FORTHCOMING IN ACADEMY OF MANAGEMENT ANNALS

Which of These Things Are Not Like the Others? Comparing the Rational, Emotional and Moral Aspects of Reputation, Status, Celebrity and Stigma

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ABSTRACT

In this review of the literature on reputation, status, celebrity and stigma we develop an overarching theoretical framework based on the rational, emotional and moral aspects of each construct's unique sociocognitive content, and the mechanisms through which it affects audience evaluations. We use this framework to assess the construct definitions and empirical measures employed in current research, and offer our assessments of how well they reflect each construct's sociocognitive content, distinguish the constructs from other constructs, and distinguish the constructs from their antecedents and consequences. We then articulate the implications of our framework and analyses for future research.

A good name is more desired than great riches; to be esteemed is better than silver or gold.
- Proverbs 22:1

Research on organization-level social evaluations—defined as socially constructed, collective perceptions of firms such as status, reputation, celebrity and stigma—has seen explosive growth in management since 1990. We now know a great deal about how social evaluations affect market outcomes, as well as firms' actions, outputs and performance. Social evaluations affect market exchanges by altering stakeholder audiences' willingness to engage in resource exchanges with organizations (Rindova & Fombrun, 1999), acting as intangible assets (Rindova & Martins, 2012) that contribute to "great riches," and liabilities (Labianca & Brass, 2006) that generate substantial costs. With the accumulating evidence about the effects of social evaluations, researchers are increasingly focusing attention on how they differ (e.g., Ertug & Castellucci, 2013; Pfarrer, Pollock & Rindova, 2010; Pollock, Lee, Jin & Lashley, 2015; Washington & Zajac, 2005). As such, assessing the progress and developing a general theoretical framework within which the similarities and differences can be better understood and theorized becomes critically important.

Social evaluations are a quintessential intangible asset because they are not observable, and firms neither directly control them, nor fully "own" them. Further, all social evaluations rest on audience perceptions and interpretations, and the specific types and combinations of perceptions and interpretations that constitute different social evaluations can be hard to define and distinguish. These characteristics have created problems for research on social evaluations, as scholars often study their preferred (or most familiar) construct, while claiming the variety of resource advantages that have been associated with different types of social evaluations. Several scholars have highlighted the resulting problems with definitional clarity and empirical precision (e.g., Deephouse & Carter, 2005; Deephouse & Suchman, 2008; Pfarrer, et al., 2010; Pollock et al., 2015; Washington & Zajac, 2005), and a number of scholars have attempted to address these challenges (e.g., Barnett & Pollock, 2012; Bitektine, 2011; Deephouse & Carter, 2005; Lange, Lee, & Dai, 2011; Pollock et al., 2015; Rindova, Williamson, Petkova, & Sever, 2005; Rindova, Pollock, & Hayward, 2006; Washington & Zajac, 2005). Despite these efforts, the field remains fragmented and conflicted, as we lack an overarching theoretical framework for identifying both the similarities and critical distinctions among social evaluations.

The definitional and empirical inconsistencies plaguing social evaluations research are in part a legacy of their diverse theoretical and disciplinary bases, which span management, sociology, economics, and psychology. These theoretical traditions have provided rich lenses for understanding the social and informational aspects of collective evaluations, but they have also led to multiple bodies of work developing somewhat independently, creating challenges such as ambiguous definitions that incorporate elements of multiple constructs, theorizing about the same mechanisms driving different relationships, and using the same empirical measures to operationalize different constructs. These practices have limited our ability to develop cumulative knowledge about how social evaluations work, and how they influence different organizational outcomes.

Developing an overarching framework within which different types of social evaluations can be related, compared, and theorized would provide a common theoretical ground within this theoretically diverse field. Our goal is to provide such a framework by focusing on the sociocognitive content (Hubbard, Pollock, Pfarrer, & Rindova, 2018; Pfarrer et al., 2010) of each social evaluation, and clarifying the three aspects—rational, emotional and moral—that we argue shape all social evaluations to different degrees. Our approach is consistent with the social-psychological view of social evaluations as effortfully-constructed judgements with varied aspects (Tost, 2011). We use these three aspects to systematically compare the four primary social evaluations that have captured the attention of organizational scholars—status, reputation, celebrity and stigma.

We focus on status and reputation because they have generated high levels of both research attention and disagreement among scholars about their sociocognitive content and effects. Whereas recent reviews have sought to clarify their definitions and dimensions (e.g., Barron & Rolfe, 2012; Deephouse & Carter, 2005; Rindova et al., 2006), questions about the overlap and differences between them remain. We focus on celebrity and stigma because the emotional and moral aspects of social evaluations loom larger in these newer constructs than in reputation and status. As relatively new additions to organizational researchers' agendas, celebrity and stigma have not been previously reviewed. Including them in our review enables us to articulate a comprehensive overarching framework, broaden the scope of inquiry into the mechanisms underlying the positive and negative aspects of social evaluations, and point to important new developments in the dynamics of information exchanges and social evaluations through social media and other forms of participatory information generation.

To bring greater precision to the study of each type of social evaluation, we describe its unique sociocognitive content and the mechanisms through which it affects audience evaluations. We use this framework to assess the construct definitions and empirical measures employed in current research, and offer our assessments of how well they reflect each construct's sociocognitive content and distinguish it from other constructs, as well as its antecedents and consequences. We then articulate the implications of our framework and analyses for future research.

REVIEW APPROACH

A series of papers in the early 1990s (Fombrun & Shanley, 1990; Podolny, 1993; Rao, 1994) brought reputation and status to management scholars' attention, launching their study as organization-level intangible assets. Firm celebrity was introduced in the early 2000s (Rindova et al., 2006) to account for rapid gains in popularity of firms that may or may not have the relevant underlying capabilities and social positions. Finally, in the last ten years scholars began studying negative evaluations like stigma (Devers, Dewett, Mishina, & Belsito, 2009; Hudson, 2008) and "bad reputations" (Barnett & King, 2008; Mishina & Devers, 2012), that reflect social disapproval and generate intangible liabilities (Labianca & Brass, 2006).

We thus began our literature review with the first articles published on status and reputation in organizational journals in the early 1990s, the first article on firm celebrity published in 2006[1], and the first articles on firm and industry-level stigma published in 2008. Our search focused on articles published in the top management (*Academy of Management Journal, Academy of Management Review, Administrative Science Quarterly, Industrial and Corporate Change, Journal of Business Venturing, Journal of Management, Journal of Management Studies, Management Science, Strategic Management Journal, Strategic Organization, Organization Science*) and sociology (*American Journal of Sociology, American Sociological Review*) journals where the majority of research on organizational social evaluations has been published. We then expanded our review to journals where newer constructs such as stigma have received more attention (e.g., *Journal of Business Ethics*), specialty journals, (e.g. *Corporate Reputation Review*), and books (e.g., Barnett & Pollock, 2012; Fombrun, 1996; Podolny, 2005). We also consulted the reference lists of prior reviews of

[1] Given the limited empirical research on firm celebrity, we also consider empirical work on the related construct of CEO celebrity.

specific social evaluations (e.g., Lange et al., 2011; Piazza & Castellucci, 2014; Ravasi, Rindova, Etter, & Cornelissen, 2018; Sauder, Lynn, & Podolny, 2012).

These efforts resulted in a corpus of 321 articles and five books: 129 articles on firm reputation, 221 on firm status, 22 on celebrity and 25 on organizational or industry stigma.[2] We reviewed each of the articles to identify the major definitions provided for each construct, descriptions of their sociocognitive content and mechanisms of influence, and the measures employed to operationalize each construct (e.g., *Fortune* Most Admired ranking, Bonacich centrality, media tenor and volume).

THE THREE ASPECTS OF SOCIAL EVALAUTIONS

In this section we develop an overarching theoretical framework that articulates the generalizable dimensions we propose for understanding what different social evaluations have in common and how their sociocognitive content varies. We define sociocognitive content as stakeholder audiences' cognitive appraisals and expectations of the firm that shape the nature of the social evaluation and its effects on the firm's exchange relationships and opportunities (Hubbard et al., 2018; Pfarrer et al., 2010). Sociocognitive content influences "how individuals and collectives gather and interpret information from complex data environments" (Rindova, Reger, & Dalpiaz, 2012: 150). Explicating the sociocognitive content of social evaluations contributes not only to definitional clarity, but also to understanding the theoretical mechanisms through which they influence outcomes and how they should be measured. Our review revealed that all social evaluations have rational, emotional, and moral aspects that involve different psychological mechanisms, different information processing modes, and different effects on stakeholder audiences' behaviors (see Table 1 for a summary).

[Insert Table 1 about here]

[2] Some articles consider two or more constructs, which is why the total of these counts exceeds 319.

All social evaluations are based on audience assessments reflecting a collective sense of approval or disapproval. These collective assessments in turn affect audiences' willingness to exchange resources with a firm (Rindova & Fombrun, 1999), altering its ability to meet its goals. These resource effects underlie social evaluations' value or costs as intangible assets or liabilities. Recent research has demonstrated a growing awareness that social evaluations differ in the factors they focus on and emphasize (Barron & Rolfe, 2012; Hubbard et al., 2018; Mishina & Devers, 2012; Pollock et al., 2015; Rindova et al., 2006; Washington & Zajac, 2005); with some focusing on assessments of performance and consistency (Hubbard et al., 2018; Pfarrer et al., 2010), while others stress emotional responses (Rindova et al., 2006), transgressing societal norms and values (Hudson, 2008; Mishina & Devers, 2012), or one's standing in a social hierarchy (Barron & Rolfe, 2012; Washington & Zajac, 2005). Despite these differences, they all encompass the rational, emotional and moral aspects of evaluation, which prior research has identified as playing central roles in judgement and decision making (Camerer, Lowenstein, & Prelec, 2005; Kahneman, 2011; Slovic, Finucane, Peters, & MacGregor, 2004; Tost, 2011).

Rational aspect. The rational aspect of social evaluations reflects audiences' efforts to make reasoned assessments of a firm's capabilities and worth. It involves analytical information processing (Slovic et al., 2004), which is conscious and deliberate, and based on logic, evidence and causal reasoning (Camerer et al., 2005). Rational assessments include activities such as evaluating firms' quality and capabilities—both in absolute terms, and relative to others (Fombrun, 2012; Love & Kraatz, 2009)—and the nature of their standing in broader social structures (Pollock et al., 2015; Washington & Zajac, 2005). It is also reflected in assessments of whether the firms' behaviors conform to established industry norms and practices, (Jonsson, Greve, & Fujiwara-Greve, 2009; Rindova et al., 2006).

Rational evaluations assume a degree of convergence around a baseline, with deviations reflecting heuristics and biases (Kahneman, Slovic, & Tversky, 1982). Thus, they imply a "true" sorting of the best and worst based on relatively well-understood and often agreed-upon attributes—at least within specific stakeholder audiences. As such, they result in a degree of stability and durability in both how a firm is assessed and the underlying quality and social attributes that support it (Ravasi et al., 2018). However, the stability and durability of these evaluations can vary across social evaluations as a function of the extent to which the social evaluation is sensitive to correction and change based on new information (Gould, 2002; Pollock et al., 2015; Washington & Zajac, 2005). For example, prior research has argued that reputations tend to be updated more frequently than status positions (Lange et al., 2011; Pollock et al., 2015).

Emotional aspect. The emotional aspect of social evaluations reflects the emotional responses of audiences to firms, their attributes, and their actions. Although the influence of emotions on evaluation processes is often overlooked relative to the role of cognition (Camerer et al., 2005; Slovic et al., 2004), the notion that affect interferes with, or even precedes, cognitive judgment dates back to the work of Zajonc (1980; 1984; 1998), who pointed out that we tend to "delude ourselves that we proceed in a rational manner and weight all the pros and cons of the various alternatives" and that "[W]e buy the cars we 'like,' choose the jobs and houses we find 'attractive,' and then justify these choices by various reasons" (Zajonc, 1980: 155).

Recent work has built on the idea that human judgment and evaluation processes involve two information processing systems: an analytic system involving more deliberate cognitive processes; and an experiential system involving more holistic and affective processes (Slovic, Finucane, Peters, & MacGregor, 2002). Camerer and colleagues (2005) elaborated on the distinctions between the two, noting that they primarily activate different parts of the brain, and that activating one system tends to deter activating the other system. Specifically, they stated that "Affective processes…address "go/no-go" questions that motivate approach or avoidance behavior. Cognitive processes, in contrast, are those that answer true/false questions" (Camerer et al., 2005: 18).

The terms "emotion" and "affect" are both used in discussing the emotional aspects of evaluations, because they both contribute to evaluations of "'goodness' or 'badness' (1) experienced as a feeling state (with or without consciousness) and (2) demarcating a positive or negative quality of a specific stimulus" (Finucane, Peters, & Slovic, 2003: 328). However, they vary in intensity; emotions involve qualitatively higher levels of arousal, and therefore have stronger effects over a more limited range of circumstances, whereas affect has a subtler, but more pervasive influence (Camerer et al., 2005; Finucane et al., 2003). In the context of social evaluations, we characterize the emotional aspects of evaluations as high levels of arousal which lead to emotional responses that can dominate evaluation and decision making processes (Goffman, 1963; Hudson, 2008; Rindova et al., 2006).

Emotional evaluations are distinct from rational evaluations in that they tend to be made instantaneously (Agarwal & Malhotra, 2005; Slovic et al., 2002) and below the threshold of conscious awareness (Camerer et al., 2005; Winkielman & Berridge, 2004). As a result, individuals either tend to treat their emotional response as their judgment, or they selectively attend to and process information that confirms it (Forgas, 1995; Slovic et al., 2002; Taylor, 1991). Further, individuals making emotional evaluations remember things through abstract images associated with their initial emotional reaction, and it is the emotion-laden image—rather than the specific characteristics—that is recalled (Lowenstein, Weber, Hsee, & Welch, 2001).

Thus, social evaluations with a major emotional component will involve more automatic and intuitive reactions, making detailed, fact-based information—that could have been useful for more deliberate cognitive judgment processes—less relevant (Lerner, Li, Valdesolo, & Kassam, 2015). Finally, emotions are contagious and can diffuse across actors, thereby forming collective emotions at the team, organizational, and even societal levels (Rindova, Becerra, & Contardo, 2002; Menges & Kilduff, 2015).

However, heightened emotional states are difficult to maintain over time; therefore the same behaviors may fail to elicit the same reactions if they are repeated (Fiske & Taylor, 1991). Emotional evaluations can thus be more transitory and harder to sustain (Rindova et al., 2006). This does not mean, though, that they do not have long-lasting consequences. As Camerer and colleagues pointed out (2005: 27), "while emotions may be fleeting, they can have a large economic impact if they create irreversible rash decisions (as in 'crimes of passion'). Even emotions which could be transitory can have long-run effects, if they are kept alive by memory and social reminders."

Moral aspect. The moral aspect reflects the extent to which an organization meets, exemplifies or violates a broadly-held set of values or norms within a society or social group (Black, 1993; Devers et al., 2009; Heckert & Heckert, 2002; Palmer, 2012; Tost, 2011). Individuals can have moral convictions that are "strong and absolute beliefs that something is right or wrong, moral or immoral" (Skitka, Bauman, & Sargis, 2005: 896), and these convictions are closely aligned with their central values (Rindova & Martins, 2018). Values are "desirable trans-situational goals, varying in importance, that serve as guiding principles in the life of a person or other social entity" (Schwartz, 1994: 21), and central values are a part of how an individual views him or herself (Verplanken & Holland, 2002). As such, while individuals can hold multiple values of varying importance (Williams, 1979), they are most rigid in their beliefs and behaviors where their central values are concerned (Rokeach, 2008).

Individuals seek to take actions that align with their values, and to avoid associating with others who are an affront to their values (Verplanken & Holland, 2002). As such, values affect decision-making, direct attention, frame situations and guide behaviors towards particular outcomes (Rindova & Martins, 2018; Verplanken & Holland, 2002). When values (especially central values) factor into decision-making, they can be critical to how audiences evaluate firms, and can positively or negatively affect firms' outcomes.

For example, scholars have considered the positive implications of audiences weighing organizational practices against their central values. They found that employees experience greater job satisfaction when a firm's practices, such as corporate social responsibility (CSR), align with employee values (Bhattacharya, Korschun, & Sen, 2009). In addition, employee identification with the firm increases, as "employees will seek to work for, remain in, and get attached to organizations whose organizational strategies are consistent with the employees' moral or ethical frameworks" (Aguilera, Rupp, Williams, & Ganapathi, 2007: 842). Conversely, when firms violate audiences' central values, these audiences can react negatively, such as with anti-sweat shop campaigns (Briscoe, Gupta, & Anner, 2015), anti-Wal-Mart campaigns (Ingram, Yue, & Rao, 2010), and reputational penalties (Love & Kraatz, 2009).

Values also play an integral role in how new markets develop (Anteby, 2010; Chan, 2009; Zelizer, 1978). For example, in her classic study of life insurance, Zelizer (1978) argued that "resistance to life insurance in this country during the earlier part of the 19th century was largely the result of a value system that condemned the materialistic assessment of death, and of the power of magical beliefs and superstitions that viewed with apprehension any commercial pacts dependent on death for their fulfillment" (Zelizer, 1978: 594). Similar reactions were documented in the Chinese life insurance industry, as moral evaluations thwarted the market's growth (Chan, 2009), and to companies that trade cadavers and body parts (Anteby, 2010).

These examples illustrate that when organizations challenge central values, audiences often respond with staunch resistance and immutable stances, even in the face of information that rationally justifies the organizations' actions (Chan, 2009). An important consequence is that "disagreements rooted in values should be profoundly resistant to change…academics who rely on evidence-based appeals to change minds when the disagreements are rooted in values may be wasting everyone's time" (Tetlock, 2000: 323).

Decisions based on values and morality are also psychologically complex and involve conscious and unconscious sociocognitive processes (Ham & van den Bos, 2010), where "unconscious thinking leads to judgments that encompass more properties of the problem at hand…in the case of unconscious thinking a weighting principle holds, stating that in the judgment process the importance of each property is weighed better than is the case when people engage in conscious thinking" (Ham & van den Bos, 2010: 77). As such, Ham and van den Bos (2010: 78) posited these decisions are "slow unconscious moral judgments." Collectively, these ideas suggest that moral evaluations may involve largely unconscious processes that are difficult to change, and are largely independent of rational evaluations, even if justified in rational terms.[3]

The Sociocognitive Content of Reputation, Status, Celebrity and Stigma

Rational, emotional and moral factors are all important in shaping audiences' evaluations of firms, and all three aspects operate simultaneously (Devers et al., 2009; Fombrun, 1996; Hudson, 2008; Hubbard et al., 2018; Mishina, Block, & Mannor, 2012; Pfarrer et al., 2010;

[3] Rindova and Martins (2018) built on Weber (1968) in positing value-rationality as a distinct type of rationality. Our use of the term rationality here is consistent with the general use of the term in organizational research as economic rationality based on the subjective expected utility theory in economics (Savage, 1954).

Podolny, 2005; Rindova et al., 2006). However, these three aspects do not receive equal emphasis across the different types of social evaluations, as illustrated in Figure 1, which provides a conceptual illustration of each construct's sociocognitive content, with the size of the circles indicating the relative importance of each aspect, and the degree of overlap among them suggesting how they combine in a given social evaluation type.

[Insert Figure 1 about here]

Reputation. Prior research has theorized that reputation's sociocognitive content is primarily rational (Rindova et al., 2005; Washington & Zajac, 2005). This is not surprising, given that the construct was adopted from game theoretic models in economics (Kreps & Wilson, 1982; Weigelt & Camerer, 1988) to capture the idea that actors rely on observable attributes or a history of past actions to form expectations about future actions and performance (Fombrun & Shanley, 1990; Love & Kraatz, 2009; Pfarrer et al., 2010; Washington & Zajac, 2005). Reputational evaluations are typically made relative to some particular referent group (Fombrun, 2012; Jensen & Roy, 2008) and can vary based on the role the firm is playing (Jensen, Kim, & Kim, 2012) and the evaluating audience (Ertug, Yogev, Lee, & Hedström, 2016; Jensen et al., 2012; Zavyalova, Pfarrer, Reger, & Hubbard, 2016). The idea that rational evaluations dominate reputation's sociocognitive content is represented by the larger size of the rational circle in Figure 1.

The dominance of the rational aspect, however, does not imply that the emotional and moral aspects are unimportant. Good and bad reputations can also create positive or negative emotions about a firm (Etter, Ravasi, & Colleoni, 2019). Further, rational evaluations are embedded within larger normative frameworks, and therefore are not values-free. Prior reputation research has highlighted moral considerations when discussing a firm's reputation for character (Deephouse & Carter, 2005; Love & Kraatz, 2009; Mishina et al., 2012). For example, Deephouse and Carter (2005: 337) argued, "The community is an important stakeholder, and its norms and values are important criteria for evaluating legitimacy and reputation." Love and Kraatz (2009: 316) further observed that "When firms make critical decisions that are consistent with their espoused values and historical commitments, audiences should hold them in higher esteem. Conversely, corporate decisions perceived as connoting opportunism, unreliability, or a lack of integrity should damage reputations." Thus, reputation involves predominantly rational evaluations, but emotional and moral aspects are present to the extent that decisions involve affective and moral considerations, in general.

Status. Status rests on rational evaluations as well, because assessing a firm's status depends on determining its relative standing in a social order (Sauder et al., 2012; Washington & Zajac, 2005). This requires understanding who the actors that comprise the status hierarchy are, what firm characteristics determine standing within the status hierarchy, and what relationships define the hierarchy's boundaries and each firm's position within it (Sauder et al., 2012).

The characteristics that help determine each firm's position in a hierarchy, however, also incorporate moral considerations, as these characteristics are manifestations of the values that underlie the status hierarchy (Jasso, 2001; Rao, Monin, & Durand, 2005; Zuckerman & Kim, 2003). As Hahl and Zuckerman (2014: 505-506) explained, "Demonstrations of moral virtue can be the basis for high status, and…public demonstrations of low morals tend to threaten a status position." Further, actors who exemplify the values underpinning the hierarchy will hold higher positions within the hierarchy, with those in the top echelon representing the hierarchy's exemplars. According to Adut (2005: 220), "Even when high status does not officially entail exigent ethical standards, elites are often regarded as role models and may be held accountable for the conduct of many others on whom they (are thought to) exert influence or power."

Status is not devoid of emotional evaluations, as it evokes both positive and negative feelings—ranging from admiration (particularly from those that share the actor's status or aspire to do so [Sweetman, Spears, Livingstone, & Manstead, 2013]) to exclusion, unfairness, or rejecting the values the hierarchy is based on. These emotional evaluations are intertwined with the moral sentiments and evaluations evoked by status, suggesting that the rational and moral aspects are more central to status, represented by relatively equally-sized, overlapping circles in Figure 1. The privileged positions that status affords tend to be justified on the basis of rational evaluations that presume and engender acceptance of the central values underlying the status hierarchy. The emotional aspect is present to a lesser degree and has greater overlap with the moral aspect than with the rational aspect, because whether audiences' values are upheld or violated (Hahl & Zuckerman, 2014) are likely to influence their emotional responses.

Celebrity. Celebrity, in contrast, is defined by the strong positive emotional responses it evokes from the public (Rindova et al., 2006), and the rational and moral aspects are smaller parts of its sociocognitive content. Celebrities are expected to behave in non-conforming ways, and audience excitement about the change their behaviors represent, rather than rational evaluations of their actual performance or social standing, dominate decision making (Rindova et al., 2006). Celebrities occupy the role heroes did in prior eras (Gamson, 1994), and can exemplify values that audiences wish to identify with (Zavyalova, Pfarrer, & Reger, 2017). Further, the media dramatizes celebrity firms' counter-normative behaviors to evoke audience engagement and identification, often by emphasizing specific values. Celebrity can therefore be gained or lost based on moral considerations, as the actions celebrities are purported to have taken may exemplify strongly-held values, and violating these values can be met with swift reprisals and the loss of celebrity (Heckert & Heckert, 2002; Pollock, Mishina, & Seo, 2016).

Finally, some level of rational evaluation is also required because, whether accurate or not, the media's narratives draw cause and effect relationships between the celebrity's action and organizational and industry outcomes (Rindova et al., 2006; Pfarrer et al., 2010). Overall, however, information about celebrities is processed in a rapid and holistic manner (Agarawal & Malhotra, 2005; Kahneman, 2011; Slovic et al., 2004) leading audiences to evaluate celebrity firms differently than they do high-reputation firms for similar outcomes (Pfarrer et al., 2010). Figure 1 therefore portrays celebrity as based primarily on emotional evaluations, with rational and moral aspects playing smaller parts.

Stigma. The primary aspect of stigma's sociocognitive content is moral, but stigma also elicits strong, negative emotional responses. Stigmatized organizations are evaluated as possessing morally objectionable traits that make them inferior (Devers et al., 2009). These traits can be organizational practices, such as the extreme violence of mixed martial arts (Helms & Patterson, 2014) or selling human cadavers (Anteby, 2010); the product or service offered, such as weapons (Vergne, 2012) or pornography (Voss, 2015); or the customers served, such as gay men (Hudson & Okhuysen, 2009) or members of lower social classes (Hampel & Tracey, 2017). Devers and colleagues (2009: 157) succinctly captured the importance of morals and emotions in ascribing stigma when arguing that "stigmas elicit strong negative affective reactions, such as disgust, fear, and repulsion, from the nonstigmatized that heighten awareness and intensify negative behavioral reactions."

With stigma, information is processed holistically and largely unconsciously (Ham & van den Bos, 2010; Slovic et al., 2004), as audience members react with visceral moral and emotional judgments to violations of some central value. Further, the enduring nature of these moral assessments (Chan, 2009; Tetlock, 2003) makes stigma resistant to rational evidence and change. Rationality does play a role, however, to the extent that whether a firm or industry actually violates norms must first be determined (Ham & van den Bos, 2010). This can be challenging, particularly when the firms take steps to hide the true nature of their activities (Hudson & Okhuysen, 2009) or to divert attention away from their objectionable practices (Vergne, 2012). Rationality is also used to justify morally and emotionally-driven responses. However, rationality's role is more limited than that of morals and emotions. Thus, as illustrated in Figure 1, the emotional and moral aspects are large and have substantial overlap with each other, whereas the rational aspect is smaller, and overlaps less with the other two aspects.

Having articulated how three different aspects of evaluation feature in the sociocognitive content of reputation, status, celebrity and stigma, in the next section we build on these ideas to review the literature about each and identify appropriate definitions and their implications for construct measurement and theorizing.

DEFINING AND MEASURING SOCIAL EVALUATIONS

Several recent reviews have parsed the different definitions of reputation and status (e.g., Fombrun, 2012; Gould, 2002; Lange et al., 2011; Piazza & Castellucci, 2014; Rindova et al., 2005; Sauder et al., 2012; Washington & Zajac, 2005), and have distinguished celebrity and stigma from other constructs (e.g., Deephouse & Suchman, 2008; Hubbard et al., 2018; Mishina & Devers, 2012; Pfarrer et al., 2010; Rindova et al., 2006). To avoid re-treading this territory, in this section we focus on three questions: 1) Do the definitions and measures reflect the construct's sociocognitive content? 2) Do the definitions and measures avoid conflating the construct with either its antecedents or its consequences? and 3) Do the definitions and measures avoid conflating the construct with other constructs? Table 2 summarizes the major definitions and most frequent measures employed for each social evaluation.

[Insert Table 2 about here]

Reputation

Definition. Fombrun and Shanley (1990) provided one of the first definitions of organizational reputation as “an outcome of a competitive process in which firms signal their key characteristics to constituents to maximize their social status” (1990: 234). Drawing on signaling theory (Spence, 1974), they argued that due to information asymmetries in the market for “reputational status,” a firm's multiple publics develop reputational evaluations by selectively attending to different informational cues as signals. Their definition stressed the rational nature of the construct, but also conflated it with its consequences, and with status. In the years following Fombrun and Shanley’s seminal article, reputation continued to face definitional challenges; approximately half the studies in our review used the construct without defining it, while others attempted to elaborate on Fombrun and Shanley’s (1990) definition in various ways that conflated it with other constructs.

Fombrun’s 1996 book refined the definition further, stating that reputation is “a perceptual representation of a company’s past actions and future prospects that describes the firm’s overall appeal to all of its key constituents when compared with other leading rivals” (Fombrun, 1996: 72). This definition offered several advances; it no longer conflated reputation with status, or its use as a signal, and it suggested that reputation reflects rational collective perceptions that involve comparative assessments. However, it focused on a single, “net” or unidimensional construct—overall appeal—based on accumulating the varying perceptions of different stakeholder groups, and failed to specify how this accumulation was supposed to occur.

Recognizing the definitional issues that plagued the reputation literature, Rindova and colleagues (2005) reviewed the economic and sociological literatures on reputation, and concluded that the two scholarly communities discussed two very different aspects of reputation: economists viewed reputation as an evaluation of underlying ability to deliver otherwise unobservable (product) quality, whereas sociological work discussed reputation as general recognition, similar to being well-known. Departing from previous definitions, they proposed that reputation is a multi-dimensional construct, and concluded that "organizational reputation can be conceptualized as comprising two dimensions: (1) a *perceived quality* dimension, which captures the degree to which stakeholders evaluate and organization positively on a specific attribute, such as ability to produce quality products, and (2) a *prominence dimension*, which captures the degree to which an organization receives large-scale recognition in its organizational field" (Rindova et al., 2005: 1035).

In their comprehensive review of the literature, Lange, Lee and Dai (2011) extended the idea that reputation is multi-dimensional further, pointing to three dimensions: (1) being known; (2) being known for something; and (3) generalized favorability. As the authors explained, "being known…entails the extent of awareness and knowledge of the organization…being known for something…entails the level of confidence with which specific predictions about the organization's future behavior and outputs are held…[and] generalized favorability…entails the level of intensity with which favorable or unfavorable judgments of the overall organization are held" (Lange et al., 2011: 163). Their three-dimensional approach is useful because it emphasizes the importance of rational assessments of confidence in future predictions of behavior based on past actions and outputs, whether the assessments are positive or negative, and how widely they are held. Although some may misinterpret generalized favorability as an affective assessment only, determining whether an expected outcome or experience is likely to be positive or negative (i.e., it meets or fails to meet desired expectations, needs, or standards) is a rational assessment. While these assessments may also trigger affective or moral aspects of evaluation, these other aspects are not required for a firm to achieve generalized favorability.

Measurement. Our review highlights the centrality of the rational aspect of reputation's sociocognitive content. Its measures, therefore, should exhibit a similar focus. Scholars have measured reputation in a number of ways (see Dowling & Gardberg [2012] and Lange et al. [2011] for extensive reviews), with different measures falling into one of the following categories: 1) surveys, 2) published rankings, 3) media coverage, 4) product quality ratings, and 5) secondary data proxies.

Surveys are useful because they can directly capture audiences' perceptions (e.g., Deephouse & Jaskiewicz, 2013; Martins, 2005; Ponzi, Fombrun, & Gardberg, 2011; Raithel & Schwaiger, 2015; Saxton & Dollinger, 2004). Depending on the questions asked, they can be excellent for highlighting the rational aspect of reputation and allow for a variety of psychometric assessments, such as calculating a measure's validity and reliability. However, surveys can also conflate reputation with other constructs if they focus on the less central components of reputation's sociocognitive content, such as emotion (Ponzi et al., 2011; Raithel & Schwaiger, 2015). In addition, they may only reflect the criteria of the audience surveyed; different audiences may employ different criteria, and reach different evaluations. If scholars are theorizing about the general population, then survey respondents must represent the entire group, and not just a subset.

The most frequently used measures of reputation have been published rankings (see Rindova, Martins, Srinivas, & Chandler [2018] for a review of the rankings literature). The most popular of these is *Fortune's* annual list of *Most Admired Companies* (e.g. Bartley & Child, 2014; Basdeo, Smith, Grimm, Rindova, & Derfus, 2006; Brown & Perry, 1994; Chandler, Haunschild, Rhee, & Beckman, 2013; Flanagan & O'Shaughnessy, 2005; Fombrun & Shanley, 1990; Fryxell & Wang, 1994; Haleblian, Pfarrer, & Kiley, 2017; Love & Kraatz, 2009)—which has been published annually since 1982. *Fortune* identifies the largest companies based on revenues in a broad set of industries, then surveys executives in each industry, and analysts covering the industry, on a variety of dimensions such as innovation, use of corporate assets, long-term investment value, quality of management and products, social responsibility, etc.[4] The scores are then averaged for each firm, and rankings are assigned based on their overall average.

Scholars use these rankings in different ways. For example, some have used an average rating across these indicators for each firm as a continuous measure (e.g., Basdeo et al., 2006), while others have used their hierarchical ranking or the change in rankings (e.g., Flanagan & O'Shaughnessy, 2005; Love, Lim, & Bednar, 2017; Philippe & Durand, 2011). Scholars interested in high reputation only have used the ranking to create a binary measure using cutoffs, such being ranked in the top 25 (e.g., Haleblian et al., 2017; Pfarrer et al., 2010), or created multiple categories (e.g., McDonnell & King, 2013; Vasi & King, 2012). The longitudinal availability of this measure creates other opportunities. For example, Love and Kraatz (2009) used changes in rankings to consider how layoffs affected firm reputations over a 10 year period.

The extent to which this measure reflects a firm's reputation has remained a subject of debate. Early studies were concerned with the "financial halo" effect arising from the strong influence of financial performance on other dimensions of firms' reputations (Brown & Perry, 1994). In a recent multi-disciplinary review of the research on rankings, Rindova and colleagues (2018: 2183) observed that "some studies use rankings as a proxy for *status* (i.e., an organization's relative standing), while others use them as measures of *reputation* (i.e.,

[4] The number of categories has changed over time.

unobservable organizational quality).” We return to this point in our discussion of status measures.

Media data have also frequently been used to create reputation measures (e.g., Deephouse, 2000; Deephouse & Carter, 2005; Greenwood, Li, Prakash, & Deephouse, 2005; Rindova, Petkova, & Kotha, 2007; Wei, Ouyang, & Chen, 2017). Deephouse (2000) introduced the Janis-Fadner coefficient of imbalance (Janis & Fadner, 1965) to calculate the overall favorability of media coverage. As the measure’s name suggests, it provides an approach to capturing the balance of positive and negative media coverage. More recent work has increasingly come to rely on programs such as Linguistic Inquiry Word Count (LIWC) (Pennebaker, Booth, & Francis, 2007), which offers easy-to-use dictionaries for measuring positive and negative emotions to code media coverage. However, using these emotional language dictionaries conflates measures of reputation and celebrity (see Pfarrer et al., 2010 for contrasting results for reputation and celebrity using rankings and LIWC dictionaries).

Some studies have used product quality rankings, such as those issued for automobiles by *Consumer Reports* and JD Power and Associates (Rhee & Haunschild, 2006) the *Wine Spectator* (Benjamin & Podolny, 1999; Malter, 2014) and *Yelp* restaurant ratings (Paruchuri, Pollock & Kumar, Forthcoming). These measures represent rational assessments by expert raters, but they are also focused solely on product quality, which is different from a firm-level assessment. Thus the specific rating must be evaluated carefully, and used with care.

The final category of measures uses secondary data available from archival sources—sometimes combined into multi-item indices—to operationalize reputation (e.g., Deephouse & Carter, 2005; Ertug & Castellucci, 2013; Krishnan & Kozhikode, 2015; Lee, Pollock, & Jin, 2011; Petkova, Wadhwa, Yao, & Jain, 2014; Rindova et al., 2005). These measures tend to be focused on rational assessments, with some, such as the LPJ index (Lee et al., 2011) expressly focused on capturing theoretical dimensions of reputation. In general, measures that capture performance, or reflect others' assessments of quality, and multi-item indices are likely to have better construct validity (Hallen & Pahnke, 2016; Lee et al., 2011).

Status

Definitions. In his initial theorization, Podolny (1993: 830) defined status as the "perceived quality of that producer's products in relation to the perceived quality of the producer's competitors' products." This definition has been highly influential; of the articles that defined status (again, roughly half of the articles we reviewed) over half referenced it directly, and of the articles that did not define status, a third treated it as a signal of quality. However, this definition essentially equates status with reputation, conflating the two constructs (see Piazza & Castellucci [2014] for a detailed critique).[5] Podolny's definition also omits key characteristics of status that have a long-standing intellectual tradition in sociology, namely social deference and privilege, which are tied to the value systems underlying status hierarchies (Jasso, 2001), and therefore reflect the moral aspects of status evaluations.[6] Scholars have sought to bring conceptual clarity to the construct of organizational status by moving away from Podolny's (1993) definition and elaborating on the differences between status and reputation (e.g., Bitektine, 2011; Ertug & Castellucci, 2013; Jensen & Roy, 2008; Piazza & Castellucci, 2014; Pollock et al., 2015; Sharkey, 2014; Washington & Zajac, 2005).

The most popular alternative status definition was offered by Washington and Zajac

[5] An increasing number of studies have noted the loose coupling between status and quality (e.g., Bowers & Prato, 2018; Hallen, 2008; Lynn, Podolny, & Tao, 2009; Pollock et al., 2015).

[6] In his subsequent work Podolny (2005: 11) himself offered a different definition of status as "a hierarchy of positions—a pecking order—in which an individual's location within that shapes others' expectations and actions toward the individual and thereby determines the opportunities and constraints that the individual confronts," and noted that status signals underlying quality under significant uncertainty.

(2005: 1147), who defined status as "a socially constructed, intersubjectively agreed-upon and accepted ordering or ranking of individuals, groups, organizations, or activities in a social system." [7] This definition has a number of advantages; their emphasis on intersubjective agreement highlights the rational aspect in the collective's determining whether the organization possesses the characteristics valued when applying its status-conferral rules, and the emphasis on value systems underpinning status hierarchies opens up the opportunity for scholars to more systematically study the role of moral judgments in status conferral. Although not always a prerequisite for status attainment (Adut, 2005), moral judgements play an important role in values-based contexts. For example, a field-disrupting event or change may heighten collective-level sensitivities to ethical considerations, leading actors to retroactively apply modified status-conferral rules and downgrading the standing of current high-status actors (Graffin, Bundy, Porac, Wade, & Quinn, 2013).

Measurement. Podolny's (1993; 1994; 2001) initial operationalization of status using Bonacich's eigenvector centrality (Bonacich, 1987) has been widely adopted, as almost half of the quantitative studies we reviewed used network-based measures of organizational status. Eigenvector centrality and its variants were the most popular among the different types of centrality measures used. This approach infers a person's standing in a social order from the patterns of relationships social actors have formed (Sauder et al., 2012) and the relative standing of those they are connected to. This measure excels at reflecting the rational aspect of status, but does not effectively capture its moral aspect.

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[7] Two other popular alternative definitions are by Gould (2002: 1147), who defined status as "the prestige accorded to individuals because of the abstract positions they occupy rather than because of immediately observable behavior"; and by Sauder, Lynn and Podolny (2012: 268), who defined status as the "position in a social hierarchy that results from accumulated acts of deference." Further, some of the reviewed articles defined status based on the classical works on status, including those by Bourdieu (1986), Linton (1936), Parsons (1953; 1970), Perrow (1961), and Weber (1968) (e.g., Burris, 2004; D'Aveni, 1996; Jensen, 2003; Perretti & Negro, 2006; Sine, Shane, & DiGregorio, 2003).

A second major approach focusing on the relational aspect of status has been to use an organization's affiliations with other firms or individuals already identified as high-status (e.g., Boivie, Graffin, & Pollock, 2012; Galaskiewicz, Bielefeld, & Dowell, 2006; Hubbard et al., 2018; Park & Westphal, 2013; Pollock, Chen, Hambrick, & Jackson, 2010; Stuart, Hoang, & Hybels, 1999). Affiliation-based measures are particularly common when the group of actors studied is not clearly bounded, and when systematic data on network connections are unavailable. A popular example of this approach is operationalizing the status of investment banks using data from "tombstone" announcements. These are the announcements of stock and bond offerings traditionally published in outlets like the *Wall Street Journal* that identify all the investment banks participating in selling the offering, listed by status class (e.g., Higgins & Gulati, 2003; Podolny, 1993; Pollock, 2004; Stuart et al., 1999). Podolny (1993, 1994) used this data to calculate eigenvector centrality, but it has also been used in a variety of studies, drawing on the origins of this measure in finance (Carter & Manaster, 1990; Carter, Dark & Singh, 1998), to create simpler hierarchical measures, and even bivariate measures (e.g., Acharya & Pollock, 2013; Pollock et al., 2010) when only high status is of interest. Affiliation-based measures, like the network measures, capture actors' social standings based on the relationships they have, and clearly reflect rational assessments of actors' social standing. However, they are less clear about the values underpinning the status hierarchy, and thus do not necessarily reflect the moral aspect in relative proportion to its importance in status's sociocognitive content.

The third major set of measures relies on status conferral occurring when actors are certified as belonging to an elite group (Merton, 1968; Sauder et al., 2012). Status measures in this group are operationalized using awards, nominations, and certifications. Awards have a long tradition as markers of status, going back to Merton's (1968) use of Nobel Laureates as examples of the highest status actors in the sciences. Studies have used awards and nominations in cultural industries such as film and literature (e.g., Jensen & Kim, 2015; Khessina & Reis, 2016; Kovács & Sharkey, 2014), sports (e.g., Ertug & Castellucci, 2013; Kim & King, 2014; Marr & Thau, 2014), and business press awards to CEOs (e.g., Shi, Zhang, & Hoskisson, 2017) and firms (Rogan & Greve, 2015). Others have used ratings by certifying organizations, such as the number of stars granted to restaurants by the *Guide Michelin* (Rao et al., 2005), or certification-based designations defined by the context (e.g., Azoulay et al., 2013; Simcoe & Waguespack, 2011) or geographic location (Benjamin & Podolny, 1999).

Awards that put actors into elite membership categories can be useful status indicators, and unlike network measures and affiliations, the bases for the awards can clearly reflect the values underlying the status hierarchy. Thus, they can reflect both the rational and moral aspects of status. However, industry certifications—particularly quality certifications—can conflate status with reputation (Gao, Gopal, & Agarwal, 2010; Rao, 1994; Zhao & Zhou, 2011) and certifications based solely on performance should be avoided.

The most debatable yet widely adopted operationalization is through the published rankings of organizations. Studies have used various rankings, including the *Most Admired Companies* ranking published by *Fortune* (e.g., Lin, Yang, & Arya, 2009; Still & Strang, 2009), university rankings published by the *U.S. News & World Report* (e.g., Sine et al., 2003; Stern, Dukerich, & Zajac, 2014), and the *All-American Analyst* ranking published by *Institutional Investor* (e.g., Bowers, Greve, Mitsuhashi, & Baum, 2014; Groysberg, Polzer, & Elfenbein, 2011). As discussed earlier, these orderings are not “simply an affirmation of underlying differences in the desirable qualities” (Sauder et al., 2012: 269), as they also come to define the structure and basis of the status hierarchy in a given field (Sauder, 2006). Rindova and colleagues (2018) proposed that to disentangle status and reputation effects, scholars should not only focus on the specific positions, but on the larger patterns of stability in rankings tiers and positions, and the consequences for firms with relatively stable and unstable positions.

While rankings as measures of either reputation or status pose validity and reliability challenges that should be managed through research design, measures such as size exhibit poor construct validity and should be avoided. For instance, although large firms are likely to be influential and accorded high-status within a given industry (e.g., Ioannou & Serafeim, 2015; Pfarrer, Smith, Bartol, Khanin, & Zhang, 2008), firm size is hopelessly conflated with a variety of other firm characteristics (Josefy, Kuban, Ireland, & Hitt, 2015; Kimberly, 1976). Also, using past performance as a measure of status (e.g., Zaheer & Soda, 2009) is inappropriate, as past performance is intimately related to organizational reputation (Roberts & Dowling, 2002; Lee et al., 2011; Washington & Zajac, 2005). Status should also not be operationalized using the volume of either media or analyst coverage (e.g., Collet & Philippe, 2014; van de Rijt, Shor, Ward, & Skiena, 2013), because they do not capture firms' relative standing in a social hierarchy, and result from rather than reflect high-status affiliations (e.g., Pollock & Gulati, 2007; Shen, Tang, & Chen, 2014).

Celebrity

Definitions. Rindova, Pollock, and Hayward (2006) introduced the concept of firm-level celebrity and defined celebrity firms as those that "attract a high-level of attention and generate positive emotional responses from stakeholder audiences" (2006: 51). They argued that celebrity is created by the media, who cast firms as the protagonists in "dramatized realities" that do not require an accurate portrayal of actual firm behaviors (Rindova et al., 2006; Zavyalova et al., 2017). They also often provide engaging personal information about the firms' leaders, cultures, and practices that audiences can identify with.

This definition of celebrity clearly points to the dominant emotional aspect of celebrity, and has been used consistently in all articles on firm celebrity (e.g., Hubbard et al., 2018; Kjærgaard, Morsing, & Ravasi, 2011; Pfarrer et al., 2010; Zavyalova et al., 2017). Celebrity is also clearly distinguished from its antecedents and consequences. Empirical research has shown that celebrity provides significant value only when high levels of media visibility is coupled with highly positive emotional tone (Hubbard et al., 2018; Pfarrer et al., 2010). These studies further show that celebrity serves as an interpretive frame that influences how other information is made sense of, and that it differs from the frames provided by reputation (Pfarrer et al., 2010) and status (Hubbard et al., 2018). It is also associated with different firm behaviors and outcomes.

In discussing organizational research on celebrity, it is important to also consider research on CEO celebrity, as some CEO celebrity studies employ Rindova and colleagues' (2006) definition (e.g., Lovelace, Bundy, Hambrick, & Pollock, 2018), while others employ different definitions (Hayward, Rindova, & Pollock, 2004; Wade, Porac, Pollock, & Graffin, 2006; Graffin, Wade, Porac, & McNamee, 2008). For example, research on "star CEOs" (Graffin et al., 2008; Wade et al., 2006) links CEO celebrity to winning "certification contests" (Graffin et al., 2008; Wade et al., 2006), such as receiving "CEO of the Year" awards from business publications. This definition creates confusion and conflates celebrity with other constructs, such as status and reputation, and also defines the construct in terms of its antecedents.

Hayward, Rindova, and Pollock (2004: 639) defined CEO celebrity as arising when "journalists broadcast the attribution that a firm's positive performance has been caused by its CEO's actions." This definition has been employed in subsequent studies on CEO celebrity (e.g., Bednar, Boivie, & Prince, 2013; Cho, Arthurs, Townsend, Miller, & Barden, 2016; Fanelli, Misangyi, & Tosi, 2009). Focusing on media attributions of responsibility for positive organizational outcomes, however, defines celebrity in terms of its antecedents rather than its sociocognitive content. Recent work on celebrity has begun to converge on the definition employed in firm-level studies (Chatterjee & Pollock, 2017; Lovelace et al., 2018). We concur with this development, as the firm-level definition of celebrity (Rindova et al., 2006) clearly and parsimoniously identifies the major aspects of the construct's sociocognitive content. It also makes the multidimensional nature of celebrity apparent in stressing that both high levels of audience attention and positive emotional responses are required. Further, Pfarrer and colleagues (2010) provided empirical validation of this multi-dimensional conceptualization as they found that firms garnering either high visibility or positive emotional evaluations, but not both, do not enjoy the benefits of celebrity.

Measurement. At the firm level, two quantitative studies measuring firm celebrity have been published in the journal outlets we reviewed (Hubbard et al., 2018; Pfarrer et al., 2010). Pfarrer and colleagues (2010) operationalized celebrity through a binary variable coded 1 if a firm was in the top quartiles of *both* the volume of media coverage and positive affective content. Although this measure captures the positive emotional evaluations in the media, rather than the emotional responses and evaluations of the relevant stakeholder audiences, to the extent that the media both affects and reflects stakeholders' interests and perceptions (Pollock & Rindova, 2003), content-analyzing media coverage is a valid approach to measuring celebrity.

Hubbard and colleagues (2018) extended the operationalization of celebrity to include the use of non-conforming language in media coverage about the firm, based on the theory that celebrity firms engage in non-conforming behaviors. However, non-conforming behavior is an antecedent of celebrity, and not part of its socio-cognitive content. The authors reported that their results were robust when using the original operationalization, supporting the use of the more parsimonious original measure capturing the two core dimensions proposed by theory.

Celebrity studies at the CEO-level have developed separately from the firm-level studies, and have employed CEO awards from the business press to operationalize CEO celebrity, or "stardom" (e.g., the "CEO of the Year" certification by *Financial World* magazine) (Wade et al., 2006; Cho et al., 2016). We find the use of these awards problematic for operationalizing celebrity; although they are presented by media outlets, they do not capture the positive emotions central to celebrity's sociocognitive content, and may be more akin to status indicators that denote membership in an elite group (Rindova et al., 2018). We see an opportunity for unifying the measurement of CEO and firm celebrity—similar to the one noted above in terms of theoretical developments—by focusing on the volume and positive affective tone of media coverage of the CEO.

Hubbard and colleagues' (2018) study also raises an important question about the role of different types of media in constructing celebrity firms. Their findings corroborated earlier findings by Petkova, Rindova, and Gupta (2013) that in high-tech sectors—which are often the sites of celebrity construction—using industry-specific media rather than general media provides better measures of celebrity. Whether general or specialist media sources are more likely to yield better measures may depend on the research context and the question being asked. Using media-based measures therefore calls for closer attention to the role of different media in different contexts. This point becomes particularly salient with the rise of social media and the blogosphere—an issue we return to in our discussion of future research directions.

Stigma

Definitions. The study of organizational stigma has its roots in social anthropology, and in particular in Goffman's (1963) eponymous work that defined stigma as "an attribute that is deeply discrediting" (Goffman, 1963: 3). Stigma did not gain much attention in the management literature until the late 1980s, when Sutton and Callahan (1987), employing Goffman's (1963) definition, studied the stigma experienced by computer firms that declared bankruptcy. After another long gap, Hudson (2008) and Devers and colleagues (2009) returned attention to organizational stigma. Hudson (2008) elaborated on Goffman's definition by differentiating between event and core stigma, defining event stigma as "stigma that results from discrete, anomalous, episodic events" (2008: 253), and core stigma as "an evaluation held and often expressed by some social audience(s) that an organization or set of organizations is discounted, discredited, and/or tainted in some way owing to some core attribute or attributes" (2008: 254). These distinctions were important for theorizing the differences between events such as the bankruptcies studied by Sutton and Callahan (1987) and characteristics fundamental to the firm's identity and reason for being (Hudson & Okhuysen, 2009).

Devers and colleagues (2009) also elaborated on Goffman's definition, modifying it for organizational settings by defining stigma as "a label that evokes a collective stakeholder group-specific perception that an organization possesses a fundamental, deep-seated flaw that deindividuates and discredits the organization" (Devers et al., 2009: 155). Recent work has further conceptualized organizational stigma as categorical in nature (Lashley & Pollock, Forthcoming; Piazza & Perretti, 2015; Vergne, 2012), in that similar organizations are given the same stigmatizing labels. To capture the categorical nature of stigma, Vergne (2012: 1028) defined stigma as a "vilifying label that contaminates a group of similar peers."

Overall, definitions of organizational stigma have built on Goffman's (1963) definition, and scholars have primarily used Devers and colleagues' (2009) and Hudson's (2008) definitions when studying stigma at the organizational level, and Vergne's (2012) definition when studying stigmatized categories. These definitions effectively convey the dominance of moral and emotional evaluations in the construction of stigma. They also highlight a subtle, but important difference between *labels* – the focus of Devers and colleagues' and Vergne's definitions, and audience's *evaluations* – the focus of Hudson's definition. This distinction is important, because labels increase the salience of stigmatized attributes, but also shift attention away from the substantive attributes and behaviors that trigger the negative evaluations in the first place. We argue that understanding the mechanisms through which stigma affects market exchanges requires scholars to attend to both the labels *and* the attributes and behaviors that trigger the labels. In our view, Hudson's (2008) definition of core stigma strikes the balance between the two, and accounts for stigma at both the organization and category levels.

Measurement. The study of organizational stigma is still in its early stages, and so are its measures. Scholars have primarily relied on archival and interview data, and taken a qualitative approach to understanding the construct. For example, Helms and Patterson (2014) established the mixed martial arts industry's stigma by coding archival news articles for the negative labels used to denigrate the industry. Roulet (2015) used LIWC to code for negative and positive emotions, highlighting the emotional aspect of the financial industry's stigma during and after the great recession. Hudson and Okhuysen (2009) provided a history of the stigma associated with gay bathhouses, and also used census data, voting records and state and local laws to develop a measure of a community's level of hostility towards homosexuality (i.e., condemning, tolerant, accepting). Lashley & Pollock (Forthcoming) also took a historical approach to chronicling the stigmatization of marijuana. Tracey and Phillips (2016) offered a narrative of the stigma surrounding Keystone—an organization focused on addressing poverty and inequity.

These studies consistently attend to both moral and emotional aspects of stigma.

Scholars have also begun to study organizational stigma using quantitative methods. Vergne (2012) measured stigma by employing a custom dictionary of disapproval words such as condemn, protest, bad, etc. and their variants to content-analyze newspaper articles about arms dealers, and coded the number of disapproving statements he identified. Piazza and Perretti (2015) used the ratio of negative articles to the total number of articles about nuclear power companies to measure the "stigma intensity" of firms. They coded an article as negative if it "challenges the legitimacy of nuclear power by reporting on public opposition, discussing technological pitfalls, covering accidents, or generally presenting critical viewpoints" (Piazza & Peretti, 2015: 731). These two media-based measures bear significant similarities to bad reputations and infamy (a construct we discuss below). The articles do not provide sufficient detail to determine the nature of the negative statements, and whether they pertain to rational, emotional or moral aspects. Barlow and colleagues (2018) used product category membership to operationalize stigma, and provided arguments to establish the stigmatized nature of the category. However, these arguments suggested that status dynamics may also be at work, raising questions about the distinction between lack of status, low status, and stigma.

Finally, some studies assert the presence of stigma without measuring it (e.g., Hampel and Tracey's [2016] study of the Thomas Cook travel agency and Adams's [2012] study of the cosmetic surgery and tattooing industries). As research on this construct develops, it is imperative scholars establish that the phenomena they are studying are stigmatized. We make this statement recognizing that in certain contexts (e.g. gay bathhouses, the arms industry), it is easier to make this case, while in others where the stigma is not as obvious (e.g. travel agencies, beer varieties) more empirical evidence is required.

Overall, stigma has mostly been treated as a binary construct—either you are stigmatized, or you are not—although Piazza and Perreti (2015) acknowledged and tried to capture variations in the intensity of stigma. Scholars have also primarily used textual analysis of media content to identify and quantify negative labels and determine whether the industry, firm or product category of interest is stigmatized. Most of the studies acknowledge the moral and/or emotional aspects of stigma, but vary in the extent to which their operationalizations actually reflect both aspects. As research in this domain develops, measures that capture stigma's sociocognitive content more precisely need to be developed.

Additional Measurement Issues

To this point we have focused our assessments of social evaluation measures on the extent to which they reflect each construct's sociocognitive content, and whether they conflate the constructs with their antecedents or consequences, or with other constructs. Three other issues that apply to all social evaluations merit further discussion. First, all four social evaluations share the common trait that they reflect "winner take all" dynamics (Frank & Cook, 1995; Gould, 2002; Pfarrer et al., 2010), such that their influence follows "power law" rather than normal distributions (Bookstein, Seidler, Fieder, & Winckler, 2010). Thus, assumptions of normality and linearity in theorizing about and empirically studying their antecedents and consequences are inappropriate. When used as independent variables, scholars should consider employing spline functions for categorical measures that can reveal different effects for different categorical levels; when used as dependent variables, modeling approaches such as ordered probit or multinomial logit may be more appropriate.

Second, with the possible exception of reputation, these constructs are not continuous; they are either categorical or binary. When a construct is categorical or binary there is little difference between actors within a category, but substantial differences between categories. Treating categorical and binary measures as continuous adds noise to the measure (Burson, Larrick, & Lynch, 2009; Janicik & Larrick, 2005) and should be avoided, even if a more continuous measure can be generated. Indeed, this is one weakness of using continuous eigenvector centrality scores as a measure of status; status is categorical, and thus these raw scores should be used to create categorical distinctions. To date celebrity and stigma have been treated largely as binary—either you are a celebrity or not (Hubbard et al., 2018; Pfarrer et al., 2010), and either you are stigmatized or not (Adams, 2012; Barlow, Verhaal, & Hoskins, 2018). However, it may be the case that these constructs are also categorical, and there can be classes, or degrees of celebrity (e.g., "A", "B" and "C" list celebrities) and stigma (Piazza & Peretti, 2015). Future research should continue to explore the appropriate operationalizations of these constructs.

Finally, three of the four social evaluations we reviewed are frequently measured using media data, which leads to undeniable risks of conflating different constructs, unless the measures closely match the theory-driven definitions. Using media data to define different constructs requires more careful and precise coding of the data than has been employed to date; judiciously leveraging validated dictionaries, such as LWIC's positive and negative emotions dictionaries, and developing custom dictionaries to capture aspects of different constructs not available elsewhere, or that are context dependent, is necessary. Technological improvements in parsing and analyzing text will also aid in developing more sophisticated measures.

FUTURE DIRECTIONS

Our review of the social evaluations literature has identified the three aspects common to all social evaluations that shape their sociocognitive content, the definitions and measures that best reflect these dimensions, and that avoid conflating the social evaluations with their antecedents and consequences, and each other. We have also noted some additional measurement challenges common to all social evaluations. Our goals are to not only to take stock of what has been accomplished and systematically evaluate how social evaluations have been construed and studied in the past, but also to lay the foundation for future research on social evaluations.

The relative influence of the rational, emotional and moral aspects of social evaluations not only varies across evaluations; it can also vary across time. We argue that the context in which social evaluations are formed and affect organizational outcomes is undergoing—and will continue to undergo—major shifts as the nature of the media landscape and audiences' expectations change. These shifts illustrate in particular how social media is likely to influence social evaluations research by increasing the importance and influence of the emotional and moral aspects of evaluation. This insight leads us to highlight the need to consider two new social evaluations. Finally, our elaboration of the different emphases placed on the rational, emotional, and moral aspects in social evaluations provides a means for theorizing how different types of social evaluations *interact* to affect organizational actions and outcomes, which has emerged as an important research priority.

Social Media and the Increasing Importance of the Emotional and Moral Aspects

The development and acceptance of social media has transformed the media landscape. Social media has turbo-charged the volume, variety and velocity of information generation and dissemination relative to conventional media (Gandomi & Haider, 2015; Seidel, Hannigan & Phillips, 2018). It has also changed the nature of media discourse, making it more emotionally and morally driven. These changes will without a doubt transform how organizations are evaluated (Etter et al., 2019; Roulet & Clemente, 2018; Zavyalova et al., 2017), and how they cultivate and manage social evaluations in their efforts to develop social approval assets.

The media shape social evaluations through their role as “infomediaries” (Pollock & Rindova, 2003), or gatekeepers who provide audiences with curated information and focus their attention on specific topics (Carroll & McCombs, 2003; Etter et al., 2019). The media have been granted this gatekeeping role based on their (perceived) expertise in choosing newsworthy topics, and their abilities to ensure the credibility of the information and to disseminate it widely (Allcott & Gentzkow, 2017; Pollock, Rindova, & Maggitti, 2008). The emergence of social media is transforming the media environment by circumventing the traditional media’s (i.e., print and televised media) abilities to perform these functions (Etter et al., 2019), and by giving voice to individuals and perspectives previously marginalized or ignored in public discourse, thereby shaping social evaluations in unexpected ways.

Social media have exceptional capabilities in disseminating information at a much faster speed and with greater reach than traditional media (Gandomi & Haider, 2015; Seidel et al., 2018), affecting its curation and gatekeeping roles (Allcott & Gentzkow, 2017; Etter et al., 2019). Although traditional media outlets are motivated to be the first to get a scoop, they are also susceptible to uncertainty about what is newsworthy, and concerned about the potential consequences of being wrong (Pollock et al., 2008). Individuals posting to social media platforms do not share the same concerns, and the information generated is often more emotional and more biased than traditional media content (Veil, Sellnow, & Petrun, 2012). Social media frequently guides traditional media outlets by demonstrating public interest in the issue, thereby ensuring newsworthiness (Seidel et al., 2018). Thus, in contrast to the one-way communication from the traditional media to the public previously assumed, news is often “co-produced” by traditional media and the public, as mediated by social media (Etter et al., 2019).

The changes induced by social media, however, do not mean traditional media have become obsolete. Traditional media still perform critical functions validating the information circulated in social media (Blevins & Ragozzino, 2019; Seidel et al., 2018), much of which is based on rumor, and disseminates the information to audiences beyond the often closed loops within social media. However, whereas traditional media can enhance the rational assessment of information generated by social media, social media have created the means and conditions for people to consume media that reduce the importance of rational arguments and accurate information, and increases the importance of information with emotional and moral resonance. This raises questions regarding whether newer social evaluations that emphasize these aspects will be more consequential for firm behaviors and performance going forward, and what role social evaluations underplaying these aspects will have.

Because social media is largely devoid of editorial oversight and fact-checking (Allcott & Gentzkow, 2017), and the users of social media platforms are not bound by the ethics of journalism, they do not feel obliged to provide neutral accounts or ensure the accuracy of the information they provide (Etter et al., 2019; Veil et al., 2012). Thus, substantial misinformation is circulated (Seidel et al., 2018). Further, messages diffused through social media are often emotionally charged, making social media an "emotional echo chamber" (Etter et al., 2019; Toubiana & Zietsma, 2017) that heightens the influence of emotions in social evaluations. Emotionally-charged information is often preferentially processed by individuals and is more likely to be shared with others, extending its reach and increasing the likelihood that it influences individuals' perceptions and actions (Berger & Milkman, 2012; Bucy & Newhagen, 1999; Etter et al., 2019). The prevalence of emotionally-charged information may also influence the tenor of coverage by conventional media outlets, which although less able to express emotions, increasingly re-report emotional social media content. As a result, emotionally-driven social evaluations like celebrity and stigma are likely to be more prevalent, if not dominant, in the social media era, and more likely to influence firms' access to resources and opportunities. Emotionally-driven social evaluations are more difficult to manage and sustain (Pfarrer et al., 2010; Rindova et al., 2006), and attempting to do so may lead firms to take more extreme, non-conforming actions that could lead to greater risks and performance volatility.

Social media also has a greater ability to raise moral issues than traditional media. Traditional media outlets are often reluctant to report negative news about an organization, as it increases the risk that the media company will lose advertising revenue, contacts and reputation, and potentially face lawsuits (Pollock et al., 2008; Westphal & Deephouse, 2011). Most social media users—many of whom are simply individuals posting information and videos of interest to their Facebook, Instagram or Twitter accounts—do not rely on the firms they post about for revenues or other social and economic exchanges.[8] Further, the cameras and video capabilities in mobile devices put organizations are under constant surveillance, providing eyes and ears that traditional media outlets cannot match (Tufecki & Wilson, 2012).

In addition, firms' activities that used to be avoided as news topics can now be brought into the spotlight (Williams & Delli Carpini, 2000). As examples such as the #MeToo movement illustrate, in the social media era public interest and opinion will have even greater influence on determining assessments of corporate ethics and their consequences for firms. Thus, although rational assessments and verification of facts continue to be important tasks of traditional media, erosion of trust in institutions, combined with the easy access of information intended to generate

[8] While there are also "social influencers" on social media who have substantial followings and are paid to endorse particular products and services, the vast majority of individuals posting to social media do not fall into this category, although they often play a role in distributing social influencers' content more widely through reposting it and providing links.

emotional reactions and moral outrage, suggest that social media will play a greater role in creating celebrities and stigmatizing (or removing the stigma from) organizations and organizational categories.

This raises important questions, such as: are reputation and status, with their dominant rational aspects, becoming less important, or does their slower and deliberative nature make them even more important as arbiters of accuracy and value in a more frenzied media landscape (Blevins & Ragozzino, 2019)? Or, are the constructs themselves changing, and is reputation becoming more emotional, as some have argued (Etter et al., 2019)? These questions suggest that an important issue for research on social evaluations is to ascertain whether social evaluations such as reputation are changing their fundamental logic and sociocognitive content, or whether different kinds of social evaluations, such as celebrity, are displacing them. This distinction is non-trivial, because as Rindova and colleagues (2006) argued, celebrity may mascarade as reputation, but the two types of social evaluations are of very different natures.

Our theoretical position is that the constructs themselves do not change, and that equating changes in the social dynamics of information exchange with changes in the constructs used to understand them runs the risk of returning us to conflating different types of social evaluations. Further, Pfarrer and colleagues (2010) provided empirical evidence about the fundamental differences between reputation and celebrity, finding that celebrity firms are more likely and high-reputation firms are less likely than firms that are not associated with either category to materially surprise investors. We argue emotionally-laden and morally-charged social evaluations, such as those that underlie celebrity and stigma, are becoming more prominent, and are likely to have growing influence in shaping market interactions and strategic opportunities for firms going forward, requiring firms to find new ways of managing them. However, this issue is clearly being debated (e.g., Blevins & Ragozzino, 2019; Etter et al., 2019), and future research should work to provide empirical support for these theoretical arguments.

Adding Infamy and Esteem to the Mix

Another major implication of the growing influence of the emotional and moral aspects of social evaluations is the need to identify and study the negative and positive analogues to celebrity and stigma. Unlike reputation and status, which range along single continua from low (i.e., a bad reputation and low status) to high (i.e., a good reputation and high status), celebrity and stigma are expressly either positive or negative assessments, and as such range along continua from neutral to positive in the case of celebrity (Rindova et al., 2006), and from neutral to negative in the case of stigma (Devers et al., 2009; Hudson, 2008). This structure reflects the fact that positive and negative emotions operate along separate continua (Rozin & Royzman, 2001), generating high and low levels of fundamentally different experiences and behaviors. It is therefore important for scholars to consider whether there is an analogue to celebrity reflecting the negative emotional aspect of social evaluations, and an analogue to stigma reflecting positive moral and emotional aspects.

Given our observation that the emotional and moral aspects of social evaluations are becoming more prominent in social discourse and can have implications for the stability and resource acquisitions of firms, we think future research needs to carefully explore and delineate this terrain, rather than relying on established constructs through which we have studied primarily rational evaluations. Below we sketch some ideas about possible analogues.

Infamy. Rindova and colleagues (2006) identified the negative analogue to celebrity as “infamy” (Rindova et al., 2006: 51), but did not elaborate on the construct. However recent work has turned theoretical attention to infamy (Pollock et al., 2016; Zavyalova et al., 2017), and has defined it—similar to celebrity, but with the opposite valence—as high levels of attention combined with negative emotional responses from stakeholder audiences (Pollock et al., 2016; Zavyalova et al., 2017). Zavyalova and colleagues argued that “Infamy arises from constituents’ perceived incongruence between the organization’s identity and their personal identities” as reflected in media narratives starring the organization. They went on to note that “Identity incongruence forms when constituents disassociate from the organization’s values and view their personal identities as divergent from that of the organization” (2017: 470). They used the example of Chick-Fil-A’s public opposition to same sex marriage, which made Chick-Fil-A a celebrity with constituencies that shared this view and infamous with constituencies that supported same-sex marriage, thus leading to simultaneous increases in business and boycotts.

Pollock and colleagues (2016: 236) argued that while both celebrity and infamy result from engaging in nonconforming or deviant behaviors, “Fundamental to the process of becoming infamous is the belief by a stakeholder group or groups that the firm is engaging in deviant behaviors they consider wrongdoing. That is, in their judgement the firm is violating some norms or understandings of appropriate behaviors that are strongly held by the stakeholder group” and that these judgements result in negative emotional responses. They focused on how celebrities can become infamous, and also on how they can journey back from infamy to celebrity as a function of both changes in their non-conforming behaviors and changes in the values and mores different audiences use to assess them.

To date, most of the discussion surrounding infamy has been around why audiences have negative emotional reactions, and this has been linked to values or morals, bringing it closer to our characterization of stigma. However, one difference between infamy and stigma is the extent to which it can be changed. Infamy is more malleable, as actors can shift between celebrity and infamy more easily (Pollock et al., 2016). In this sense, infamy may be more akin to the phenomenon Hudson (2008) labeled "event" stigma, which we would argue is not really "stigma," given how it comes about and can be resolved. Core stigma is more enduring and resistant to change (Hudson, 2008; Hudson & Okheysen, 2009), because strong moral reactions are difficult to modify (Tetlock, 2000). Further inquiry into the specific negative emotions associated with these different types of evaluations may be key to differentiating infamy and stigma, as well as the ways they influence firm outcomes.

Esteem. Unlike celebrity and infamy, scholars have not yet identified a positive analogue to stigma. Building on Hudson's (2008: 254) definition of core stigma as "an evaluation held and often expressed by some social audience(s) that an organization or set of organizations is discounted, discredited, and/or tainted in some way owing to some core attribute or attributes," we are argue that a positive analogue would be defined as *an evaluation held and often expressed by some social audience(s) that an organization or set of organizations is valorized and reified as an exemplar due to some core attribute or attributes that personify the audience's strongly-held values*.

One possible construct is "esteem"—which Rindova, Petkova and Kotha (2007) described as a particular type of highly favorable and distinctive reputation. They defined esteem as an "explicit distinction given to a firm by a given audience" connoting "perceptions that the firm sets the norms and expectations for others to follow" by serving as an "exemplar" (Rindova et al., 2007: 47). While they treated esteem as the pinnacle of reputation building, we argue that esteem may be better understood as a positive analogue to stigma, reflecting the dominance of positive moral and emotional aspects in its sociocognitive content. Given that stigma is enduring and hard to change, this suggests that firms which can successfully cultivate esteem will possess a durable competitive advantage. Further research on celebrity and stigma, as well as their analogues infamy and esteem, may provide novel directions for understanding the role of social evaluations in market exchanges and the type of actions and communications through which firms shape them.

Is More Better? The Complex Interplay of Different Social Evaluations

Although much of the research on social evaluations has focused on a single evaluation by a particular audience within a given study, scholars are increasingly recognizing that firms are simultaneously subject to the same type of evaluation by multiple audiences, who can reach different conclusions (Ertug et al., 2016; Jensen et al., 2012; Kim & Jensen, 2014; Pollock et al., 2016; Zavyalova et al., 2016), as well as to multiple types of social evaluations (e.g., Hubbard et al., 2018; Pollock et al., 2015, 2016; Washington & Zajac, 2005; Zavyalova et al., 2017). These insights are important, because if organizational scholars want to fully understand how social evaluations influence firm and market behaviors and outcomes, these complex relationships need to be taken into consideration, and focusing on the different aspects emphasized in each social evaluation can provide guidance for theorizing about how their effects are likely to combine.

Different Audiences. Scholars have begun to recognize that firms have multiple stakeholder audiences, or constituencies, and that these audiences are heterogeneous in their interests and values. For example, Ertug and colleagues (2016) explored how artists' reputations varied among galleries and museums because each audience attended to different specific characteristics, and Zavyalova and colleagues (2016) explored how reputation differentially affected alumni and non-alumni giving to universities following athletic program scandals. Kim and Jensen (2014) explored how audience heterogeneity affected the extent to which commercial success and artistic acclaim affected how foreign films were accepted in different markets, showing that the influence of commercial and artistic success of a film depended on the cultural distance between the film's home country and the country where it was being shown. And Pollock and colleagues (2016) considered how differences in broader societal and narrower constituencies' norms affected whether a firm was perceived as a celebrity and/or as infamous. They developed a typology showing how firms could simultaneously be celebrities and infamous when the constituencies' values differed from societal values, and whether the firm over- or under-conformed to their values.

Given that the same behaviors and firm characteristics can be viewed positively or negatively as a function of the different rational, emotional and moral assessments of varying audiences, questions of how, or if, the same social evaluations accumulate across different audiences, and how varying evaluations should be weighted, pose important theoretical and empirical issues. As social media simultaneously gives greater voice to a wider variety of audiences and fragments audiences into smaller groups with more homogenous and strongly-held perspectives, the pressures to manage multiple audiences' expectations and demands are only likely to grow. Understanding different audiences' rational, emotional and moral drivers will be key to understanding how their social evaluations interact and combine.

Another set of related issues pertain to how the firms themselves attend to and make sense of conflicting social evaluations by different audiences, and how that affects their responses and market actions. Understanding which aspects are driving the evaluations, and why, may begin to provide some guidance on how being simultaneously evaluated positively and negatively by different audiences is likely to affect firm behaviors and outcomes.

Different Social Evaluations. Because each social evaluation emphasizes different aspects, the same firm can also be evaluated differently as a function of the social evaluation being considered, and differences in their social evaluations can affect various organizational outcomes (Dimov & Milanov, 2010; Ertug & Castellucci, 2013; Hubbard et al., 2018; Lee et al., 2011; Pollock et al., 2015; Stern et al., 2014; Washington & Zajac, 2005). The majority of this research has focused on the differences between reputation and status. For example, Stern and colleagues (2014) explored how congruence in a firm's status and reputation (i.e., both high, both low, or a mis-match) affected its ability to form strategic alliances, Ertug and Castellucci (2013) considered how NBA teams added players with either high reputations or high status depending on whether they wanted to increase firm performance or attendance revenues, and Dimov and Milanov (2010) considered the different effects of reputation and status on the likelihood a venture investment round would be syndicated or taken by a single VC.

Limited research has also begun to compare other social evaluations. Hubbard and colleagues (2018) explored how status and celebrity serve as interpretive frames that affect the relationship between underpricing and alliance formations by newly-public firms, showing that status had a direct effect on alliance formations but did not affect how underpricing was interpreted, and that celebrity, while lacking a direct effect on alliance formations, served as an interpretive frame enhancing the emotional information in underpricing when underpricing is high. The surprising findings that have emerged from some of these studies point to the significant promise that research comparing and contrasting different social evaluations holds. Understanding which aspects dominate each social evaluation provides greater means for theorizing differences in how social evaluations influence different organizational outcomes.

Combining Different Social Evaluations. The preceding discussion also suggests another important area for future research, which is how different social evaluations influence each other, and how different social evaluations interact or combine to shape organizational outcomes. If a firm can have different reputations, or be both a celebrity and infamous with different audiences, what is the cumulative effect of these varying assessments, and how do they affect market reactions and firm outcomes? And does the influence of one social evaluation on an organizational outcome vary as a function of a different social evaluation? Research has begun to explore the cumulative effects of particular social evaluations (e.g., Pollock et al., 2010), and the interactive effects of different social evaluations—in particular reputation and status (Ertug et al., 2016; Krishnan & Kozhikode, 2015; Stern et al., 2014) and status and celebrity (Hubbard et al., 2018). Pollock and colleagues (2015) have also explored how status and reputation co-evolve. Our framework highlighting the differences in sociocognitive content can be particularly useful in exploring these issues, because it clarifies how the different rational, emotional and moral aspects of evaluation contribute to the formation of perceptions and beliefs represented by the different constructs, providing a basis for developing new theory about whether and how different social evaluations accumulate, and which types of evaluations are likely to dominate others as a function of the aspect emphasized and information processing mode invoked.

CONCLUSION

Social evaluations are an exciting and growing field of inquiry that is only becoming more important to how firms operate and create value. In this review we have developed a framework for understanding the different evaluative aspects that shape the socio-cognitive content of reputation, status, celebrity and stigma, and have provided guidance on which definitions and measures are more or less consistent with this content, and therefore more or less useful for guiding future research. We have also identified multiple areas of inquiry that offer rich opportunities for future research. We hope that by looking both backward and forward, our review will be useful to scholars new to social evaluations, as well as to seasoned veterans who have made many of the contributions we discussed.

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Figure 1. Rational, Emotional and Moral Aspects of Different Social Evaluations' Sociocognitive Content

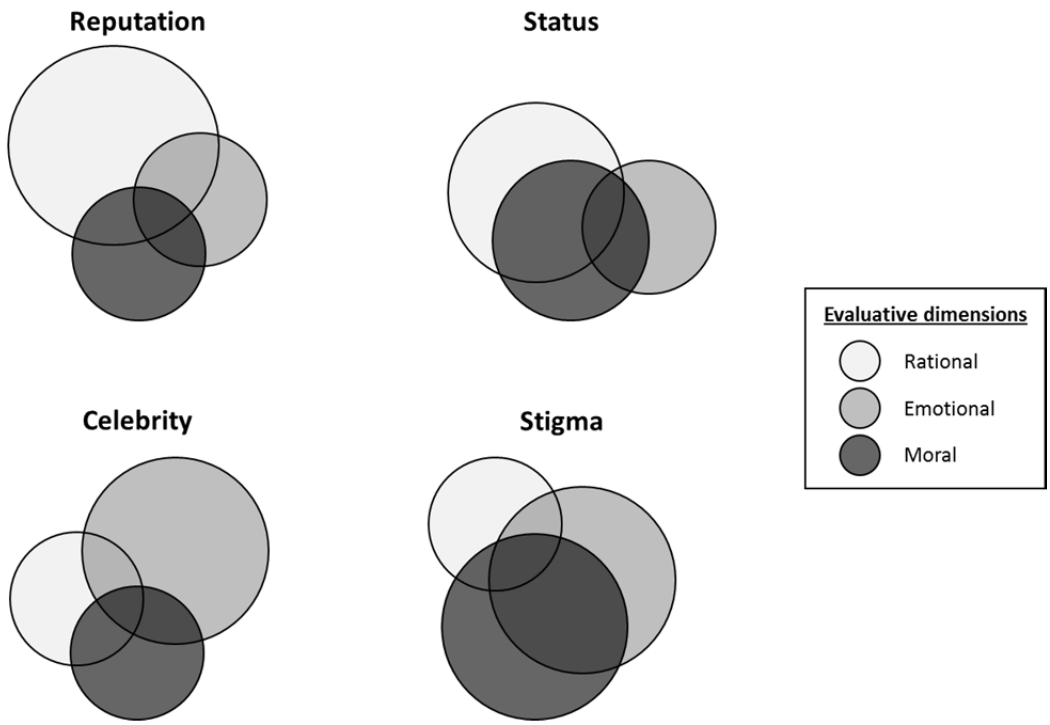

Table 1. Outcomes of Social Evaluations

Outcome	Status	Reputation	Celebrity	Stigma
Market Outcomes	IPO performance (Lee et al., 2011; Pollock et al., 2010)	Rival's entry into a field (Polidoro, 2013)	Market reactions to surprises (Pfarrer et al., 2010)	Stigma transfer (Hudson & Okhuysen, 2009)
	Partner quality (Chandler et al., 2013)	Initial response to firms invested in (Lee et al., 2011)		Stakeholder sanctions (Sutton & Callahan, 1987)
	Reputation (Pollock et al., 2015)	Stakeholder support (Zavyalova et al., 2016)		Stakeholder disidentification (Elsbach & Bhattacharya, 2001)
	Tournament Invitations (Washington & Zajac, 2005)	Ability to charge higher prices (Benjamin & Podolny, 1999; Standifird, 2001)		Category Stigma Reduction (Lashley & Pollock, Forthcoming)
	Analyst coverage (Phillips & Zuckerman, 2001)	Abnormal returns (Doh, Howton, Howton, & Siegel, 2010; Deephouse, 2000; Roberts & Dowling, 2002; Wade et al., 2006)		
		Market share losses (Rhee & Haunschild, 2006)		
		Access to premium resources (Turban & Cable, 2003)		
		Price premium (Boyd, Bergh & Ketchen, 2010; Ertug & Castellucci, 2013; Rindova et al., 2005)		
		Status (Pollock et al., 2015)		
		Tournament Invitations (Washington & Zajac, 2005)		
		Competitors' Reputations (Paruchuri et al., Forthcoming; Piazza & Jourdan, 2018)		
Outputs & Firm Performance	Product quality (Benjamin & Podolny, 1999)	Product defects (Rhee, 2009)	Earnings surprises (Pfarrer et al., 2010)	Alter how goods are traded (Anteby, 2010)
	Performance declines (Bothner, Kim, & Smith, 2012)	Post-IPO accounting performance (Lee et al., 2011)		Stronger organizational identification and purpose (Tracey & Phillips, 2016)
	Favorable treatment (Azoulay, Stuart, & Wang, 2013; Kim & King, 2014; Simcoe & Waguespack, 2011)	Earnings surprises (Pfarrer et al., 2010)		

	Time to IPO (Stuart et al., 1999)			

Table 1. Cont'd

Strategic Actions	Partner selection (Ertug & Castellucci, 2013)	Alliance formations (Pollock & Gulati, 2007; Stern et al., 2014)	Self-enhancements (Kjærgaard et al., 2011)	Boundary management processes (Hudson & Okhuysen, 2009)
	Alliance formations (Ebbers & Wijnberg, 2010; Pollock & Gulati, 2007; Stern et al., 2014)	Making investments (Dimov, Shepherd, & Sutcliffe, 2007)	Alliance formations (Hubbard et al., 2018)	Asset divestments (Durand & Vergne, 2015)
	Product pricing (Podolny, 1993)	Strategic flexibility (Deephouse & Carter, 2005)		Canceling investments in tainted categories (Piazza & Perretti, 2015)
	Choice of exchange partners (Jensen & Roy, 2008)	Corporate social responsibility (Barnett & King, 2008; Brammer & Pavelin, 2006)		Impression management (Carberry & King, 2012; McDonnell & King, 2013)
	Investments (Dimov et al., 2007)	Acquisitions (Haleblian et al., 2017)		Straddling multiple categories (Vergne, 2012)
	Markets participated in (Podolny, 1994, 2001)	Underpricing (Beatty & Ritter, 1986)		Stigmatizing the stigmatizers (Hampel & Tracey, 2017)
	Competitive actions (Bowers et al., 2014)	Downsizing (Love & Kraatz, 2009)		Coopting negative labels (Helms & Patterson, 2014)
		Customer loyalty (Bolton, 1998; Bontis, Booker & Serenko, 2007)		Conforming to expected behaviors (Helms & Patterson, 2014)

Table 2. Definitions and Measures

Reputation		Status	
Definition	**References**	**Definition**	**References**
Fombrun & Shanley, 1990; 234: "the outcome of a competitive process in which firms signal their key characteristics to constituents to maximize their social status"	Bermiss, Zajac & King, 2013; Carter, 2006; Devers et al., 2009; Mayer, 2006; Rindova et al., 2006; Scott & Lane, 2000	Podolny, 1993; 830: "perceived quality of that producer's products in relation to the perceived quality of the producer's competitors' products"	Castellucci & Ertug, 2010; Connelly, Johnson, Tihanyi, & Ellstrand, 2011; Cozzolino & Rothaermel, 2018; Hallen, 2008; Khaire, 2010
Fombrun, 1996; 72: “a perceptual representation of a company’s past actions and future prospects that describe the firm’s overall appeal to all its key constituents when compared to other leading rivals” (1996: 72).	Barnett & King, 2008; Brammer & Pavelin, 2006; Flanagan & O'Shaughnessy, 2005; Love & Kraatz, 2009; Deephouse, 2000; McDonnell & King, 2018	Gould, 2002; 1147: "the prestige accorded to individuals because of the abstract positions they occupy rather than because of immediately observable behavior"	Cowen, 2012; Han, Shipilov, & Greve, 2017; Jensen & Wang, 2018; Wang & Jensen, 2018
Rindova, Williamson, Petkova & Sever, 2005: stakeholders' perceptions about an organization's ability to create value relative to competitors. Reputation as consisting of two interrelated but distinct dimensions: perceived quality, and prominence.	Bergh, Ketchen, Boyd, Bergh, 2010; Dineen & Allen, 2016; Mishina et al., 2012; Parker, Krause & Covin, 2017; Pollock et al., , 2015; Roberts & Dowling, 2002; Wang, Wezel, & Forgues, 2016; Washington & Zajac, 2005;	Washington & Zajac, 2005; 284: "a socially constructed, intersubjectively agreed-upon and accepted ordering or ranking of individuals, groups, organizations, or activities in a social system"	Ertug & Castellucci, 2015; Kim & Rhee, 2017; Stern et al., 2014; Yang, Lin, & Lin, 2010; Yiu, Xu, & Wan, 2014; Zhang, Gupta, & Hallen, 2017;
Lange, Lee & Dai: 2011; 155: "being known (generalized awareness or visibility of the firm; prominence of the firm in the collective perception), being known for something (perceived predictability of organizational outcomes and behavior relevant to specific audience interests), and generalized favorability (perceptions or judgments of the overall organization as good, attractive, and appropriate)"	Boivie, Graffin & Gentry, 2016; Carlos & Lewis; 2018; den Hond, Rehbein, de Bakker & Kooijmans-van Lankveld, 2014; Graffin, Haleblian & Kiley, 2016;	Sauder, Lynn, & Podolny, 2012; 268: "the position in a social hierarchy that results from accumulated acts of deference"	Alvarez-Garrido & Guler, 2018; Betancourt & Wezel, 2016; Hubbard et al., 2018; Pollock et al., 2015;

Table 2. Cont'd

Measures	Sample References	Measures	References
Rankings: Fortune's "Most Admired Companies"	Bartley & Child, 2014; Brown & Perry, 1994; Carmeli & Tishler, 2004; Chandler et al., 2013; Fombrun & Shanley, 1990; Fryxell & Wang, 1994; Haleblian et al., 2017; Love et al., 2017; McDonnell & King, 2013; Lungeanu, Paruchuri, & Tsai, 2018; Mishina, Dykes, Block, & Pollock, 2010; Philippe & Durand, 2011; Roberts & Dowling, 2002; Staw & Epstein, 2000;	Bonacich centrality (Bonacich, 1987) or eigenvector centrality	Alvarez-Garrido & Guler, 2018; Bothner et al., 2012; Chung, Singh, & Lee, 2000; Cowen, 2012; Durand & Kremp, 2016; Godart, Shipilov, & Claes, 2013; Guler & Guillén, 2010; Jensen, 2003; 2008; Ma, Rhee, & Yang, 2013; Milanov & Shepherd, 2013; Ozmel & Guler, 2015; Ozmel, Reuer, & Gulati, 2013; Pahnke, McDonald, Wang, & Hallen, 2015; Podolny, 1993; 1994; 2001; Pollock et al., 2015; Rider, 2009; Rossman, Esparza, & Bonacich, 2010; Shipilov & Li, 2008
Rankings: Other	Brammer & Pavelin, 2006; Carlos & Lewis, 2018; Dineen & Allen, 2016; Ferguson, Deephouse, Ferguson, 2000; Graffin et al., 2016; Janney & Gove, 2011; Labianca, Fairbank, Andrevski, & Parzen, 2009; McDonnell & King, 2018; Sauder, 2008; Sauder & Espeland, 2009; Wang et al. 2016; Zavyalova et al., 2016	Prominent affiliations	Acharya & Pollock, 2013; Hubbard et al., 2018; Gulati & Higgins, 2003; Pollock, 2004; Pollock et al., 2010; Stuart et al., 1999
Performance data	Deephouse & Carter, 2005; Krishnan & Kozhikode, 2015; Petkova et al, 2014; Pollock et al., 2015;	Awards, nominations, and certifications	Ertug & Castellucci, 2013; Graffin et al., 2013; Jensen & Kim, 2015; Khessina & Reis, 2016; Kim & King, 2014; Kovács & Sharkey, 2014; Marr & Thau, 2014; Rao et al., 2005; Sharkey & Kovács, 2018; Shi et al., 2017; Simcoe & Waguespack, 2011; Waguespack & Sorenson, 2011; Washington & Zajac, 2005
Quality Ratings	Paruchuri et al., Forthcoming; Raithel & Schwaiger, 2015; Rhee, 2009; Rhee & Haunschild, 2006; Malter, 2014	Published rankings	Bidwell, Won, Barbulescu, & Mollick, 2015; Bothner, Kang, & Staurt, 2007; Bowers et al., 2014; Bowers & Prato, 2018; D'Aveni, 1996; McDonnell & King, 2018; Rider & Tan, 2014; Shane & Foo, 1999; Sine et al., 2003; Stern et al., 2014; Still & Strang, 2009
Surveys	Martins, 2005; Raithel & Schwaiger, 2015; Saxton & Dollinger, 2004; Deephouse & Jaskiewicz, 2013		

Table 2. Cont'd

Media data	Deephouse, 2000; Greenwood et al., 2005; Rindova et al., 2007; Wei et al., 2017;		
Stigma		**Celebrity**	
Definition	**References**	**Definition**	**References**
Goffman, 1963; 3: stigmatized person "is thus reduced in our minds from a whole and usual person to a tainted, discounted one." Stigma is "an attribute that is deeply discrediting".	Devers et al., 2009; Hudson, 2008; Sutton & Callahan, 1987; Warren, 2007	Rindova, Pollock, & Hayward, 2006; 51: firms that "attract a high-level of attention and generate positive emotional responses from stakeholder audiences"	Hubbard et al., 2018; Kjærgaard et al., 2011; Pfarrer et al., 2010; Zavyalova et al., 2017
Devers et al., 2009: "a label that evokes a collective perception that the organization is deeply flawed or discredited"	Carberry & King, 2012; Helms & Patterson, 2014; Oh, Bae, & Kim, 2017; Piazza & Perretti, 2015; Roulet, 2015; Tracey & Phillips, 2016; Vergne, 2012		
Hudson 2008; 254**:** "core-stigma as an evaluation held and often expressed by some social audience(s) that an organization or set of organizations is discounted, discredited, and/or tainted in some way owing to some core attribute or attributes".	Hampel & Tracey, 2017; Lashley & Pollock, Forthcoming; Reuber & Morgan-Thomas, 2017		
Vergne, 2012; 1029: "visible and discrediting attribute that prevents full social acceptance"	Barlow et al., 2018		
Measures	**References**	**Measures**	**References**
Negative labels	Carberry & King, 2012; Helms & Patterson, 2014; Roulet, 2015;	High volume of coverage and highly positive tenor	Pfarrer et al., 2010
Negative emotions in news articles	Roulet, 2015	High volume of coverage, highly positive tenor, and inclusion of nonconforming language	Hubbard et al., 2018
Negative news coverage	Piazza & Perretti, 2015; Vergne, 2012		
Customer product reviews	Barlow et al., 2018		

Biographies

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