are clear opportunities for communicators to lead, either formally or strategically. Based on the interconnectedness of reputation management and TBL outcomes, I propose that because communicators strive to elevate reputation as a strategic management function and has a uniquely stakeholder-lens, communications leadership is uniquely positioned and capable to lead public companies in the new era of stakeholder capitalism.

There is a unique ability for communications leaders to own social impact at an enterprise level because TBL impact (which includes profit) results from a stakeholder orientation (equal weighting of social, environmental, and financial) and is achieved at least partially through strategic management of reputation, as demonstrated by this research. Specifically, the role of communications leadership in the reputation – TBL relationship centres on the following four core activities, based on the research findings:

- Two-way symmetrical communications (ongoing dialogue with diverse stakeholders)
- Listening/Scanning (opportunities and risks found through environmental scanning, intake, synthesis of information)
- Co-orientation with stakeholders (to mutual goals via materiality assessment, social license to operate)
- Enterprise integration (embed in core operations, reconcile perceptions and reality, apply horizontally across the organization - i.e., TBL is not a thing we do; it is a way we are)

The utility of this study was to identify and explore the relationship between the research concepts and draw out best practice areas of focus in using strategic reputation management to support TBL achievement. In showing a relationship and unique opportunity for communicators to contribute, I have developed a practical framework to support communicators in leading and implementing reputation management as a strategic function that enables firms to achieve TBL success. The *Organizational Triple Bottom Line Leadership Framework for Communicators* in Table 3 draws directly upon best practice from the research data Primary Themes A – E to identify a specific action for implementation; it then uses the four categories of communications leadership principles above to describe how communicators can uniquely lead this implementation based on their core competencies as function, relative to the research data; the framework shows the corresponding anticipated organizational outcome that results, based on the findings of the research about the interconnectedness between strong reputation management and its impact on achievement of TBL goals.

Table 3

Organizational Triple Bottom Line Leadership Framework for Communicators

Theme	Action	Communications Leadership Principle	Organizational Outcome
THEME A: Institutionalization			
TBL is formally and informally, deeply institutionalized, revealing a fundamental stakeholder orientation.	**Mission/Purpose statement includes TBL**	Communication	Overall reason for being reflects a fundamental stakeholder orientation, augmenting from traditional principal of maximizing shareholder value.
	Alignment and activation of internal stakeholders around TBL	Co-orientation	Supplementing formal institutionalization with informal workplace culture rooted in a TBL lens.
	TBL and reputation owned by communications function	Enterprise integration	Ultimate oversight in the organization connects TBL as a core part of organizational identity to the outward organizational identity (reputation).
	TBL and reputation seen as responsibility throughout organization, horizontally and vertically	Enterprise integration	TBL is a lens through which decisions are made at all levels, advocated, and owned at the Board level through individual contributors, and functionally integrated to all areas of the business.

THEME B: Integration			
TBL activities represent integration of people, planet, and profit as mutually reinforcing and integrated to core business operations.	**Use of a management framework to integrate people, planet, and profit (BCorp, ESG, SDG)**	Enterprise integration	Reconciliation of people, planet, and profit bottom lines is sophisticated and tangible; balance among environmental, social, governance is achieved and optimized for their mutually reinforcing and intertwined nature.
	Degree to which TBL focus is meaningfully integrated into business operations as opposed to separate activities	Enterprise integration	TBL/ESG is not a discreet portfolio of work that counter-balances core business model and operations. Either the business is built around a TBL premise or is meaningfully integrated to all operations.
	Branded internal framework	Communication	Shared language is used for clarity and alignment building among all stakeholder groups, aiding accountability of the organization to these goals. Branding efforts support the organization in engaging stakeholders with TBL content through digestible language, branded visuals, and heuristics frameworks for comprehension and cohesion with other elements of the company's brand.
	Business case for TBL is understood	Co-orientation	The company adopts TBL beyond an act of goodwill and ethics, as having mutual benefit to other traditional outcomes and sees profit as part of the sustainable nature of the entire triple bottom line premise and can articulate this to stakeholders.
THEME C: Integrity			
Reputation management as a strategic function relies on congruence between perceptions and reality, especially around TBL content.	**Reputation management defined as a bridging function**	Co-orientation	Organizational understanding of reputation is connected to relationship building and stakeholder engagement, recognizing that it is the total combination of perceptions of the firm by many stakeholders and is dynamic and changeable.
	Reputation is conceptualized with equal focus on perceptions and reality	Communication Listening/Scanning	Ongoing effort to achieve congruence between perceptions and reality, recognizing that reputation is both authentic tangible efforts and strategic communications to build awareness of these efforts. The organization uses reputation management to help continually reconcile perceptions and reality, especially around TBL activities.

	Reputation is more than an intangible asset or a measured outcome, it is considered a strategic function with enterprise-wide relevance	Enterprise integration Co-orientation	Recognition that while reputation is an outcome of efforts, it is also a strategic management process which contributes to a fundamental stakeholder-orientation in that it acknowledges the ability of strategic and moral stakeholders to provide the firm social license to operate.
	Quantifiable, third-party/science-based targets with long-term horizon	Communication	TBL goals are built with credibility of science-based and expert benchmarks underpinning. The company decouples TBL goals from traditional cadence of annual performance metrics.
THEME D: Involvement			
Relationship with diverse stakeholders (beyond shareholders) are acknowledged and cultivated as a part of strategic reputation management.	**Diverse stakeholders identified, in foundational identity statements**	Communicating Listening/Scanning Co-orientation	Foundational identity and organizational purpose statements demonstrate explicit enfranchisement of more than one stakeholder group, including moral stakeholders like the environment or society, tethering the organization to engage both groups who can impact the organization and those the organization impacts through its actions.
	Formal process to engage stakeholders in direction-setting for the organization	Listening/Scanning	Robust engagement process holds sophisticated mapping of groups, diverse stakeholder input, formal and informal intake of information, listening to understand, opportunities to elevate the voice of stakeholder in organizational decision-making, and the ability to manage dynamic nature of organizational management while keeping stakeholder relationships.
	TBL communications balance sharing of tangible goals and progress, with scanning for information	Communicating Listening/Scanning	One-way, and two-way communications are employed around TBL to maintain relationships with stakeholders and manage the perception-reality gap as a part of strategic reputation management
THEME E: Interconnectedness			

Interconnectedness between reputation management and TBL success characterized by symmetrical communications, relationships, and co-orientation.	**Employ and maintain a materiality assessment**	Co-orientation	Employment of this dialogical tool builds mutuality with stakeholders and results in co-orientation of both the company and stakeholders jointly to TBL goals. These goals will be relevant and material to the company's industry, valued by stakeholders, and will leverage the competitive advantages of the firm for unique impact.
	Leverage leadership position to impact TBL in company's broader ecosystem	Communicating	Use reputation of leadership position in TBL to affect systems change, move the broader industry forward, and catalyze behaviour at the individual level within and beyond the organization.
	Foster virtuous cycle of reputation and TBL	Enterprise integration	Reputation that reconciles perceptions and reality, institutionalizes TBL and engages stakeholders in co-orienting jointly to TBL goals will activate a virtuous cycle that then incentivizes progress against goals to support reputation and competitive differentiation, which in turn supports people, planet, and profit through the company's actions.

Conclusion

Based on the connectedness of reputation management and triple bottom line outcomes, and the fact that communicators look to elevate reputation as a strategic management function and has a stakeholder lens, communicators are uniquely positioned to lead public companies in the new era of stakeholder capitalism in a much more meaningful way than simply developing messaging and storytelling. In the wake of criticism to this paradigm shift being solely a PR exercise for businesses to present a more palatable narrative of capitalism for the public, while continuing to maximize shareholder value as a predominant focus, the research findings support the ability of communications leadership to elevate TBL beyond lip-service, via strategic reputation management (Denning, 2020).

Reputation management can help to close the gap between perception and reality, moving organizations to authentic progress on TBL, creating a virtuous cycle with reputation. Further, the process of co-orientation jointly to goals that the business can uniquely impact, and that reflect the needs and voices of broad stakeholders, positions TBL progress as shared success, as opposed to simply something the company is accountable for. Finally, reputation management encourages companies to institutionalize TBL as a way of doing business as opposed to a secondary portfolio of work, enhancing a stakeholder perspective on the environment in which it operates.

In these ways, reputation management can authenticate stakeholder capitalism, overcoming cynicism of it being a window dressing to continue supporting shareholders more than anything else (Eccles et al, 2007). Instead, this approach of a stakeholder orientation begets a positive impact in society, while supporting holistic business success: “When companies align their purpose with doing good, they can build deeper connections with their stakeholders and, in turn, amplify the company’s relevance in their stakeholders’ lives” (O’Brien, et al., 2019).

The utility of this research was to build upon the existing research showing how a TBL focus can result in strengthened business outcomes, including enhancing reputation, by examining an inverse relationship. The research problem postulated that by strategically managing reputation, a unique function of communicators, in a modern business environment, organizations can meaningfully improve their ability to meet TBL outcomes. The results showed a virtuous circle between reputation and TBL, both resulting from a stakeholder orientation and activated by communications tactics. From the findings, I developed a functional framework for communicators to build upon the best practice revealed in the study, to bring real and immediate value to organizations of all kinds pursing TBL.

There are some clear tangents for future research. The existing dataset could be further analyzed quantitatively using manifest content analysis to further quantify the relative predominance of the themes, and to find further nuance within the theme categories. Given the rich data collected from multiple sources, there are many tangential opportunities of exploration across the data, or a deeper dive on unique findings within each of the companies through a case-study approach that accounts for context and more information about each of the research subjects.

The interconnectedness between reputation management and TBL success, characterized by two-way symmetrical communications, co-orientation, relationships, and enterprise integration, is succinctly represented in one of the research subject's mission and tagline; the language in the tagline had been recently adjusted subtly, but significantly, adding "let **us**" at the beginning, inviting stakeholders to participate in achieving their mission, invoking an implied relationship of mutuality and co-orientation toward their TBL hope for the future:

*"Our refreshed brand promise, **Let's make the future friendly**, welcomes everyone to join us as we strive to make the world a better place".*

To promote sustainable business over the long-term, a balance among stakeholders, and a stakeholder orientation is important for organizations. This research study supports the notion that this stakeholder orientation is best achieved through strategic reputation management, outlining a clear leadership opportunity for professional communicators in the era of stakeholder capitalism.

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Appendix A

Overview of Company Research Subjects and Inclusion Criteria

COMPANY	PROFILE	TBL IN IDENTITY	EXTERNAL RECOGNITION (this is a selection, not an exhaustive list)	RESEARCH INTERVIEW PARTICIPANT
TELUS Corp.	A Canadian, multinational publicly traded holding company and conglomerate, headquartered in Vancouver, BC, which is the parent company of subsidiaries - TELUS Communications, TELUS Mobility, TELUS Health, TELUS Agriculture and TELUS International. TELUS offers a range of telecommunications, health, safety, and security products and services. It is listed with the Toronto Stock Exchange.	Yes	● Sustainalytics/Macleans Top 50 Socially Responsible Companies in Canada ● Best 50 corporate citizens in Canada by Corporate Knights ● Corporate Knights 2023 The Global 100 ● Top 50 Most Reputable Companies in Canada, 2019 ● Forbes' Canada's Best Employers 2022 ● Globe & Mail Top 25 Socially Responsible Companies ● 2022 Canada's Greenest Employers ● Wall Street Journal Top 100 Most Sustainably Managed Companies in the World ● Gustavson Canada's Most Trusted Telecom Brand, 2022 ● Canada's Top 100 Employers ● Canada's Best Diversity Employers 2022	Carlos Cabrero, Procurement Director, TELUS

Toronto-Dominion Bank (TD Bank)	Toronto-Dominion Bank (French: Banque Toronto-Dominion), doing business as TD Bank Group is a Canadian multinational banking and financial services corporation headquartered in Toronto, Ontario. The bank and its subsidiaries are commonly known as TD and trade under the name Toronto-Dominion Bank.	Yes	• Sustainalytics/Macleans Top 50 Socially Responsible Companies in Canada • Great Places to Work • Top 50 Most Reputable Companies in Canada, 2019 • Forbes' Canada's Best Employers 2022 • Globe & Mail Top 25 Socially Responsible Companies • 2022 Canada's Greenest Employers • Only Canadian bank on the Dow Jones Sustainability World Index for eight consecutive years • Included on the Bloomberg Gender-Equality Index for the sixth consecutive year • https://www.td.com/document/PDF/ESG/2021-ESG-Report.pdf - Pg. 83	Fathima Jaffer, Global Lead, Candidate Attraction, TD Bank
Bombardier Inc.	Bombardier Inc. is a Canadian manufacturer of aircraft, rail transportation equipment and systems, and motorized consumer products. The company adopted its present name in 1978 and entered the aerospace field in 1986. Headquartered in Montreal, Bombardier shares are traded on the Toronto Stock Exchange.	Yes	• Sustainalytics/Macleans Top 50 Socially Responsible Companies in Canada • The Global 100 • Top 50 Most Reputable Companies in Canada, 2019 • Bronze Parity Certification, Women in Governance, 2022 • Fédération des chambres de commerce du Québec (FCCQ) Mercure Award in Health & Safety, 2021	Paul Michaud, Vice President Human Resources Information Systems and Sustainability, Bombardier
Lululemon Athletica Inc.	lululemon engages in the designing, distributing and retail of athletic apparel and accessories. The company operates through the business segments of Company-Operated Stores and Direct to Consumer. The Company-Operated Stores segment specializes in athletic wear. The Direct-to-Consumer	Yes	• Top 50 Most Reputable Companies in Canada, 2019 • Forbes' Canada's Best Employers 2022 • #1 Retailer for Corporate Responsibility, Fast Company, 2021 • #24 Best Places to Work, Glassdoor USA, 2023	No interview.

	segment is involved in e-commerce business. The company was founded in 1998, headquartered in Vancouver, Canada, and is listed on the Nasdaq.			
Fresh Prep	Fresh Prep is a fast-growing BC company in the manufacturing and food products industries, that make easy to cook meal delivery kits. As a Certified B Corporation, they specialize in sourcing local ingredients, and zero-waste meal kits. Founded in 2019 in Vancouver, Canada, the company has investors and is not yet publicly traded.	Yes	● B Corporation Certified ● Canada's Top New Growth Companies, Startup List, 2020	Amanda Dhalla, Sr. Director of Revenue, Fresh Prep
Stantec Inc.	Stantec is an international professional services company in the design and consulting industry. The company was founded in 1954 in Edmonton, Canada. Stantec provides professional consulting services in planning, engineering, architecture, interior design, landscape architecture, surveying, environmental sciences, project management, and project economics for infrastructure and facilities projects. The company provides services on projects around the world, with over 26,000 employees operating out of more than 400 locations in North America and across offices on six continents and is listed on the TSX and the NYSE.	Yes	● Best 50 corporate citizens in Canada by Corporate Knights ● Corporate Knights The Global 100, 2023 ● Corporate Knights – Top 1% in the world on sustainable performance, 2023 ● America's Best Employers for Diversity, Forbes 2022 ● Gender Equality Index, Bloomberg 2023 ● A- on CDP Climate Leadership ● Prime ISS ESG Corporate Rating ● Low risk, Sustainalytics	No interview.
Canadian Tire Corporation, Ltd.	Canadian Tire is a Canadian retail company which operates in the automotive, hardware, sports, leisure, and housewares sectors. Its Canadian operations include: Canadian Tire (including Canadian Tire Petroleum gas stations and	Yes	● Top 50 Most Reputable Companies in Canada, 2019 ● Forbes' Canada's Best Employers 2022 ● Leger, Top 10 Most Reputable Companies in Canada, 2022 ● Corporate Knights Global 100 Most Sustainable Corporations, 2021	Kim Saunders, Vice President, ESG Strategy, Community Impact and Sponsorships, Canadian Tire Corporation

	financial services subsidiary Canadian Tire Bank), Mark's, FGL Sports (including Sport Chek and Sports Experts), PartSource, and the Canadian operations of Party City. The company's head office is in Toronto, Ontario and it is listed on the TSX.		• Corporate Knights Best 50 Corporate Citizens in Canada, 2021 • Dow Jones Sustainability Index Listing, 2022 • MSCI Global Sustainability Index & MSCI Global SRI Index Listing, 2022 • Gustavson Brand Trust Index – Top 50 Trusted Brands in Canada, 2022	
Cascades	Cascades is a Canadian company that produces, converts, and markets packaging and tissue products composed of recycled fibres. Cascades employs more than 11,700 people in more than 85 operating units in North America. It was founded in 1964 and is listed on the TSX.	Yes	• Top 50 Most Reputable Companies in Canada, 2019 • Global 100 Most Sustainable Corporations (#20 in 2022 – the first and only in the packaging sector) • Canada's Top 100 Employers, 2021, 2022, 2023 • 8th Best 50 Corporate Citizens in Canada, Corporate Knights, 2022 • Award of Distinction in Sustainable Design, PAC Global Awards, 2023 • Bronze Parity Certification, Women in Governance, 2021 • Award of Distinction in Packaging Innovation, eCommerce, PAC Global Awards, 2022 • #1 Household Paper category, Advantage Group International, 2022 • #1 Perceived Most Sustainable, Baromètre de la consommation responsible, Data Observatory of École des sciences de la gestion de l'Université du Québec à Montréal, 2022	Constance Boisriveaud, Sustainability Advisor, Cascades
Jamieson Wellness Inc.	Jamieson Wellness Inc., doing business as Jamieson Vitamins, develops, manufactures, and markets natural health products. The Company offers vitamins, minerals, and supplement products, as well as over-the-counter remedies and sports nutrition products. Jamieson Vitamins serves customers worldwide, distributing products in over 45 countries and regions.	Yes	• Top 50 Most Reputable Companies in Canada, 2019 • Canada's Top 10 Most Reputable Companies, Reputation Institute, 2019, 2017 • Outstanding Partner of the Year, Health, London Drugs, 2017 • BlackNorth Commitment, 2020 • Most Trusted by Canadians, Brandspark, 2019	No interview.

	Jamieson is headquartered in Toronto, Canada and is listed on the TSX.			
Molson-Coors Beverage Corporation	Molson Coors is an American-Canadian multinational drink and brewing company headquartered in Golden, Colorado and Montreal, Canada. Molson Coors was formed in 2005 through the merger of Molson of Canada, and Coors of the United States. Molson Coors is a publicly traded company on both the New York Stock Exchange and Toronto Stock Exchange.	Yes	● 3BLMedia 100 Best Corporate Citizens, 2022 ● Top Employer, UK, Top Employers Institute, 2021 ● Top Employer, Canada, Forbes, 2021 ● 100% Corporate Equality Index, Human Rights Campaign, 2022, 2021 (19 consecutive years) ● Rocky Mountain Bottle Company received ENERGY STAR certification, US Environmental Protection Agency, 2021 ● Eight facilities certified, Voluntary Protection Program, OSHA, 2021 ● Energy Efficiency Award, UK, Good Service Footprint, 2021 ● Gold Medal for Green Supplier of the Year, The Federation of Wholesale Distributors, 2021	Rachel Schneider, VP Sustainability Julia Benavides, ESG Analyst, Molson-Coors

Appendix B

Company Third-Party Recognition Samples

RECOGNIZING BODY & DESIGNATION	FOCUS	SCOPE
Top 50 Most Reputable Companies in Canada	Reputation	National
Global 100 Most Sustainable Corporations	Sustainability (TBL)	International
Canada's Top 100 Employers	Reputation (employer)	National
3BLMedia 100 Best Corporate Citizens	Corporate Social Responsibility (TBL)	
Forbes' Canada's Best Employers	Reputation (employer)	National
BCorporation Certification	TBL	International
Corporate Knights: Best 50 Corporate Citizens in Canada	Corporate Social Responsibility (TBL)	National
Corporate Knights: The Global 100, 2023	Sustainability (TBL)	International
Sustainalytics/Macleans Top 50 Socially Responsible Companies in Canada	Corporate Social Responsibility (TBL)	National
Great Place to Work	Reputation (employer)	National
Globe & Mail Top 25 Socially Responsible Companies	Corporate Social Responsibility (TBL)	National
2022 Canada's Greenest Employers	Environmental Sustainability (TBL); Reputation (employer)	National
Gustavson Brand Trust Index	Reputation (stakeholders)	National
Wall Street Journal Top 100 Most Sustainably Managed Companies in the World	Sustainability (TBL)	International
Canada's Best Diversity Employers 2022	TBL; Reputation (employer)	National
Dow Jones Sustainability World Index	Sustainability (TBL)	International
Bloomberg Gender-Equality Index	TBL; Reputation	International
Bronze Parity Certification, Women in Governance	Governance (TBL); Reputation	National
Fédération des chambres de commerce du Québec (FCCQ): Mercure Award in Health & Safety	Reputation	Regional
#1 Retailer for Corporate Responsibility, Fast Company	Corporate Social Responsibility (TBL)	International
#24 Best Places to Work, Glassdoor USA	Reputation (employer)	National (USA)
Canada's Top New Growth Companies, Startup List	Reputation (performance)	National
Corporate Knights: Top 1% in the world on sustainable performance	Sustainability (TBL); Reputation (performance)	International
America's Best Employers for Diversity, Forbes	Reputation (employer)	National (USA)
CDP Climate Leadership	Environmental Sustainability (TBL)	International
ISS ESG Corporate Rating	ESG (TBL); Reputation (performance)	International
Sustainalytics	ESG (TBL)	International
Leger: Top 10 Most Reputable Companies in Canada	Reputation (stakeholders)	National

MSCI Global Sustainability Index & MSCI Global SRI Index Listing	ESG (TBL); Reputation (performance)	International
PAC Global Awards	Reputation (product); Sustainability (TBL)	International
Advantage Group International	Reputation (stakeholders)	International
Baromètre de la consommation responsible, Data Observatory of École des sciences de la gestion de l'Université du Québec à Montréal	Sustainability (TBL); Reputation (stakeholders)	Regional
Reputation Institute: Canada's Top 10 Most Reputable Companies	Reputation (stakeholders)	National
Outstanding Partner of the Year, Health, London Drugs	Reputation (partner)	International
BlackNorth Initiative Commitment	Reputation (stakeholders); ESG (TBL)	National
Most Trusted by Canadians, Brandspark	Reputation (stakeholders)	National
3BLMedia: 100 Best Corporate Citizens	ESG (TBL); Reputation (performance)	International
UK, Top Employers Institute	Reputation (employer)	National (U.K)
Human Rights Campaign: Corporate Equality Index	TBL; Reputation (stakeholders)	National (USA)
ENERGY STAR certification, US Environmental Protection Agency	Environmental Sustainability (TBL)	National (USA)
Voluntary Protection Program, OSHA	Reputation (employer)	National (USA)
Foodservice Footprint: Sustainability Awards	Sustainability (TBL); Reputation (performance)	National (U.K)
The Federation of Wholesale Distributors	Reputation (performance)	National (U.K)

Appendix C

In-depth Interview Questions

Introduction:

1. Please describe your organization.
2. Please describe your role

RQ1: For companies that hold a TBL intention, how and to what degree does this factor into their strategy and operations?

3. How does your organization define "triple bottom line"?
4. Do you use this language with employees (internally) and with stakeholders (externally) to describe your efforts?
5. How is TBL incorporated in strategic and business planning?
6. How is TBL incorporated in tracking and measuring organizational outcomes?
7. What challenges are you facing in reaching defined TBL outcomes?
    7.1. What challenges are you facing in communicating about this focus to your internal and external stakeholders?
8. What advantages does a TBL focus bring to your business outcomes?
9. Who in your organization is responsible for TBL management, outcomes, and reporting?
10. Have you received external recognition or accolades from third parties for focusing on TBL?

RQ2: For companies that hold a TBL intention, how and to what extent do they hold more of a stakeholder-orientation than a shareholder-orientation?

11. What is your organization's approach to engaging stakeholders around TBL?
12. How does your organization map or manage relationships with broad stakeholder groups (stakeholders who can impact the organization, and who are affected by the organization)?
13. How does your organization balance shareholder interests with TBL outcomes?
14. How does your organization balance shareholder interests with the interests of other stakeholders? Do you see a distinction here, or are these integrated?

RQ3: For companies that hold a TBL intention, how and to what extent are their strategic reputation management activities built around a stakeholder-orientation?

15. What does strategic reputation management look like at your organization?
    15.1. Who manages it?
    15.2. What are your goals around it?

15.3. How do you measure it?

16. What are the greatest positive contributors to your organization's reputation?
    16.1. How do you organize around these?
    16.2. How are they related to TBL?
17. What are the greatest negative contributors to your organization's reputation?
    17.1. What do you do to address this?
    17.2. How are they related to TBL?
18. How and to what extent is strategic reputation management a contributor to your TBL success, or is reputation an outcome of TBL success, or both?
19. What are the perceptions of your organization held by stakeholders?
    19.1. Any difference among stakeholder groups?
    19.2. What is the delta – if any- between stakeholder perceptions and your reality?
    19.3. What is the delta – if any - between your reality and your goals for reputation?

Appendix D

Summary of Individual Themes

Theme Number	Individual Themes	Primary Themes
1	leadership position	**A: Institutionalization**
2	internal stakeholder awareness	**A: Institutionalization**
4	TBL explicit in mission/identity statements	**A: Institutionalization**
6	TBL Institutionalized / culture of ESG	**A: Institutionalization**
11	long-term orientation	**A: Institutionalization**
26	strategic reputation management cross-functional responsibility	**A: Institutionalization**
33	bold language about beliefs re: TBL	**A: Institutionalization**
43	moving the broader industry forward	**A: Institutionalization**
48	creating value for stakeholders	**A: Institutionalization**
51	ESG connection to risk	**A: Institutionalization**
54	TBL/ESG and reputation, comms, brand housed by same function	**A: Institutionalization**
57	compensation/financing tied to TBL performance	**A: Institutionalization**
61	board involvement in TBL	**A: Institutionalization**
66	tools necessary to equally weight the 3 bottom lines otherwise not natural for businesses	**A: Institutionalization**
7	TBL in strategy, actions not separate	**B: Integration**
9	predominance of environmental sustainability	**B: Integration**
10	reconciled relationship among all 3 PPP	**B: Integration**
14	areas of TBL focus	**B: Integration**
15	challenges of reconciling PPP	**B: Integration**
19	core business built around TBL premise	**B: Integration**
28	branded internal framework for TBL management	**B: Integration**
29	barriers to focusing on TBL - technology	**B: Integration**

30	supply chain & partners	**B: Integration**
31	science based targets	**B: Integration**
39	fewer quantifiable goals around social impact	**B: Integration**
46	equal weighting in ESG plan of social/people and the environment	**B: Integration**
60	interconnectedness of partners to achieve systems change	**B: Integration**
62	making major financial decisions to expand TBL impact	**B: Integration**
63	importance of interconnecting E, S, G elements	**B: Integration**
13	perceptions vs. reality	**C: Integrity**
16	reputation management as bridging function	**C: Integrity**
17	contributors to reputation	**C: Integrity**
21	reputation as competitive advantage	**C: Integrity**
25	negative contributors to reputation	**C: Integrity**
27	reputation as an outcome	**C: Integrity**
34	management of reputation	**C: Integrity**
35	stakeholder perceptions of reputation	**C: Integrity**
36	importance of reputation	**C: Integrity**
40	UN sustainable development goals as foundation	**C: Integrity**
45	how is as important as what	**C: Integrity**
3	language used (TBL, ESG, other)	**D: Involvement**
5	diverse stakeholders identified and mentioned in mission	**D: Involvement**
8	communication about TBL goals	**D: Involvement**
12	relationship with stakeholders	**D: Involvement**
20	transparency	**D: Involvement**
32	stakeholder engagement	**D: Involvement**
37	business responsibility to lead consumers in sustainability	**D: Involvement**
41	proactively seek input from stakeholders	**D: Involvement**
42	stakeholders prioritized over shareholders	**D: Involvement**
49	shareholders mentioned explicitly	**D: Involvement**
55	educating the public for better engagement	**D: Involvement**
56	tangible published goals	**D: Involvement**
64	difference between philanthropy and community engagement	**D: Involvement**
18	reputation relationship to TBL	**E: Interconnectedness**
22	stakeholder demands for TBL focus from businesses	**E: Interconnectedness**

23	environmental scanning/intake of info	**E: Interconnectedness**
24	value of external recognition/accreditation frameworks	**E: Interconnectedness**
38	finding the balance between leading and responding to TBL	**E: Interconnectedness**
44	TBL integral in executing strategy	**E: Interconnectedness**
47	TBL focus as an opportunity not responsibility for innovation, competition, growth (internal challenges as dialogical development)	**E: Interconnectedness**
50	words to describe engagement are relationship based (inspired, listening, promoting, communicating, collaborating)	**E: Interconnectedness**
52	TBL as competitive advantage	**E: Interconnectedness**
53	TBL focus strengthens the foundational environment and social systems on which the business relies	**E: Interconnectedness**
58	investing in TBL even if it does not make money	**E: Interconnectedness**
59	orienting to stakeholders needs	**E: Interconnectedness**
65	strong reputation provides ESG support	**E: Interconnectedness**
67	develop a unique POV not just mirror stakeholders' feedback	**E: Interconnectedness**