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Abstract

Purpose – The concept of media reputation is a well-documented field in communication research. However, it often remains unclear how the process of reputation formation takes place exactly. The purpose of this paper is to analyze which stakeholder groups are the driving forces in the process of reputation constitution of the Swiss banking industry and how it was affected by the financial crisis in 2008.

Design/methodology/approach – Given that mass media are the main source of information about an organization in crisis for the public, media reputation serves as a valuable concept for analyzing the effects of crises on organizations. This study is therefore based on a content analysis of Swiss newspapers published between 2004 and 2010.

Findings – Data shows that the influence of political stakeholder groups on media reputation of Swiss banks is higher in times of crisis. In addition the focus in media coverage changes from economic topics in pre-crisis period to social topics in crisis period. The increased importance of political stakeholder groups and social topics in crisis lead to a more negative and less controllable media reputation.

Originality/value – This study aims at a better understanding of the impact of stakeholder groups on corporate media reputation in crises. Instead of defining reputation as a single item this approach allows a more differentiated analysis of the process of reputation constitution.

Keywords Financial crisis, Crisis communication, Stakeholder groups, Banking industry, Swiss banks, Media reputation

Paper type Research paper

1. Introduction

This analysis aims at showing how crises affect media reputations of organizations. As one of the major societal crisis in recent past, the financial crisis 2008 has triggered a lot of research (Schranz and Eisenegger, 2011; Roubini and Mihm, 2010; Stiglitz, 2010; Raithel *et al.*, 2010; Shechter, 2009; Schultz and Raupp, 2009). Regarding corporations, the crisis was often examined from an economic perspective and research concentrated on the effects on company performance, share prices or product sales. In this paper the effects of the financial crisis on corporate media reputation are analyzed.

The interaction of crisis and corporate reputation is a well-documented research topic (Schranz and Eisenegger, 2016; Imhof, 2013; Coombs, 2007). The originality of this study lies in showing how stakeholder groups influence media reputation and how the interaction of societal crisis and organizational crisis affects this process. Taking the example of the Swiss banking industry we ask how a shift in public perception of the industry – from the guarantor of success for the national economy to a strain for the country and society – took place in the scope of the financial crisis in 2008. The paper looks at three key questions: which stakeholder groups were the driving forces in the formation of media reputation of Swiss banks, which topics were addressed by stakeholder groups in the process of reputation formation, and how the financial crisis changed both processes. The answers lead to a better understanding of

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the communication environment for organizations in times of crisis and the consequences for their media reputation. The findings of this study are therefore valuable for academics and practitioners examining and planning crisis communication activities.

2. Literature review

The literature generally distinguishes between societal and organizational crises. In an organizational crisis the negative effects are restricted to a single organization and its direct stakeholders. Typically these would be customers, employees or investors. A crisis limits the scope of action of the affected organization, endangers the organizational goals and is considered as a reputational threat (Coombs, 2007; Seeger *et al.*, 1998; Milburn *et al.*, 1983). As Coombs (2007) points out the news media play an important role in the perception of crises as most people will learn about an organization in crisis via the media.

In societal crises the negative effects are no longer limited to a single organization but affect society as a whole or at least parts of it. The perception of a society in times of crisis is characterized by insecurity and prevailing norms and values are at stake (Imhof, 2011). Schranz and Eisenegger (2011) note that crises "are events in which unintended consequences of actions are seen as problems and made explicit." Taking the financial crisis 2008 as example the two authors were able show that the news media play an important role in the construction of a societal crisis. They serve as a platform for stakeholder groups who articulate their opinion on the dysfunctional processes in society. Consequently the media are an important factor to consider when analyzing the interplay of organizational and societal crises.

Reputation is considered as an intangible asset for organizations. It is a booming topic studied in various academic disciplines (e.g. economics, communication) often using a very practical approach (e.g. best practices, management advisory). Although the concept of reputation is widely discussed in literature it is often unclear how the process of reputation formation takes place exactly. A lot of empirical studies define reputation as the perception of an organization by single stakeholder groups like consumers or investors (e.g. Sohn and Weaver Lariscy, 2015; Fan *et al.*, 2013; Helm and Tolsdorf, 2013). In contrast approaches that use the concept of media reputation stress the importance of the media in the process of reputation formation (e.g. Leiva-Soto, 2014; Valentini and Romenti, 2011; Eisenegger *et al.*, 2010). Media are of critical importance in the process of reputation constitution because they "provide a forum where firms and stakeholders debate what constitutes a good firm and which firms have good reputations" (Deephouse, 2000). The media reputation of an organization is the product of assessments by a potentially unlimited set of stakeholders that are able to articulate their opinion on an organization via the media. Media reputation can consequently be defined as an overall evaluation of an organization presented in the public sphere (Schranz and Eisenegger, 2016; Rindova *et al.*, 2006; Eisenegger, 2005; Deephouse, 2000). It represents the result of the accumulated evaluation of an organization by stakeholder groups including media and the organization itself.

Sociological neo-institutionalism models organizations as a product of expectations – so called institutions – in society (Meyer and Rowan, 1977; Di Maggio and Powell, 1983; Sandhu, 2015). The main reason for this interdependency between society and organizational behavior is that organizations try to adapt to existing expectations in society to gain legitimacy. Therefore they are at least to some extent shaped by their environment. It is therefore insightful not only to look at how organizations communicate with their internal and external stakeholders but also how an organization is talked about publicly (Eisenegger and Schranz, 2015). The concept of stakeholder thus should not be narrowed to the organizations generic or direct stakeholders like for example investors or financial analysts in case of a bank. Instead potentially every actor that is able to articulate his opinion on an organization via the media is considered a stakeholder. In combination with the concept of institutional work the neo-institutional theory is not blind to feedback processes from organizations on society. Organizations are to a certain extent also able to shape the environment with their communication activities (Lawrence *et al.*, 2009). Therefore, banks themselves are considered to have influence on their reputation but are not able to completely control it.

With the interaction of institutions and organizations in mind it becomes clear that a societal crisis affects organizations and vice versa organizational crises have effects on society. Neo-institutional theory therefore acts as link between the concept of societal and organizational crisis. Media reputation – defined as overall evaluation of an organization in the public sphere – serves as a key concept for this analysis. Reputation dynamics are a valuable indicator for crises as dysfunctional developments in and around an organization are often addressed by internal (e.g. employees or managers) or external (e.g. regulators, political parties) stakeholder groups via the media (Imhof, 2011). Focussing on the intersection between stakeholder groups and media reputation consequently leads to a better understanding of the logics and dynamics of a crisis. This leads to following research questions and hypotheses:

RQ1. How has the financial crisis changed the assessment of the Swiss banking industry by stakeholder groups in the media?

RQ2. How has the financial crisis changed the resonance of stakeholder groups in the media coverage of the Swiss banking industry?

H1. Media reputation of Swiss banks becomes negative in crisis due to a shift from functional to social focus in coverage.

H2. Media reputation of Swiss banks becomes other-directed in crisis due to changed stakeholder group resonance in coverage.

3. Research design

3.1 Research method

A content analysis of Swiss newspapers was applied to determine how the media reputation of the Swiss banking sector changed during the financial crisis 2008. The Swiss banking industry was selected because of its importance for the Swiss national economy and its exposure to the financial crisis. Especially the bank UBS was affected heavily and had to agree on a governmental bailout at the peak of the banking crisis in 2008. These characteristics make the Swiss banking industry especially interesting to show the effects of a crisis on corporate reputation.

The company sample consisted of three specimen of the most common types of banks in Switzerland concerning ownership. They were selected by importance in regard to their total amount of managed assets: UBS is the largest bank in Switzerland in terms of managed assets and privately owned. The Raiffeisen Bank is number 3 in terms of assets and characterized by cooperative ownership. Zürcher Kantonal Bank (ZKB) is a mostly state owned bank and number 4 in terms of assets. Selecting different types of banks guarantees a representative picture of the banking industry. Therefore number 2 in assets Credit Suisse was not included in the sample as it represents the same type of bank as UBS.

The Reputation Index (RI) by Eisenegger (2005) was used to measure media reputation. The index was originally designed to calculate reputation as an aggregate of evaluations on the level of single newspaper articles. For this paper the index was slightly modified using the total amount of stakeholder assessments in media coverage. The index is therefore defined as the amount of positive stakeholder assessments (p) minus the amount of negative assessments (n) divided through the total of assessments (t) including balanced and neutral evaluations. It scores values between −1 (only negative assessments) and 1 (only positive assessments) whereas a value of 0 means that the amount of negative and positive assessments are equal. A high amount of neutral or balanced tonality dampens the effect of positive and negative assessments and tends to drive scores toward 0. Every stakeholder assessment is equally weighted for the measure. The index is calculated for a defined time period using all assessments of a single bank or multiple banks. Additionally, as one of the original aspects of this research the RI can be calculated for the different stakeholder groups:

$$\text{Reputation Index (RI)} = \frac{\sum p - \sum n}{\sum t}$$

The RI by Eisenegger is similar to the Janis and Fadner coefficient of imbalance for content analysis (Janis and Fadner, 1943). The coefficient was developed for analyzing wartime propaganda and was prominently introduced into the field of media reputation research by Deephouse (2000). In comparison to the Janis and Fadner Coefficient, the RI does not use sum of squares. The RI can thus be calculated with a single formula while the coefficient of imbalance has to be calculated differently depending on if the amount of positive or the amount of negative assessments is higher. The coefficient of imbalance can be considered as the more conservative measure as it will score nearer to 0 than the RI when using the same data.

3.2 Data

The data includes media articles published between July 2004 and June 2010 in 12 leading Swiss newspapers in the two major language regions (German and French). The sample considered the different media types of the media landscape in Switzerland: subscription press (NZZ, Tages-Anzeiger, Le Temps), tabloid press (Blick, Le Matin), Sunday press (NZZ am Sonntag, Sonntagszeitung, Sonntagsblick, Le Matin Dimanche) and financial press (Finanz und Wirtschaft, Handelszeitung, L'Agéfi). The selected titles are characterized by large circulation and a nationwide focus in their coverage. For this study a random sample of 1,076 articles was selected. Data stems from a continuous monitoring project at the Research Institute for Society and the Public Sphere of the University of Zurich. The project systematically monitors the media reputation of the most important companies in Switzerland. Only articles that dedicated at least two-third of the content to discussing one of the examined banks were considered and further processed. Random selection of articles led to representation of companies proportional to the public exposure in Swiss media. A total of 878 media articles were encoded for UBS, respectively, 151 for ZKB and 47 for the Raiffeisen Bank. Random sampling also considered the different exposure of the banking industry in pre-crisis (304 articles) and crisis periods (772 articles).

3.3 Coding procedure

The units of analysis used were stakeholder assessments of the examined banks. A unit is therefore defined as the evaluation of a bank by a single stakeholder in an article.

For every newspaper article up to three stakeholder assessments per bank could be encoded. When more than three stakeholders appeared in an article the most prominent ones were selected. The amount of text dedicated to a single stakeholder was considered as the first criteria and order of appearance in the text as second criteria for selection. In most articles more than one stakeholder appeared resulting in a total of 1,850 units of analysis.

At first the name of the stakeholder was recorded and for analysis categorized into one of the six groups: politics Switzerland, politics foreign, companies, experts, civil society and the media themselves (see Table I). Further the assessment of the discussed bank and the topical focus of the assessment were encoded for every recorded stakeholder. The tonality of the stakeholder assessments was rated as negative, positive or balanced or neutral following common practice in media research (Deephouse, 2000). The topical focus of a stakeholder assessment was encoded into the seven categories: regulation, CSR, management, products, strategy, performance and other. So if for example a newspaper article dedicates a section to the fact that the bank UBS is accused by the Internal Revenue Service for having violated US tax laws, the stakeholder group encoded would be politics foreign with a negative tonality and regulation as topical focus.

The dependent variables were media reputation as aggregate of stakeholder assessments (RI), resonance of stakeholder groups (amount of assessments) and topical focus of assessments as third variable. The independent variable was time period. To analyze crisis effects two equally long time periods were defined.

Table I. Definition and examples for stakeholder categorization

Stakeholder group	Definition	Example
Media	Media stakeholder that articulate an opinion of their own thus not only acting as a platform for other stakeholder. Media were also encoded when no other stakeholder could be identified in an article	Editors and journalists (e.g. in commentary sections and editorial letters)
Politics Switzerland	Swiss political parties and authorities	Swiss Federal Council, Socialist Party, Financial Market Regulator (FINMA), Swiss National Bank (SNB)
Politics foreign	Political parties and authorities if not from Switzerland	Internal Revenue Service IRS (US), Securities and Exchange Commission SEC (US), Financial Services Authority FSA (UK), Finanzmarktaufsicht BaFin (Germany), Foreign Ministries, US Democrats, Labour Party (GB)
Civil society	Stakeholder not institutionally established in the political or economic system	NGOs, foundations (e.g. Swiss foundation for sustainable investments ETHOS), small investors, customers, public surveys ("the man in the street")
Companies	Companies that articulate an opinion via the mass media. Not in function as an expert	UBS, ZKB, Raiffeisen Bank, other banks, non-financial companies as debtors
Experts	Stakeholder that are legitimized and act on behalf of a status as an expert	Scientists, financial analysts, rating agencies (e.g. Moody's), topical experts often labeled by the media for a specific situation (e.g. "subprime expert")

Pre-crisis period was defined from July 1, 2004 to June 30, 2007. In this period Swiss and global banking industry recovered from the dotcom-crisis in 2003, reported record profits and was generally considered as prospering. The crisis period was defined from July 1, 2007 to June 30, 2010. In fall 2007 the subprime crisis started to affect the banking industry which prominently resulted in the collapse of the renowned US bank Lehman Brothers and the state bailout for various financial institutes especially in the USA and Europe. In Switzerland the bank UBS was exposed heavily to the crisis and had to accept a governmental bailout. Additionally UBS and the whole Swiss banking industry came under scrutiny from US regulators in scope of large-scale tax evasion investigations at the end of 2008. Up to now (2016), the public perception of Swiss banks is still strongly influenced by these events.

4. Findings

Tonality was cross-correlated by time period in order to test if the assessment of Swiss banks by stakeholder groups differed in the crisis and pre-crisis periods ($\chi^2 = 113.875$; df $= 2$; $p = 0.000$). In pre-crisis period the shares of positive and negative assessments were exactly equal (22 percent) whereas mostly neutral or balanced statements were articulated by stakeholders (56 percent). In the crisis period negativity was clearly predominant in evaluations of the Swiss banking industry. The share of negative stakeholder assessments (46 percent) was significantly higher than in pre-crisis period. Also the amount of positive ratings was significantly lower in crisis (8 percent). Neutral or balanced assessments (46 percent) were lower as well. In sum clearly more negative assessments of Swiss banks were articulated by stakeholder groups via the media (see Table II). As a result the RI for the three examined banks was in total significantly lower in crisis (RI $= -0.38$) compared to pre-crisis period (RI $= 0.00$).

To evaluate how the stakeholder groups focus on the single institutes changed we cross-correlated bank under assessment by time period ($\chi^2 = 254.837$; df $= 2$; $p = 0.000$). We found a clear shift in stakeholder attention toward UBS. Although UBS was the most exposed bank in pre-crisis period (59 percent) the share of stakeholders assessing UBS was significantly higher in crisis period (91 percent). The amount of stakeholder assessments of ZKB was clearly lower in crisis period (35 to 6 percent). The quantity of assessments of Raiffeisen Bank was half as high as in crisis (6 to 3 percent) but generally low in both periods.

Accordingly the RI was calculated for each bank in pre-crisis and crisis period. The index for UBS (0.09 to −0.43) was slightly positive before the crisis but declined sharply afterwards. In the crisis period almost every second evaluation of UBS by a stakeholder group in the media was negative. In contrast the index for ZKB (−0.23 to −0.02) and Raiffeisen Bank (0.30 to 0.35) scored higher in the crisis period (see Table III).

	Resonance share in %	
Tonality	Pre-crisis period ($n = 461$)	Crisis period ($n = 1{,}389$)
Negative	22	46
Neutral or balanced	56	46
Positive	22	8

Note: Resonance share of tonality in stakeholder group assessment of Swiss banking industry in pre-crisis and crisis period

Table II. Tonality in stakeholder group assessment of Swiss banking industry

To show shifts between the topical focus in coverage in the pre-crisis and crisis periods we cross-correlated topical focus with time period ($\chi^2 = 112.358$; df = 6; $p = 0.000$). The assessment of Swiss banks in scope of regulation doubled in the crisis and was significantly higher than in the pre-crisis period (14 percent vs 39 percent). At the same time the topics performance (25 to 17 percent) and strategy (22 to 15 percent) clearly lost importance. For CSR (8 to 6 percent) and management (17 percent both) no significant difference could be observed. Focus on products declined by half (7 to 3 percent) in the crisis period (see Table IV).

To examine the difference in the resonance of stakeholder groups in media coverage we cross-correlated stakeholder group by time period ($\chi^2 = 78.183$; df = 5; $p = 0.000$). Media are responsible for almost half of total assessments in pre-crisis (52 percent) and crisis period (45 percent). A significant higher share of resonance could be observed for Swiss political stakeholders (7 to 17 percent). The presence of companies (mostly the examined banks themselves) in the public debate on banking industry was significantly lower in crisis. Their resonance share was only about half the amount compared to pre-crisis period (25 to 12 percent). Experts (8 to 11 percent), civil society (5 to 9 percent) and politics foreign (3 to 6 percent) gained resonance as well but on a low level.

For all stakeholder groups the RI was calculated for the pre-crisis and crisis periods. The index calculated for Swiss (−0.43 to −0.39) and foreign political stakeholder (−1.0 to −0.86) was clearly negative in both periods but more positive in crisis. For all other examined stakeholder groups the RI scored more negative in crisis periods, especially media (0.05 to −0.40) and experts (0.08 to −0.36) were predominantly more negative in the evaluation of the banks in the crisis period. Scores for the stakeholder groups civil society (−0.78 to −0.81) and companies (0.25 to 0.09) declined as well. Companies were the only stakeholder group with a positive evaluation of the banks in crisis (see Table V).

Table III.
Resonance share and media reputation of single banks

	Pre-crisis period ($n = 461$)		Crisis period ($n = 1,389$)	
Bank	Resonance share in %	Reputation Index	Resonance share in %	Reputation Index
UBS	59	0.09	91	−0.43
ZKB	35	−0.23	6	−0.02
Raiffeisen	6	0.30	3	0.35

Note: Resonance share of bank under assessment by stakeholder groups and media reputation per bank (Reputation Index) in pre-crisis and crisis period

Table IV.
Resonance share of topical focus in stakeholder group assessments of Swiss banking industry in pre-crisis and crisis period

	Resonance share in %	
Topic	Pre-crisis period ($n = 461$)	Crisis period ($n = 1,389$)
Regulation	14	39
CSR	8	6
Mgmt	17	17
Products	7	3
Performance	25	17
Strategy	22	15
Other	7	3

5. Discussion

The aim of this study was to shed light on how the formation of media reputation changes in times of crisis. At first (*RQ1*) we wanted to know if the financial crisis affected the evaluation of Swiss banks by stakeholder groups. Not surprisingly a clear rise of negativity in stakeholder assessments could be observed. This leads to a significant lower reputation in crisis compared to pre-crisis period. Negativity in media reporting goes hand in hand with a one-sided focus on UBS. The institute was considered as a main culprit for the financial crisis in Switzerland. As a result positive contrasting effects for its competitors Raiffeisen Bank and ZKB could be identified. Their media reputation was more positive in the crisis period. One reason was that the business models of the two smaller banks were perceived as more conservative and nationally oriented. This was considered as a competitive disadvantage before the crisis but was all of a sudden evaluated as the superior model after the financial meltdown.

A change in topical focus from a functional to a social perspective could be observed in media coverage. In the crisis period the Swiss banking industry was evaluated much more by normative standards (mostly regulation) than by economic criteria (e.g. performance). This led to the situation that the reputation of the Swiss banking industry as a whole remained low even though its financial performance slowly recovered. The crisis therefore had a sustainable negative effect on media reputation of the sector driven mainly by social topics. Consequently the *H1* is supported by the data on the sector level.

For the single bank a more differentiated picture could be observed. The crisis at first had a positive effect on the media reputation of the two smaller banks ZKB and Raiffeisen Bank. This picture, however, changed after both institutes came under scrutiny from US regulators in scope of tax evasion investigations after 2010 (these events are not incorporated in the data). The crisis therefore affected the two smaller banks with a time lag. Like in the case of UBS the topic of regulation was featured most prominently in the following media coverage. In comparison the significance of economic topics declined.

Second we were not only interested in the effects of the financial crisis on how the Swiss banks were evaluated in the media, we also wanted to know if the crisis had an influence on who evaluated them (*RQ2*). The data shows a rising amount of awareness for the banks in crisis. This led to an increasing number and variety of stakeholders engaging in the public debate on the Swiss banking industry. With a growing number of stakeholders engaging in media coverage, the banks themselves find it harder to gain resonance with their own positions.

The financial crisis also led to a politicization of the media reputation of Swiss banks. Findings showed that the political stakeholder groups evaluated the banks predominantly negative independent of the time period. But political stakeholder

Stakeholder group	Pre-crisis period ($n = 461$) Resonance share in %	Pre-crisis period ($n = 461$) Reputation Index	Crisis period ($n = 1,389$) Resonance share in %	Crisis period ($n = 1,389$) Reputation Index
Media	52	0.05	45	−0.40
Politics				
Switzerland	7	−0.43	17	−0.39
Politics foreign	3	−1.0	6	−0.86
Civil society	5	−0.78	9	−0.81
Companies	25	0.25	12	0.09
Experts	8	0.08	11	−0.36

Table V. Resonance share of stakeholder groups assessing Swiss banking industry and media reputation per stakeholder group (Reputation Index) in pre-crisis and crisis period groups, especially regulators and political parties, were clearly more present in media coverage in the crisis period. Hence, their influence on the banks reputation was higher. Additionally, political parties and regulators are not usually considered core stakeholder of banks. Relations to those stakeholders are usually not established as well as with core stakeholder groups like financial analysts, investors or customers. Thus, they are much more difficult to manage and control for the banks.

Stakeholder groups also shift from functionally based arguments (topics: performance, strategy, products) to socially and morally based arguments (topics: regulation, CSR) in their assessment of banks. Again the crisis enhances aspects that are not part of the core business of a bank. Summarized an increased resonance of political stakeholder groups and a growing amount of social topics were observed in media coverage of the banks. This leads to lower chances to gain resonance with own positions and in consequence a decreased influence of the banks on their media reputation. Reputation thus tends to get other-directed in times of crisis. Findings therefore support *H2*.

6. Conclusion

This paper conceptualizes media reputation as the product of evaluation of an organization by various stakeholder groups instead of a defining a single reputation. For academics this approach is valuable because it gives further insights into the formation of media reputation. By describing this process more precisely the concept of media reputation as a whole gains relevance. It evolves from merely measuring a positive or negative tonality in media coverage and develops an explanatory power. Reputational crises can be described as specific constellations of stakeholder groups, tonality and topical focus in the media coverage. Hence, by identifying regularities when analyzing different crises this approach could be further developed into an early warning system for organizations.

This makes it valuable for practitioners as well. They can profit from the stakeholder approach used in this paper as it gives practical implications for defining a communication strategy in crisis and pre-crisis periods. The findings highlight the importance of monitoring public communication via the media in order to detect reputational threats for an organization. Specific stakeholder group constellations can give clues for when it is necessary to adapt communication. Moreover stakeholder groups with very unfavorable or also very favorable evaluation of an organization can be identified. In times of crisis they can be addressed without delay either preventing more serious reputational damage or even being able to positively shape reputation.

By looking at the media reputation of the Swiss banking industry during and before the financial crisis this research also delivers insight into the characteristics of organizational and societal crises. This is important as the two types of crisis must be handled differently in terms of communication strategies. Organizational crisis often can be managed by an organization itself by applying appropriate communication strategies. Coombs (2007) developed a Situational Crisis Communication Theory by identifying communication strategies for different types of organizational crisis.

Societal crises are much more difficult to handle from an organizational perspective as they tend to result in less controllable situations. The financial crisis for example induced a fundamental change in norms and values in the banking industry. In fact the banking system itself was considered as the origin of the crisis and possible solutions were identified on a systemic level. Thus the crisis could not be managed by a single organization. Also spillover effects should be considered in the case of societal crises. The crisis of the Swiss banking industry was at first a crisis of the big globally acting institutes UBS and Credit Suisse. But smaller banks were dragged into the crisis with a time lag as the crisis intensified. Thus, to be able to evaluate if a crisis is on an organizational or societal level is important for implementing crisis communication strategies.

As in every study there are some limitations. The high importance of the banking industry in Switzerland could have led to country-specific effects not to be generalized for crisis periods. Also the dominance of the bank UBS in the sample could have led to an organization-specific rather than a crisis-specific effect. As a third limitation industry-specific effects, typical for banks rather than for economic organizations in general, should be considered. With an adapted design those country-, organization- and industry-specific effects could be controlled. Expanding the media and company sample on a global level and including different industries would be especially valuable and would strengthen the comparative approach.

Despite these limitations we were able to show that the financial crisis fundamentally changed the way stakeholder groups evaluated the Swiss banking industry in the media. The main finding was that media reputation was more negative in the crisis period due to a focus on social topics and an increased importance of political stakeholder groups in media coverage. By modeling media reputation in dependency of stakeholder groups we were able to contribute to a better understanding of the interaction between corporate media reputation and crises on organizational and societal levels.

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