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## Image, Credibility and Reputation: Perceptions of Deceitful Corporate Communication in the Classroom

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### **Abstract**

In 2013, Drummond Ltd., a coal mining company, concealed and lied about the occurrence of a major coal spill on Colombia's northern coast. In light of a pedagogical exercise in an executive education context, this paper analyzes international observers' perceptions about the deceitful behavior of this multinational company when communicating with stakeholders after the mentioned accident took place. I do it by testing three constructs—perceived corporate image, credibility, and reputation—on a two-round basis, i.e., before and after the revelation of the company's deception through its official ex-post communications. For that to happen, a combined exercise of group-based inquiries and individual self-administered surveys was performed. Respondents were 174 professionals of diverse nationalities and backgrounds, all of them enrolled in several graduate programs at an accredited French school of business. When both moments of measurement were compared, results showed a clear decrease in the mean value of all three constructs, but an increment in variability of responses. Theoretical and practical implications are discussed in light of the effects of deception in corporate communication, and the importance of this topic for managerial education in general.

**Keywords:** *Corporate communications, corporate image, corporate credibility, corporate reputation, managerial education.*

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### **Resumen**

En el año 2013, la compañía minera Drummond Ltd. le ocultó y mintió a sus stakeholders sobre la ocurrencia de un delicado incidente medio-ambiental en la costa norte Colombiana. En este trabajo se analiza la percepción de algunos estudiantes internacionales acerca de dicho comportamiento engañoso. El ejercicio académico se hace mediante la medición de percepciones de tres constructos al nivel de la compañía: imagen, credibilidad y reputación. A través de un proceso de consulta grupal y de diligenciamiento de encuestas auto-administradas se desarrolló una consulta en dos rondas, esto es, antes y después del descubrimiento del engaño ejercido por la compañía a través de su proceso comunicacional posterior al incidente en mención. La muestra estuvo compuesta por 174 estudiantes profesionales de diferentes nacionalidades y pertenecientes a diferentes programas de maestría de una escuela de negocios Francesa acreditada internacionalmente. Al procesar los datos obtenidos en las dos rondas, se observó un claro decrecimiento en el valor promedio de los tres constructos medidos, pero con un incremento en la variabilidad de las

respuestas. Finalmente, se discuten las implicaciones teóricas y prácticas de dichos resultados, lo cual se hace a la luz de los efectos del engaño en las comunicaciones corporativas y en la importancia de este tópico para la educación gerencial en general.

**Palabras Clave:** *Comunicación corporativas, imagen corporativa, credibilidad corporativa, reputación corporativa, educación gerencial.*

## **Introduction**

Being the second most biodiverse country worldwide makes Colombia the holder of a noteworthy environmental wealth. Its natural resources are a determinant aspect for the economic development of a significant portion of its 48.2 million inhabitants and their future generations. In this respect, an important number of companies have been attracted by the possibility of exploiting, acquiring, and trading those resources for their own benefit in exchange for attending some needs and expectations of that country's government, communities, and society at large. Sometimes, due to many reasons, those needs and expectations are not only overlooked but also transgressed. For instance, acts of environmental wrongdoing committed by companies have been part of the everyday Colombian reality for many decades—hydrocarbon spills, abusive use of clean water, air industrial pollution, uncontrolled explosions, and shedding of minerals and waste into water are only a few examples. When these things become notorious, the companies involved are usually compelled to respond by communicating officially through various means in a discreet way for the sake of maintaining the validity of the social approval that they ultimately need. Disturbingly, in such communications, some companies are not able (or not willing) to report what has really happened.

The Colombian mining industry seems to provide an appropriate scenario to illustrate the organizational behavior mentioned above. Companies belonging to this economic sector once claimed a status of “being good corporate citizens” and tried hard to display an image according to the label of “responsible mining.” Nevertheless, the evidence shows that they were not as responsible as they pretended to be. Specifically within this industry, the company Drummond Ltd. (Drummond hereinafter) is well known for being one of the main characters in some socially and environmentally harmful events that have been infamous in recent years (Garay et al., 2013; Huertas et al., 2012; Jiménez, 2014; Otálora, 2015; Shaefer, 2014). One of the most salient of these episodes is the incident analyzed in the present study: the coal spill of January 2013.

This paper presents a basic description of a pedagogical exercise and the data collected under its purview within the course of Corporate Social Responsibility (CSR) taught to master's degree students of an accredited French school of business. The case study methodology was applied in the classroom (Ellet, 2007). Its implementation is framed on the Drummond coal spill, a major environmental case of wrongdoing that occurred on the Colombian shoreline

during January of 2013. The company's decisions and actions on that day and after the event are analyzed in light of students' perception of Drummond's corporate image (PCI), corporate credibility (PCC), and corporate reputation (PCR). In this sense, the purpose of this work consists of analyzing Drummond's PCI, PCC, and PCR in the eyes of international observers, on the basis of its behavior when communicating with stakeholders after the incident in question took place.

## **1. Theoretical Background**

### **1.1. Corporate Image**

Corporate image is described as the overall impression made on the minds of the stakeholders by an organization (Barich and Kotler, 1991; Dichter, 1985; Finn, 1961). It is related to the various physical and behavioral attributes of the organization, such as business name, architecture, variety of products/services, tradition, ideology, and to the impression of quality communicated by each person interacting with the organization's costumers (Nguyen and Leblanc, 2001).

### **1.2. Corporate Credibility**

Credibility, in general, can be seen as an entire set of perceptions that receivers hold toward a source (Bettinghaus, 1969). By Newell and Goldsmith's (2001) definition, corporate credibility is the extent to which stakeholders feel that the firm has the knowledge or ability to fulfill its claims and whether the firm can be trusted to tell the truth or not.

### **1.3. Corporate Reputation**

After displaying a considerable number of perspectives from which the concept of reputation can be defined (economics, strategy, accounting and marketing, among others), Fombrun et al. (2000) came up with their own definition. According to them, corporate reputation calibrates an organization's relative standing internally with employees and externally with its other stakeholders, in its competitive and institutional environments. A reputation is therefore a collective assessment of a company's ability to provide valued outcomes to a representative group of stakeholders (Fombrun et al., 2000).

## **2. Drummond and the Coal Spill**

To date, Drummond is the second largest thermal coal-mining company in Colombia, which in turn is the world's fourth largest coal producer country and holder of the biggest coal reserves in the Americas (Simco.gov.co, n.d.). The company has existed since 1987 and represents the most important project of Drummond Company Inc., the 210th largest private firm in the US (Forbes.com, 2016). Currently, this product is entirely extracted from open-pit mines located in the northern region of the country. In addition to extracting and

transporting coal, Drummond's process incorporates operations in its own deep-water ocean port, from which until 2014 the final product was finally exported through a system of barges, which were in charge of transporting the coal from the port to the corresponding cargo ships. Drummond is one of the most important suppliers to European thermal coal power plants, as well as to plants in the USA and Israel.

At 11:50 pm on Saturday, January 13, 2013, as part of a normal operation in the port operated by Drummond, and taking into consideration bad weather conditions in the area, one of the company's barges, loaded with 1,870 tons of coal, was towed and left moored to a buoy. The idea was to wait for the weather to improve before resuming operations. However, the storms and high waves continued, and water began to enter the moored vessel, causing the barge semi-submersion. Around seven hours after, and thanks to the sunlight, the morning-shift supervisor could observe the situation and activated the emergency alarm. As part of the company's rescue protocol, it was ordered that cranes be deployed and start removing the coal and throw it into the water until the point at which the barge could recover its buoyancy. The entire load of the barge at the time of the accident, that is, 1,870 tons, was later presumed to have been dumped into the sea during that day as a consequence of those actions and decisions (Anla, 2013, 2014).

In the aftermath, Drummond decided not to disclose the incident to the public immediately after its occurrence. However, in an extraordinary turn of events, 17 days later, an independent journalist published on his personal blog some images of the accident, which were rapidly broadcast by the official Colombian media. To top it off, from that moment on, Drummond was brazenly deceitful, particularly by making clearly contradictory statements about the amount of coal dumped into the seabed (Contreras-Pacheco, Rodríguez, & Barbosa, 2016). In the end the company was formally accused, and ultimately found guilty, of causing a major catastrophe in the Colombian environment on that day (Molinski, 2014).

### **3. Methodology**

The pedagogical exercise basically consists of measuring three different constructs before and after becoming acquainted with Drummond's decision to conceal the facts and alter reality by reporting different amounts of coal spilled into the ocean. These measurements were taken on a two-round basis, i.e., (1) after learning the facts of the incident and (2) after analyzing several documents (media items and company reports) with explicit mentions of the amount of coal presumably spilled during the accident addressed by the company. The respondents were 174 professionals of diverse nationalities and backgrounds, all of them enrolled in several master's degree programs at a triple-accredited business school in western France. A questionnaire instrument was constructed using 19 randomly organized items measured on a 5-point Likert scale (1 being "strongly disagree" and 5 "strongly agree"). The questionnaires were self-administered, web-based for the first round and paper-based for the second round.

In order to afford full attention to all participants, the full classroom activity was performed in five different groups distributed into two weeks of the winter session 2017 (February) and developed as follows:

- **Initial Review:** In advance of the class, Drummond's 2013–2014 sustainability report (SR; Drummond Ltd., 2015) was digitally delivered to every student to review. A special recommendation to read the company's final description of the incident was made. In this description the company stated that the amount of coal was between 300 and 500 tons.
- **First-Round (Before) Survey:** Every student was invited to fill out an online survey (using the SurveyMonkey.com platform) after finalizing the review.
- **Classroom Dynamic:** During the class, students were asked to read *Semana.com*'s 2013 article (previously translated into English). The weekly magazine *Semana* was by that time one of the most reputed and credible media outlets in Colombia, and this particular article was one of the first descriptions documented by the media after the accident. In it, students became acquainted with the way in which the incident was actually revealed to the public after Drummond's effort to cover it up. The article also depicts the probable spill of 1,870 tons of coal into the seabed (instead of the between 300 and 500 mentioned in its SR). The link to the blog of independent journalist Alejandro Arias (Arias, 2013), the whistleblower who posted the pictures, was also provided for students to examine those pictures.
- **Group Work:** Students were asked to get together into subgroups of four or five people. Seven subgroups were finally formed in each group. Each subgroup was given a web link to a specific document, media item, investigation proceeding, or Drummond press release. Six of them were translated into English. For the case of the investigation proceedings (Anla, 2013, 2014), and taking into account their volume of information, specific page numbers were provided. Every one of these documents contained, in one way or another (interview, declaration, conference, and official statement, among others), a different mention of the coal amount addressed by the company. The documents delivered, together with the SR, are referenced and compared in Table 1.
- **Case Discussion:** At this stage, it was expected that, besides confirming the company's intent to conceal the facts of the incident, students would also take notice about the evident contradictions of Drummond's executives when referring to amount of coal spilled by the company during the accident. Since this activity was a case study discussion, the instructor followed the suggestions of Ellet (2007).
- **Second-Round Survey:** Every student was asked to fill out a paper-based survey after the case discussion. Needed to say, all the items in this second survey were the same items of the first one.

For the sake of the data analysis, all of the variables were reorganized into the three constructs examined: PCI, PCC, and PCR. After that, a statistical diagnosis was performed by using IBM® SPSS® V22. In this way, relevant descriptive outcomes as well as every construct value and reliability in both rounds were obtained. Finally, in order to find out any signal of statistical significance in variation of results, a t-test was applied among results of every construct between both rounds.

**Table 1. Documents delivered to students before discussion**

No.	Type	Date	Description	Figure Mentioned by Drummond	Reference
1	Press Release (a)	14-feb-13	Drummond Ltd.'s Declaration – Results of the barge accident's internal investigation	110 tons	DrummondLtd.com (2013)
2	Interview	17-feb-13	300 tons, the amount dumped into the ocean: Drummond says	300 tons	Eltiempo.com (2013)
3	Newspaper clipping	22-feb-13	Miners promise to reduce extreme poverty of Colombia (Drummond's conference)	150 tons	Layton (2013)
4	Internal Magazine	01-dec-13	Findings of the barge's contingency	A small amount	Drummond Ltd. (2013)
5	Investigation Proceedings # 1	18-dec-13	Environmental Authority's 1st. Resolution (Drummond's statement)	35 tons	Anla (2013)
6	Press Release (b)	19-jan-14	Drummond Ltd. responds with FACTS and Asks WHY?	200 tons	DrummondLtd.com (2014)
7	Investigation Proceedings # 2	14-jul-14	Environmental Authority's 2nd. Resolution (Appeal; Drummond's statement)	180.66 tons	Anla (2014)
N/A	Sustainability Report	27-oct-15	2013-2014 Drummond's Integrated SR	Between 300 and 500 tons	Drummond Ltd. (2015)

Source: Author

### 3.1. Measures

Measures were extracted from relevant literature. All three scales were reproduced and applied in both rounds. Scales and corresponding references are in Table 2. Items included in these scales are displayed in Appendix 1.

**Table 2. Measures and references used**

Measure	Details
<b>PCI</b>	Three-item instrument proposed by Nguyen and Leblanc (2001)
<b>PCC</b>	Eight-item instrument proposed by Newell and Goldsmith (2001)
<b>PCR</b>	The Reputation Quotient <sup>SM</sup> : Nine-item instrument proposed by Fombrum et al. (2000)

Source: Author

## 4. Results

Relevant results of arithmetic means and standard deviations for both items and constructs are displayed in Table 3. Cronbach's Alpha for every construct is also calculated and shown

in order to have a previous idea of all three constructs' reliability. Since no model was being tested with this work, no item was dropped in order to increase reliability. Every result was calculated for both rounds.

#### **4.1. Perceived Corporate Image (PCI)**

Based on the first round, it was evident that most people were undecided about Drummond's PCI. Based on the standard deviations obtained, this was especially true when addressing the item "In my opinion, Drummond Ltd. has a good image in the minds of its stakeholders" (s.d. = 0.82). Probably these kinds of results were obtained because some respondents assumed the company's image within its context, while others considered their own perceptions about the company instead. However, taking into account the entire scale, a significant number of people strongly agreed (38 out of the 174 respondents) that the company possessed either a good or a very good image in round 1, even while acknowledging the incident.

For the second round, all three variables of this construct dropped significantly. However, the most substantial change concerning respondents' view of the PCI was the relative position of Drummond's image among its competitors (similar companies). This figure dropped by 29.30% from one round to another. Intriguingly, this result was obtained regardless of the scant knowledge of the audience about the other actors in the Colombian mining industry.

On the other hand, regarding the perception of the image projected to its stakeholders, this variable did not change to such a high degree in the second round, and the results were divided similarly among the "disagree," "undecided," and "agree" categories. This may indicate that students have different perceptions of who the most important stakeholders for Drummond are. Nevertheless, results can be explained by the company's evident inability to deliver on its promises to the media and the government.

As can be seen in Table 3, variability in results increased from one moment to another (n.d.), displaying a significant degree of divergence in perceptions in round 2. However, construct reliability (Cronbach's Alpha) improved considerably between these two moments. Figure 1 shows the contrast in the responses concerning Drummond's PCI.



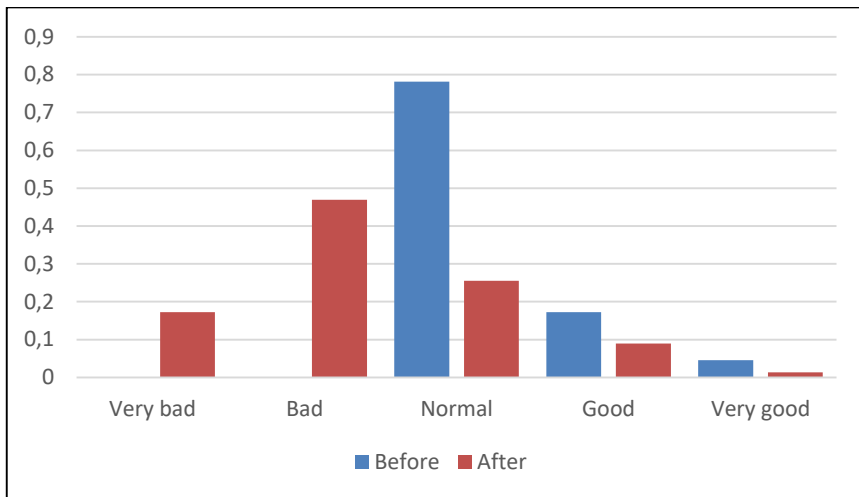


Figure 1: Drummond's  $\Delta$ PCI (round 2 vs. round 1)

$\Delta$ PCI =  $\mu$  (PCI round 2) -  $\mu$  (PCI round 1)

$\Delta$ PCI Estimation: -0.6404

95% CI for  $\Delta$ PCI: (-0.7620; -0.5188)

**T test for  $\Delta$ PCI = 0 (vs.  $\neq$ ); t-value = -10.34; p = 0.00; DF = 717**

#### 4.2. Perceived Corporate Credibility (PCC)

According to the data collected in the first round, one can see that Drummond apparently had a decent level of corporate credibility among the respondents. However, there are two aspects to take into account. First, the respondents generally did not perceive that the company had vast experience, which probably led them to think that Drummond was not a reliable company. Second, it seems that Drummond was perceived as a company skilled in its field and honest in its actions (probably because of the appealing Sustainability Report rhetoric and the way the incident was narrated in the SR itself).

However, after the deception was revealed, respondents' general perceptions with regard to this construct were visibly affected in a negative way, and, like the PCI behavior, with less consistency in the responses (from a 0.56 in round 1, the construct s.d. rose to 1.12 in round 2). For the second round, although most students still considered that the company had extensive experience, most of the answers were clustered around "undecided." Moreover, there were diverse results concerning Drummond's skills, experience, and honesty among the sample, and there was no clear tendency in the answers. Furthermore, construct reliability in this round was extremely low (Cronbach's Alpha = 0.31), which questioned some aspects related to this measurement and/or the relevance of some items within the scale. Consequently, what these results suggest is that further studies should be conducted to

determine differences according to respondents' profiles and/or establishing a greater reliability and validity of the measures. Figure 2 shows the contrast in responses ( $\Delta$ ) concerning Drummond's PCC between round 1 and round 2 (before and after the discussion).

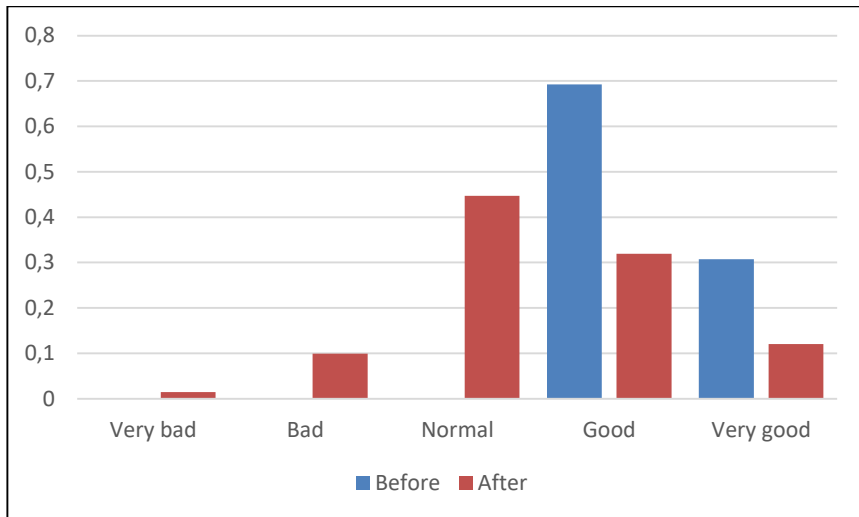


Figure 2: Drummond's  $\Delta$ PCC (round 2 vs. round 1)

$\Delta$ PCC =  $\mu$  (PCC round 2) -  $\mu$  (PCC round 1)

$\Delta$ PCC: -0.2798

95% CI for  $\Delta$ PCC: (-0.3507; -0.2089)

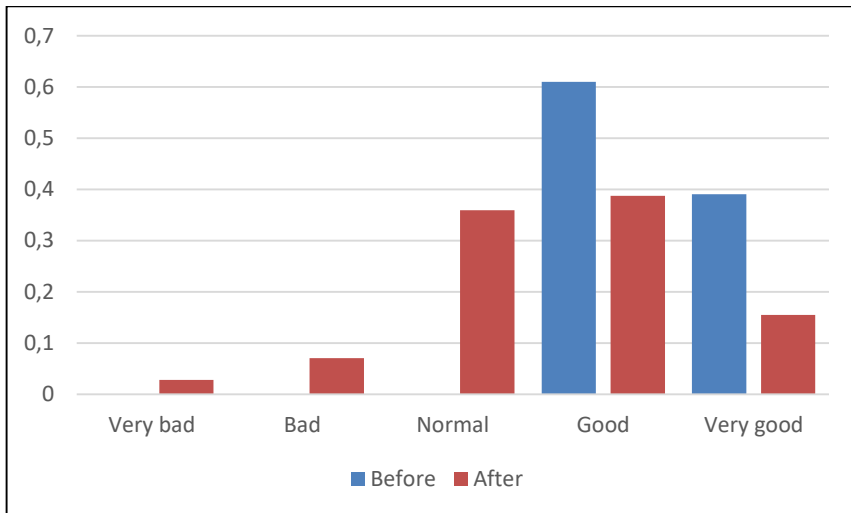
**T test for  $\Delta$ PCC = 0 (vs.  $\neq$ ); t-value = -7.74; p = 0.00; DF = 1604**

### 4.3. Perceived Corporate Reputation (PCR)

Similar to the PCC, Drummond's PCR exhibited two identifiable trends in the first round. On the one hand, many respondents considered that the company maintained a high standard in the way it treated people, this being reflected in good perceptions (feelings) concerning the company and the way it is managed. On the other hand, even though Drummond's SR focuses on this matter, respondents did not seem either to identify or agree that the company is a good employer or has good employees. Nonetheless, generally speaking, and with a very decent level of reliability (Cronbach's Alpha = 0.74), it can be stated that Drummond's PCR at this stage was acceptable (Group Mean = 3.21).

However, analyzing the behavior in the responses, one can suggest that Drummond's PCR was evidently affected (the construct's mean decrease reached 18.38% from round 1 to round

2). This result was perhaps a consequence of the shortcomings in information shared with the company's stakeholders, generating a lack of trust and affecting corporate confidence (the scores for the item "I trust companies like Drummond Ltd." were also very low). Conversely, in spite of this fact and the evident deception, some students indicated perceptions of an honest company.



**Figure 3: Drummond's  $\Delta$ PCR (round 2 vs. round 1)**

$$\Delta\text{PCR} = \mu (\text{PCR round 2}) - \mu (\text{PCR round 1})$$

$\Delta$ PCR Estimation: -0.5785

95% CI for  $\Delta$ PCR: (-0.6461; -0.5110)

**T test for  $\Delta$ PCR = 0 (vs.  $\neq$ ); T-Value = -16.79; p = 0.00; DF = 1918**

Furthermore, there was no unified vision with respect to the items concerning the company as a good place to work, with a solid management structure and employees (i.e., "It seems that Drummond Ltd. is well managed," "It looks as though Drummond Ltd. is a good company to work for," and "It looks as though Drummond Ltd. is a company that would have good employees"). Apparently, the responses varied depending on the background of each student, which suggests the need for further analysis taking into account the demographic characteristics of respondents. Nevertheless, taking a general look at the results, respect and admiration for Drummond did not decrease significantly in this second stage. Presumably, the latter aspect was still influenced by the information contained in the company's SR about the way it treats employees. As this information was checked in the first round and had nothing to do with the incident itself, the overall results were maintained in the second stage.

Table 3. Items and constructs results

Cod.	Before					After				
	Mean	DesvSt	Cronbac h's Alpha	Group Mean	Group DesvSt	Mean	DesvSt	Cronbac h's Alpha	Group Mean	Group DesvSt
<i>IMA</i>	<i>Perceived Corporate Image</i>									
IMA.1	3,22	0,63				2,67	1,09			
IMA.2	3,43	0,82	0,56	3,32	0,73	3,03	1,02	0,73	2,68	1,10
IMA.3	3,31	0,73				2,34	1,08			
<i>CRE</i>	<i>Perceived Corporate Credibility</i>									
CRE.1	3,13	0,49				2,76	1,02			
CRE.2	3,26	0,68				2,59	0,86			
CRE.3	3,18	0,58				3,46	3,54			
CRE.4**	3,08	0,39				3,10	1,09			
CRE.5*	3,07	0,37	0,79	3,17	0,56	2,43	1,11	0,31	2,89	1,12
CRE.6	3,18	0,58				2,23	0,95			
CRE.7	3,23	0,64				2,90	1,00			
CRE.8**	3,21	0,61				3,92	1,11			
<i>RPQ</i>	<i>Perceived Corporate Reputation (The Reputation Quotient<sup>SM</sup>)</i>									
RPQ.1	3,33	0,75				2,35	0,96			
RPQ.2	3,24	0,65				3,67	1,07			
RPQ.3*	3,07	0,37				2,43	1,11			
RPQ.4	3,23	0,64				2,81	0,99			
RPQ.5	3,18	0,58	0,74	3,21	0,61	2,62	0,93	0,77	2,63	1,10
RPQ.6	3,09	0,42				2,73	0,94			
RPQ.7	3,17	0,56				2,01	0,90			
RPQ.8	3,22	0,63				2,00	0,91			
RPQ.9	3,34	0,76				3,06	1,08			

\* Variable shared by both constructs CRE and RPQ. Their treatment is separated.

\*\* Variables reverse coded.

Source: Author

Finally, it was noted that responses concerning Drummond's projected corporate social responsibility (CSR) changed drastically from one round to another in an unfavorable way. This particular item's (RPQ.8) arithmetic mean dropped from 3.22 to 2.00 (37.89%) with a not-too-drastic change in variability. The final perception of the company's CSR salience was that the company was not environmentally responsible, nor did it support good causes; this affected perceptions of the company's reliability as there were negative impressions concerning the way in which decisions were made about this particular concern. Figure 3 shows the contrast in responses regarding Drummond's perceived corporate reputation.

## 5. Discussion

The fact that Drummond is a powerful multinational company, performing in a sensitive industry of a developing country, means that its actions and decisions will of necessity be

under constant scrutiny by different observers. In fact, before and after the coal spill, Drummond's actions profoundly affected its image, its credibility, and its reputation with its stakeholders (Garay et al., 2013, Huertas et al., 2012; Jiménez, 2014; Otálora, 2015; Shaefer, 2014). However, sometimes, perceptions of external observers are relevant in order to understand a particular reality and to assess special episodes in a more objective way. Executive education classrooms seem to be proper spaces to share those perceptions; there is the time and disposition to analyze particular external cases and transform them into valuable insights (Ellet, 2007). And although the evident goal of this kind of dynamic is to enrich the decision-making process of participants when facing similar problems in their work life, students can also play the role of those international observers and be able to “kill two birds with one stone.”

In this way, this work is aimed at sharing a pedagogical experience performed in the conceptual atmosphere of CSR and stakeholder communication fields, utilizing a real case study. Drummond's coal spill deception was tested in terms of its PCI, PCC, and PCR (attending definitions and scales of Barich and Kotler, 1991; Dichter, 1985; Newell and Goldsmith, 2001; Fombrun et al., 2000) before and after acknowledging the deception performed through its communications. Students became aware of causes and consequences of such self-defeating acts (for the sake of the company they work for), and also presumably from a standpoint of the moral value of being honest with stakeholders, especially in crisis situations (because it is the “right thing to do”).

With few exceptions, results obtained were diverse and mostly reliable. From the analysis of the data collected before (round 1) and after (round 2) becoming acquainted with the deception about Drummond's coal spill, it is evident that all three constructs, but especially those involving image and reputation, suffered negative changes in terms of the respondents' perceptions. Doubtless, this was due to the alteration in the version of the incident produced and conveyed by the company as part of its communication to its stakeholders. In some way, respondents felt negatively affected by that deception and expressed that feeling in the second-round survey. In any case, a deeper analysis should be performed to establish correlations among these constructs, and the potential mediating or moderating roles of different variables.

From the practical point of view, this article can represent a call for present and future company executives to be quick, consistent, and open with their responses in moments of CSR crisis (Coombs, 2015)—not only as a sort of strategic decision, but because it is a moral issue as well. It is something that companies and their representatives simply should do. Something must be clear: no company has the right to deceive its stakeholders; there is no such thing as a “corporate right to lie,” not even when companies are pushed by legal and/or business-driven constraints. On the one hand, consequences of deception can be even more deceitful than the crisis per se, and on the other hand companies should always behave

responsibly and with consciences so that, instead of being part of the problem, they can be part of the solution.

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## Appendix 1: Scales of PCI, PCC and PCR

<b>IMA</b>	<b>Perceived Corporate Image</b>
IMA.1	I have a good first impression of Drummond Ltd.
IMA.2	In my opinion, Drummond Ltd. has a good image in the minds of its stakeholders
IMA.3	I believe that Drummond Ltd. has a better image than similar companies
<b>CRE</b>	<b>Perceived Corporate Credibility</b>
CRE.1	Drummond Ltd. has a great amount of experience
CRE.2	Drummond Ltd. is skilled in what they do
CRE.3	Drummond Ltd. has great expertise
CRE.4	Drummond Ltd. does not have much experience
CRE.5	I trust companies like Drummond Ltd.
CRE.6	Drummond Ltd. makes truthful claims
CRE.7	One could say that Drummond Ltd. is honest
CRE.8	I do not believe what Drummond Ltd. tells everybody
<b>RPQ</b>	<b>Perceived Corporate Reputation (The Reputation Quotient<sup>SM</sup>)</b>
RPQ.1	I have a good feeling about Drummond Ltd.
RPQ.2	From what I saw, I can say that I admire and respect Drummond Ltd.
RPQ.3	I trust companies like Drummond Ltd.
RPQ.4	It seem that Drummond Ltd. is well managed
RPQ.5	Looks like Drummond Ltd. is a good company to work for
RPQ.6	Looks like Drummond Ltd. is a company that would have good employees
RPQ.7	Looks like Drummond Ltd. supports good causes
RPQ.8	Looks like Drummond Ltd. is an environmentally responsible company
RPQ.9	Looks like Drummond Ltd. maintains a high standard in the way it treats people