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Antecedents and consequences of bank reputation.

A comparison of the United Kingdom and Spain.

Belen Ruiz

Juan Antonio Garcia

Universidad de Castilla-La Mancha

Antonio J. Revilla

Bath Spa University

Abstract

Purpose –The purpose of this paper is to identify the key antecedents and consequences of bank reputation and whether their relative importance varies across countries.

Design /methodological approach –The sample consists of 900 bank customers, representative of the national populations in the United Kingdom (500) and Spain (400), two of the countries in which the weight of the financial system on the GDP is much bigger than that of other European countries. The research hypotheses were tested by conducting a multi-group analysis with covariance-based structural equation modelling (CB-SEM).

Findings –In contrast with previous studies, it was discovered that the most important cognitive antecedent of banks' reputation is *reliability/financial strength*. This study reinforces the prominence of *satisfaction* as a key emotional aspect of reputation. Differences between the United Kingdom and Spain were found in the impact of *employer branding* and *corporate social responsibility (CSR).* The positive effect of bank reputation on consumer behaviour (*loyalty* and *word of mouth)* and the existence of cross-country differences as regards *loyalty* were also confirmed.

Originality/value –This is a systematic cross-country analysis of corporate reputation which includes not only cognitive antecedents but also emotional determinants that have been repeatedly ignored. This paper sheds light on whether the antecedents and consequences of corporate reputation vary across countries. The choice of the banking sector provides a unique opportunity to observe the determinants and outcomes of corporate reputation following an unstable time in the banking sector.

Key words: Bank reputation, Customers, United Kingdom, Spain, Multi-group analysis.

Paper type: Research paper

1. Introduction

Corporate reputation, as an indicator of the quality of business actions as a whole, is a valuable resource that is difficult to imitate. It provides organisations with the opportunity to generate superior profits by, among other things, charging premium prices, attracting or retaining qualified employees at a lower cost, helping protect the organisation in times of crisis, encouraging greater loyalty and word of mouth, and attracting new customers and investors (Coombs, 2007; Fombrun, 1996; Walsh and Beatty, 2007).

As long-standing players in the financial markets, the survival of financial institutions and superior profits are directly linked to their reputation (Bushman and Wittenberg-Moerman, 2012). The intangible nature of banking services makes them difficult to assess with more relevance being placed on reputation (Walsh and Beatty, 2007), whereas reputational losses, which are negative in any industry, are particularly critical in banking (Kim and Choi, 2003).

Moreover, the financial crisis has jeopardized the corporate reputation of major banks in Western economies, as they have largely been blamed for capitalising on loopholes in regulatory systems in order to engage in excessively risky activities (Verick and Islam, 2010), short-termism, irresponsible financial management and unsustainable levels of debt (Bennett and Kottasz, 2012). However, despite numerous works showing that the crisis has given rise to attitudinal changes in bank customers (e.g. Bennett and Kottasz, 2012), no previous research has explored whether the determinants of customer-based bank reputation have also changed.

Marketing literature, while recognising the importance of corporate reputation, has also shown that the lack of consensus on the definition and measurements of the construct may hinder research on the topic (Wartick, 2002). One of the most frequently cited definitions of corporate reputation is that of Fombrun (1996, p. 72), who conceptualises reputation as the "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". Walker (2010, p. 370) subsequently defined corporate reputation as "a relatively stable, issue specific aggregate perceptual representation of a company's past actions and future prospects compared against some standard". According to signalling theory, a salient framework within the literature on corporate reputation (Walker, 2010), stakeholders receive and interpret information on firms' strategic choices in order to form representations that shape corporate reputation (Basdeo *et al.*, 2006). Previous literature has explicitly acknowledged that such representations involve a diversity of issues, such as profitability, corporate social responsibility, product quality, or employee treatment, among others. It is still unclear, however, what the relative salience of each issue is as regards determining corporate reputation. Consequently, although corporate reputation has commonly been associated with overall perceptions, it may differ significantly depending on how it is measured and what issues are considered (Walker, 2010; Wartick, 2002). This problem is exacerbated for two main reasons. First, reputation issues are potentially highly specific, since they are rooted in a number of perceptual representations of the firm's past actions and future prospects (Ruiz *et al.,* 2014) which may differ over time and depending on the stakeholders involved (Caruana, 2002; Walsh and Beatty, 2007). Second, institutional theory sheds light on the importance of institutional environments as regards the attitudes and behaviour of social actors, individuals or groups (Ferner *et al.*, 2005; Shi *et al.*, 2008). Institutional theory is defined by Scott (1995, p. 33) as consisting of "cultural-cognitive, normative, and regulative structures and activities that provide stability and meaning to social behaviour". According to Grosvold (2011), these three institutional pillars operate at the country, industry, and firm level and actively shape the context and, therefore, the prevalence of certain business practices. Firms aim to build legitimacy within the institutional and cultural environment in which they operate, and the antecedents of corporate reputation are thus probably highly context-specific, and their relative importance for the stakeholders may vary across countries, industries and other contextual factors (Deephouse and Carter, 2005; Walker, 2010).

The effects of corporate reputation on customer attitudes have been considered greater for services with a higher selection risk, such as retail banking, since the higher potential negative impact that may occur as the result of making a mistake when selecting service providers leads customers to rely more heavily on reputation (Walsh *et al.,* 2014). The relative importance of the consequences of corporate reputation is also assumed to vary across countries (Jin *et al.*, 2008) but research is still lacking in this field (Bartikowski *et al.*, 2011). Moreover, positive corporate reputation has been constantly considered to be a company's protector in times of crisis (Coombs, 2007; Raithel *et al.*, 2010) but no study has explained whether bank reputation following the financial crisis, continues to generate positive attitudes among customers.

These concerns were considered in order to define a theoretical model of the antecedents and consequences of corporate reputation, grounded on a literature review. This model was tested on a sample of British and Spanish bank customers. The contribution of this article is therefore threefold:

First, a bank reputation model is put forward that includes four cognitive -*products/services, employer branding, reliability/financial strength, corporate social responsibility*- and two emotional -customer *satisfaction* and *trust*- antecedents of corporate reputation. While available evidence shows that both types of antecedents are relevant, previous literature has focused mostly on the cognitive aspects (Raithel *et al.*, 2010). The outcome variables of corporate reputation considered in this study have been customer *loyalty* and *word of* *mouth,* which are two of their consequences which are most frequently associated in literature (Walsh and Beatty, 2007; Walsh *et al.*, 2009b), and have been considered to be two of the most important conditioners for the growth and success of companies (Lewis and Soureli, 2006; Silverman, 2001).

Second, the bank reputation model is tested in two different countries, namely the United Kingdom (UK) and Spain, which differ in terms of their culture, economic development, legal system and other contextual elements (Bravo *et al.,* 2013; Polonsky *et al.,* 2001). As already noted, institutional theory establishes that corporate reputation is highly context-dependent, so that efforts made to build a reputation that ignore the specific environment may be fruitless (Walker, 2010). Nonetheless, to the best of the authors' knowledge, previous research on the antecedents of corporate reputation lacks international comparative studies. It will therefore be possible to explore which relationships remain robust across the two countries analysed and which appear to be affected by the different institutional contexts and will also provide tentative explanations for the differences observed. This study therefore responds to the call made by Bartikowski *et al.* (2011) and Walsh *et al.* (2009a) for multi-country studies that will shed light on how national environments influence the antecedents and outcomes of corporate reputation. This article aims to be a valuable step in that direction.

Third, the context of the study provides the opportunity to test empirically whether the antecedents and consequences of reputation found in previous works are still relevant following an unstable time in the banking sector.

The paper is organised as follows. First, the antecedents and consequences of bank reputation and a conceptual model are presented. Next, the context of the study is introduced along with the study sample and survey instrument. Then, results are presented and a discussion follows. Finally, conclusions, managerial implications and limitations, and proposals for future research are suggested.

2. Theoretical model

2.1. Antecedents of bank reputation

Among the most widespread models of corporate reputation in academic and professional fields are *Most Admired Companies* by *Fortune* magazine, the *Reputation Quotient* (Fombrun *et al*., 2000), which was in 2006 substituted for the *Rep Trak Pulse* in the *Reputation Institute*'s measurements, and Schwaiger's (2004) model. Although these models provide a sound basis on which to analyse reputation, they fail to take into account heterogeneity as regards different industries and stakeholders, and have been criticised for not providing reliable guidance for managerial decision-making (Barnett *et al.,* 2006; Walker, 2010). The present study thus considers and complements them with more specific models focusing on service industries (Walsh and Beatty, 2007;

Walsh *et al.* 2009b), and more particularly focuses on the perceptions of bank customers (Bravo *et al.,* 2009; Camgöz-Akdag and Zineldin, 2011; Chen and Chen, 2009; Flavián *et al*., 2005).

As a result of the integration of the different models and scales mentioned above, six antecedents determining corporate reputation are identified. Four of these determinants are cognitive: *products/services*, *employer branding*, *reliability/financial strength and corporate social responsibility,* whereas the remaining two are emotional: *satisfaction* and *trust*. Cognitive aspects are associated with beliefs about companies, whereas emotional aspects are associated with the states of feelings involving the company (Dick and Basu, 1994), and both types have been considered in marketing literature as antecedents of attitudes. The role of these six variables in determining corporate reputation is analysed below.

The appeal of *products/services* is considered by several studies (Nguyen and LeBlanc, 2001; Reputation Institute, 2013; Rindova *et al.,* 2005; Singh *et al.,* 2008; Vitezic, 2011) to be the key factor in corporate reputation. In the case of banking, the intangibility of the product and the inseparability of production and consumption prevent customers from analysing the quality of these products before attaining them. This, coupled with the similarity of offerings, often converts relationships with customers into a differentiating factor (Eriņa and Lāce, 2011). Moreover, the banks' services as regards their employees' predisposition to satisfy customer needs complement quality and are a key determinant of consumer perceptions of bank performance. The complexity of some bank products signifies that customers often require assistance, detailed information and financial advice from their banks (Thamara, 2010). The association between the perceived quality of *products/services* and reputation is so strong that customers, who lack objective and measurable attributes of the product, rely on a bank's reputation in order to assess the perceived risk (Kotha *et al.,* 2001). The following hypothesis is therefore proposed:

H1. The appeal of *products/services* is a positive antecedent of bank reputation.

Employer branding is understood to be the perceptions that customers have of how the firm and its managers deal with employees and safeguard their interests, in addition to the expectations that customers have about the employees' competence. The *employer branding* concept has been associated with corporate reputation and has gone from being an interesting practice to being a business imperative (Martin *et al.* 2005). Several authors have accordingly identified the key role of *employer branding* as a protector of corporate reputation (Burke *et al.,* 2011). A further hypothesis is therefore proposed:

H2. Employer branding is a positive antecedent of bank reputation.

The *reliability/financial strength* of firms refers to their ability to survive and sustain growth, and in the case of banking it additionally refers to guaranteeing customers' deposits and investments. These financial indicators have not traditionally played as important a role among consumers as among professionals, such as analysts or executives (Walsh and Beatty, 2007). However, these indicators are considerably more important in the specific case of financial institutions, whose economic solvency directly affects the economy. This has been particularly true from the beginning of the financial crisis, as the financial strength of banks has been observed more than ever as an approximation of the future risk perspectives of financial institutions with which people have deposited their savings (Mattila *et al.,* 2010). These arguments lead to the next hypothesis:

H3. *Reliability/financial strength* is a positive antecedent of bank reputation.

Corporate social responsibility (*CSR*) involves social, philanthropic and environmental activities. Given that the banking industry is one of the most proactive industries investing in *CSR* activities (McDonald and Rudle-Thiele, 2008), corporate reputation should benefit from these actions. Mattila *et al.* (2010) suggested that socially responsible activities may reduce the negative effects of the financial crisis on consumer perceptions, just as companies in other industries with controversial reputations (e.g. oil and tobacco companies) have improved their image through *CSR* projects. A close link between consumer perceptions of *CSR* and bank reputation might therefore be expected, as stated in the following hypothesis:

H4. *Corporate social responsibility* is a positive antecedent of bank reputation.

Traditional corporate reputation models have principally focused on cognitive antecedents (Raithel *et al.,* 2010), but emotional aspects such as *satisfaction* and *trust* have also been shown to be important antecedents of reputation among customers. These variables have also been considered as outcomes of corporate reputation in previous literature, principally when reputation among stakeholders without direct interaction with companies is analysed (Bravo *et al.* 2009; Xiong and Liu, 2004). However, when the focus is on customers who have regular experiences with companies, this direct contact with them gradually gives rise to feelings of *satisfaction* and *trust*, which modulate customers' perceptions, highlighting favourable cognitions and playing down negative ones, thus configuring business reputation (Giogia *et al.,* 2000). Bontis *et al.* (2007) and Duygun *et al.* (2014) have analysed the effects of *satisfaction* on corporate reputation, while the Reputation Institute (2013) focuses on *trust*. Likewise, Walsh *et al.* (2009b) found empirical support for *satisfaction* and *trust* as antecedents of corporate reputation in the case of customers. The following hypotheses are therefore formulated:

H5. Customer *satisfaction* is a positive antecedent of bank reputation.

H6. Customer *trust* is a positive antecedent of bank reputation.

2.2. *Consequences of bank reputation*

The studies analysing the outcomes of the reputation of service companies have commonly considered that having a good reputation is a key driver of customer *loyalty* (Bartikowski *et al.*, 2011; Walsh *et al.*, 2009a; Walsh *et al.*, 2009b), as is *word of mouth* (Walsh and Beatty, 2007; Walsh *et al.*, 2009b). Signalling theory suggests that customers use a company's reputation as an external information cue to form attitudes about the firm. As a result, customers store reputation traits in their memories as positive or negative associations with the firm, as cognitive consistency theories suggest. When these associations are good they will probably be committed to that company and will intend to continue interacting with it (*loyalty*), or carrying out other actions in its favour (*word of mouth*) (Bartikowski *et al.*, 2011; Walsh *et al.*, 2009b). The following hypotheses are therefore suggested:

H7. Customer *loyalty* is a positive consequence of bank reputation.

H8. Customers' positive *word of mouth* is a positive consequence of bank reputation.

2.3. Differences between the UK and Spain

The objective of this study is to investigate whether the relative importance of antecedents and consequences of bank reputation varies across countries—and more specifically, between the UK and Spain. Previous research has shown corporate reputation models to be quite industry-and stakeholder-specific, but the institutional theory also suggests that corporate reputation may vary depending on contextual factors (Deephouse and Carter, 2005; Walker, 2010). Walsh *et al.* (2009a) similarly recommend verifying whether national environments are equally influential. Some studies have used cultural dimensions, such as those proposed by Hofstede *et al.* (2010), to explain differences related to the antecedents (Doney *et al.,* 1998; Furrer *et al.,* 2000; Maignan, 2001) and consequences (Bartikowski *et al.*, 2011; Jin *et al.,* 2008) of corporate reputation. However, the national nature of their dimensions, correlated at the mean national level but not at the individual or group level, has been considered of doubtful use for projecting their characteristics onto individuals or groups, since there are a variety of individual personalities within each national culture (Brewer and Venaik, 2012; Venaik and Brewer, 2013). Moreover, it is inappropriate to infer any effects of cultural differences when comparing a small number of countries (Cadogan, 2010). Thus, rather than hypothesizing on the variables driving inter-country differences, this study focuses on the mere existence (or not) of such differences.

The Reputation Institute (2013) has assigned different weights to the dimensions of corporate reputation in each country analysed, but it does not show the statistical significance of these differences. Bravo *et al.* (2013) found differences in how banks in the UK and Spain communicated their corporate identities on their websites. Some of these differences were related to *CSR* and *employer branding* issues, and might presumably be attributed to the different importance of those issues for the stakeholders (e.g. customers) in both countries. The UK and Spain are in the same trading block and they do not have radically different institutional settings. Nevertheless, small differences that are not very evident *a priori* may influence the way in which consumers and firms interact and might be relevant in the design of business strategies (Polonsky *et al.,* 2001). Differences in the weighting of bank reputation determinants and outcomes could therefore be expected in these two countries, but given the scarcity of studies analysing this issue it was not possible to hypothesize the direction of the country moderator effect and an exploratory approach was necessary. The following hypothesis is therefore suggested:

H9. The impact of the antecedents and the consequences of bank reputation varies between the United Kingdom and Spain.

The description of both the antecedents and consequences of bank reputation and the inter-country differences resulted in the theoretical model shown in Figure 1.

Insert Figure 1 about here

3. Method

3.1. Context

The UK and Spain were chosen as the two countries with which to perform this study for two main reasons. First, the weight of the financial system on the gross domestic product (GDP) of these countries is much bigger than that of other European countries (e.g. Germany, France, Italy or Greece) (Giménez, 2013; Provopoulos, 2013). Second, the UK and Spain are two of the countries to have been most severely affected by the financial crisis in Europe. In other countries such as Greece and Portugal, the banking crisis was caused by primarily fiscal problems, and not the other way around (Provopoulos, 2013).

Several financial institutions were bailed out in the UK and Spain in 2008 and 2009 (e.g. Northern Rock in the UK and Caja Castilla-La Mancha in Spain). In the UK, the great rescue of the country's banking system came a little later when the government agreed to a massive injection of public funds into endangered entities (Royal Bank of Scotland, HBOS, Lloyds TSB). Although the situation was less dramatic than in Spain, owing to less dependence on the construction industry, the Bank of England estimated taxpayer losses at 31 billion euros (Oppenheimer, 2012). In Spain, the great rescue of the banking system came in May 2012 when Bankia, one of the country's leading financial institutions, had to be bailed out for 22.4 billion euros. One month later, the Eurogroup passed a 100-billion-euro rescue package to the Spanish financial system. The total cost of restructuring the system has been estimated as being 234.8 billion euros, almost 50% of which was financed by the Spanish State (Mars, 2012).

3.2. Sample

The main criterion for the choice of the financial institutions in each country was the volume of assets. The institutions chosen in the UK were therefore the Royal Bank of Scotland, HSBC, Barclays, and Lloyds TSB; while those in Spain were BBVA, Santander, La Caixa, and Bankia. Based on the figures published before carrying out the fieldwork, the fourth biggest bank in the UK (Lloyds TSB) had a volume of assets that was double that of the fifth one (Standard Chartered) (Banksdaily, 2013); while the assets of the fourth biggest bank in Spain (Bankia) almost doubled those of the bank ranked in the fifth position (Sabadell) (Cañabate, 2012). The choice of the leading financial institutions was especially attractive owing to the high competition among them. Additionally, the biggest building society in the UK, Nationwide, was also considered. Building societies are quite similar to savings banks in Spain (e.g. La Caixa and Bankia, included in the study). Both kinds of financial institutions compete with banks for consumer bank services, but the corporate principles of building societies and savings banks, which are derived from their cooperative or foundational origin, are different from those of banks, which have traditionally been more focused on delivering profits to their shareholders.

One hundred bank customers per institution were interviewed, signifying a total of 500 questionnaires in the UK and 400 in Spain. An external market research company operating in both the UK and Spain carried out fieldwork in March 2013. The sample was restricted to individuals older than 18 years of age with relevant experience as bank customers. As suggested by Jamal and Naser (2002), researchers required respondents to have at least a three-year-long relationship with their main bank, and to have at least three products contracted with it. Bank shareholders and employees were excluded, as they have more information about financial institutions than ordinary consumers. The respondents in both countries were selected in an attempt to get as close as possible to the population distribution as regards the variables of gender, age, marital status, education level, occupation, and family income. The socio-demographic characteristics of both populations and samples are shown in Table 1. There were no significant differences between the two samples with regard to socio-demographic variables, with the exception of occupation ($p < 0.001$). No substantial deviations were observed in the population distribution figures, and only two specific deviations of above five percentage points (in absolute value) in the UK (age: 18-29 = - 6.1%; education level: university = 6%) and one in Spain (education level: university = 9.4%) were detected. The criterion of restricting the sample to experienced bank customers is a plausible reason for such deviations from population values.

Insert Table 1 about here

3.3. Survey instrument

The questionnaire comprised three main parts, the first of which contained filter questions verifying that respondents were suitable members of the sample. The second part was composed of multiple items measuring the variables in the study (corporate reputation, its antecedents and outcome variables). These items were measured using an eleven-point Likert-type scale, from 0 (strongly disagree) to 10 (strongly agree); the main items from this portion of the questionnaire are shown in Appendix 1. The final part contained questions with which to assess the respondents' socio-demographic characteristics. The items were written in Spanish and translated into English. They were translated and back-translated by a bi-lingual speaker.

The items used to measure cognitive (*products/services*, *employer branding*, *reliability/financial strength*, *CSR*) and emotional (*satisfaction* and *trust*) antecedents were chosen in a two-stage process. First, 87 items were selected from the following studies: Bartikowski *et al.* (2011); Boshoff (2009); Bravo *et al.* (2009); Camgöz-Akdag and Zineldin (2011); Caruana (2002); Flavián *et al.* (2005); Fombrun *et al.* (2000); Jamal and Naser (2002); Kumar *et al.* (2009); Ladhari *et al.* (2011); Levesque and McDougall (1996); Lewis and Soureli (2006); Matute *et al.* (2010); Molina *et al.* (2007); Nguyen (2010); Pérez (2011); Reputation Institute (2013); Schwaiger (2004); Walsh and Beatty (2007); Walsh *et al.* (2009a), Walsh *et al.* (2009b); Wang *et al.* (2003). Second, eight academic experts, twenty bank professionals, and twenty bank customers in each country (the UK and Spain) were interviewed. At this stage, 63 items that the interviewees identified as being the most relevant were selected.

Three indicators of reputation, taken from Nguyen and LeBlanc (2001) and Walsh and Beatty (2007), were used. Outcome variables (*loyalty* and *word of mouth*) were measured with three-item reflective scales obtained from Caruana (2002), Lewis and Soureli (2006), Walsh and Beatty (2007) and Walsh *et al.* (2009b).

The common method variance (CMV) was assessed by performing Harman's single-factor test (Podsakoff *et al.,* 2003) and the marker-variable test (Lindell and Whitney, 2001). First, with regard to Harman's single-factor test, CMV was not a concern in this study since a single factor did not account for most of the common variance in the data. The UK sample resulted in 5 factors with an eigenvalue greater than 1 (accounting for 78.38% of the total variance); the first factor accounted for 36.66% of the total variance. In the Spanish sample, there were 7 factors with an eigenvalue greater than 1 (accounting for 71.56% of the total variance); the first accounted for 35.49% of the total variance. Second, a marker variable test was conducted using the "adoption of online banking" as a marker variable, which is a theoretical variable that is not correlated to any other variables in the bank reputation model proposed. After adjustment for the second-smallest positive correlation, the partial correlation matrix for the two countries showed only marginal changes and all significant correlations remained significant. The results of these two tests led us to the conclusion that CMV does not appear to be a problem in this study.

4. Data analysis and findings

4.1. Measurement model: reliability and validity

The measurement instruments used were analysed for reliability, convergent and discriminant validity by means of a multi-group confirmatory factor analysis (CFA). The robust maximum likelihood method was used because the Mardia's normalised estimate was large in both samples (98.47 for the UK and 127.17 for Spain). All the model parameters were estimated using EQS 6.1.

The scale refinement process proposed by Jöreskog and Sörbom (1993) was then used, and 33 items were retained. The results of the final estimations are reported in Table 2. These results allowed us to confirm that the final models had a good fit to the data for the total sample and both subsamples (UK and Spain). With regard to reliability, the Cronbach's alphas and composite reliability indexes were well above the conventional 0.7 cut-off point (Hair *et al.,* 2006). The convergent validity of the measurement model was therefore assured, as the loadings were significantly different from zero and higher than 0.6 (Bagozzi and Yi, 1988).

Insert Table 2 about here

Two criteria were employed to assess discriminant validity (Anderson and Gerbing, 1988). First, it was verified that the confidence interval (±two standard errors) around the correlation estimated between the two factors did not include 1.0. Second, the estimated correlation parameter between each pair of factors was constrained to 1.0, a scaled difference chi-square test statistic was performed (Satorra and Bentler, 2010), and it was verified that the constrained model was worse that the unconstrained model.

4.2. Measurement invariance

Measurement invariance was assessed sequentially (Table 3) following the suggestions of Byrne (2006) and Hair *et al.* (2006). First, the loss cross validation (single group solution) was evaluated by estimating the model separately for each sample. The model fit was good for both groups. Second, the configural invariance (use of the same measurement instrument in each sample) was confirmed by estimating the model simultaneously in the two samples. The goodness of fit related to this multi-group parameterisation was indicative of a good fit to the data. Third, the metric invariance (same estimated loadings in each sample) was estimated by constraining the factor loadings to be equal for the two samples. The results obtained upon comparing the Satorra-Bentler chisquared of the restricted and the unrestricted model, following the recommendations of Satorra and Bentler (2010), showed that the scaled difference chi-square test statistic was statistically significant (Scaled $\Delta\chi2$ = 198.68, $p < 0.001$). These findings suggested that all specified equality constraints were not tenable. The partial measurement invariance was then examined by constraining each item, one at a time, to be equal in both groups. No differences were found in 22 out of 33 items, and at least two factor loadings in each construct were equal (Table 2). Partial measurement invariance was therefore found to hold in both countries (Byrne, 2006; Hair *et al.,* 2006).

Insert Table 3 about here

4.3. Hypotheses testing: antecedents and consequences of bank reputation and multi-group analysis

In order to test the hypotheses, the structural model was estimated for the total sample and for both subsamples simultaneously (multi-group model). The fit of the initial multi-group model, which included only the relationships associated with the hypotheses formulated, was not as good as the CFA multi-group model (Scaled $\Delta\chi2$ = 352.03, $p < 0.001$). Additional relationships between constructs supported by previous literature were therefore added in order to improve the model fit. Specifically, on the one hand, *satisfaction*, *trust* and *products/services* were added as antecedents of *loyalty*, based on literature that suggests a significant and positive relationship between these constructs (Caruana, 2002; Ladhari *et al.,* 2011; Lewis and Soureli, 2006; Ndubisi *et al.,* 2012), and on the other, *loyalty* was specified as a determinant of *word of mouth* (Dick and Basu, 1994). This final multi-group model had an equivalent fit to that of the CFA multi-group model (Scaled $\Delta\chi2$ = 27.99, $p = 0.062$) and was more parsimonious (Table 4).

Insert Table 4 about here

In the total sample (Table 5), only three out of the six hypotheses related to antecedents of reputation were confirmed. The *reliability/financial strength* and *CSR* proved to be the most important cognitive antecedents of bank reputation, signifying that hypotheses H3 and H4 were supported. *Employer branding* had a negative effect on reputation, and hypothesis H2 was not therefore supported since the sign of the relationship was contrary to what was expected. The variable *products/services* was not confirmed as an antecedent of bank reputation, signifying that H1 was not supported. In the case of emotional determinants, *satisfaction* was confirmed as an antecedent of bank reputation but *trust* was not, thus supporting H5 but not H6. In order to add further evidence about the casual relationship between reputation and these variables, three competing models were considered (Model 1: reputation →*satisfaction*; Model 2: reputation →*trust*; and Model 3: reputation →*satisfaction* and *trust*) and then compared with the proposed model. The measures of the fit for the competing models, in which *satisfaction* and *trust* were specified as outcomes of bank reputation, suggested that they had a worse fit than the model in which these variables were specified as antecedents. Similar empirical evidence for the relationships between *satisfaction* (antecedent vs. consequence) and corporate reputation were reported by Hong and Goo (2004). The two hypotheses formulated for *loyalty* (H7) and *word of mouth* (H8) as outcomes of bank reputation were confirmed.

With regard to the multi-group analysis, Table 5 shows that only two cognitive antecedents (*reliability/financial strength* and *CSR*) and one emotional determinant (*satisfaction*) had a positive impact on bank reputation in the UK, whereas *employer branding* had a significant negative effect. The coefficients of *products/services* and *trust* were not statistically significant, and were not therefore confirmed as antecedents of bank reputation among British customers. In Spain, *reliability/financial strength* and *satisfaction* were confirmed as significant antecedents of bank reputation, while *products/services, employer branding*, *CSR* and *trust* did not have a significant effect on the Spanish subsample. *Loyalty* and *word of mouth* were confirmed as consequences of bank reputation in both countries.

Insert Table 5 about here

The differences between British and Spanish bank customers were assessed by performing a scaled difference chi-square test statistic (Table 5). The comparison of the country-specific non-standardised coefficients revealed significant differences across countries as regards the effects of two antecedents: *employer branding* and *CSR*. The negative impact of *employer branding* was stronger in the UK than in Spain (Scaled $\Delta\chi 2 = 4.02$, $p = 0.045$). The *CSR* was more important for British than for Spanish bank customers (Scaled $\Delta\chi 2 = 7.36$, $p = 0.007$). With regard to consequences of reputation, differences in *loyalty* were found, since it proved to be higher for the UK's subsample than for that of Spain (Scaled $\Delta\chi 2 = 6.05$, $p = 0.014$). According to these results, H9 was supported. With regard to the other antecedents and consequences, no statistically significant differences between the UK and Spain were found.

Two different strategies were followed in order to check the robustness of the proposed model. First, the multi-group analysis was conducted by removing the Nationwide Building Society from the sample, since its size is quite a lot smaller (in terms of assets) than that of the other four financial institutions included in the UK. The results obtained with and without this institution were fully consistent. Second, owing to the significant differences in the distribution of occupation between the two samples shown in Table 1, exact matching was performed with the MatchIt package in R 3.1.1 (Ho *et al.*, 2007) in order to eliminate this bias by paring the UK sample with that of Spain. The model with these matched samples (Hult *et al.*, 2008) was estimated and no substantial changes between these and the original samples were found. This provides evidence of the robustness of the differences achieved across countries as regards the antecedents and consequences of bank reputation.

5. Discussion

This study makes three main contributions. The first is that differences between the UK and Spain were found as regards the strength of antecedents (*employer branding* and *CSR*) and consequences (*loyalty*) of bank reputation in both countries. The results also suggest that the common antecedents proposed in the literature on corporate reputation (*products/services* or *employer branding* and *trust*) were not confirmed in either of the countries studied. Previous academic models of corporate reputation have been developed with samples extracted from only one country, although sometimes an attempt has been made to directly generalise these kinds of measurement models to other countries (e.g. Walsh *et al.,* 2009a). The model employed in this study provides a broader vision of bank reputation and its nomological network by including a wide sample of nine hundred customers in two countries: the UK and Spain. This is a bonus, because it provides information on the degree to which this model varies across two national samples (Cadogan, 2010).

The second is the key role of *reliability/financial strength* in a study of bank reputation carried out with the general public. This result differs with regard to that found in studies carried out in periods of economic stability (Bravo *et al.,* 2009; Camgöz-Akdag and Zineldin, 2011; Chen and Chen, 2009; Flavián *et al.,* 2005). The time at which this research was carried out has provided an unsurpassable opportunity to verify that the most radical socioeconomic crisis to have occurred since the great depression of the 1930s has influenced the way in which the reputation of the banks, which have been those most affected by this contextual situation, is formed.

The third is the inclusion of emotional antecedents of corporate reputation, which have been systematically ignored in previous studies, except that of Walsh *et al.* (2009b). This research provides evidence of the importance of *satisfaction* in consumers' perceptions about their banks, which have been shown to be much more important that other cognitive variables traditionally considered as key aspects of corporate reputation (e.g. *products/services*) (Rindova *et al.,* 2005; Vitezic, 2011). Moreover, the bank reputation model developed in this paper has confirmed the relationship between bank reputation and two of the most important variables of consumer behaviour: *loyalty* and *word of mouth*. This allows bank managers to discover the returns on their investments in reputation strategies.

Only one cognitive (*reliability/financial strength*) and one emotional (*satisfaction*) antecedent were confirmed as being positive determinants of bank reputation in the UK and Spain. Furthermore, *CSR* was found to be a positive antecedent of bank reputation in the UK but not in Spain, whereas *employer branding* was a negative driver of bank reputation in the UK but not in Spain. The customers in the UK would therefore be assessing better financial institutions that stand by their ability to take care of customers' economic interests (*reliability/financial strength*) and their *CSR* actions, along with their ability to satisfy customers' needs, despite the fact that their workplaces are not attaining the same level of acknowledgement.

To the best of the authors' knowledge, these are new results. *Reliability/financial strength* is principally appreciated by managers, financial analysts and investors (Fryxell and Wang, 1994), but no previous research has found it to be the most important driver of customer perceptions. This may be the reason why existing studies (Bravo *et al.,* 2009; Camgöz-Akdag and Zineldin, 2011; Chen and Chen, 2009) that analyse customer perceptions in banking have overlooked *reliability/financial strength* and have not considered it to be an antecedent of reputation. It is plausible to believe that customers in both countries pay particular attention to the *reliability/financial strength* of companies when it may affect them personally, as has occurred since the beginning of the economic downturn.

In the light of these results it is possible to conclude that models of corporate reputation developed and tested in times of economic stability, which highlight determinants such as the proposed *product/services* or *employer branding* (Bravo *et al.,* 2009; Walsh and Beatty, 2007), do not appear to apply in recessive contexts—at least, not after a major financial crisis. These results therefore suggest that the relative relevance of the antecedents of reputation varies according to the socioeconomic context, and that models should adapt accordingly.

Satisfaction was positioned as the second driver of bank reputation in the UK and Spain, without any significant differences. Few previous studies (Bontis *et al.,* 2007; Duygun *et al.,* 2014; Walsh *et al.,* 2009b) have empirically shown the importance of this emotional antecedent. *Satisfaction*, which has continuously been considered by literature to be a key variable for the survival and growth of companies has, in this study, been shown to be a key variable for the generation of reputation of the public that has experience of the company, as is the case of the bank customers in this research.

This study also confirmed that national environments matter when it comes to corporate reputation. *CSR* contributed to reputation in the UK, but not in Spain. Positive and not significant effects of *CSR* have also been found in previous literature– Chen and Chen (2009) and Shamma and Hassan (2009), respectively-. Singh *et al.* (2008) showed that British bank customers are more concerned about social issues than their Spanish counterparts. This might explain why such issues are more salient on British banks' websites than on those in Spain (Bravo *et al.,* 2013). This difference in consumer values and priorities is also likely to have had an effect on the results of this study. A certain amount of scepticism towards the *CSR* activities of large institutions may be occurring among bank customers in Spain (Illia *et al.*, 2013). Customers may distrust the true purpose of *CSR* activities and believe that they are merely tactical activities used to improve the reputation of the brand (Polonsky and Jevons, 2009). More concretely, it is worth noting that saving banks —Bankia being the biggest of them—were at the epicentre of the banking system crisis in Spain. Since savings banks were supposedly oriented towards social welfare, this probably created distrust towards those banks that claimed to be honest and socially responsible. Thus, and coinciding with the conclusions reached in the study by Cho and Hong (2009), consumers' cynical attitudes towards *CSR* activities may have increased among bank customers in Spain where the bank bailouts occurred somewhat later than in the UK . If credibility is to be built, it is therefore essential that *CSR* be consistent with any other elements of corporate reputation (Schuler and Cording, 2006).

Employer branding, which was found to be a significant antecedent of corporate reputation in Walsh and Beatty (2007) and Reputation Institute (2013), was significantly different in the two samples, with a negative effect found in the UK and no contribution to bank reputation in Spain. The result obtained in the case of the UK could be explained by the fact that leading financial institutions in the UK are known for providing rather tough and competitive work environments. Papasolomou-Doukakis and Kitchen (2004) found that aggressive competition among major financial institutions in the UK (in order to attract, develop and retain "quality" personnel), along with mergers and acquisitions within that industry (resulting in workers being moved from "jobs for life" to job uncertainties and the veiled threat of involuntary redundancies) resulted in high levels of employee dissatisfaction. In the case of Spain, there have also been downsizing restructuration processes but the public believes that these measures are necessary in order to rationalise the banking sector (ICNR, 2012). Spanish bank consumers perceive that employees of the leading financial institutions are well treated and they do not perceive that the policies regarding employees are different according to the institution for which those employees work (Pérez, 2011). The latter could explain why *employer branding* has not had a significant effect in determining that a bank has a better or worse reputation. Another cause of the differences between both countries could be found in the rankings of the "best places to work" in which three of the four Spanish banks studied in this work have been chosen as the best banks and places to work for (Marca Empleo, 2013), whereas this does not occur with the British institutions analysed here (Clarke, 2014; Great Place to Work, 2013).

Differences between samples in terms of *products/services* and *trust* were not significant. Contrary to hypothesis H1, the variable *products/services* was not significantly linked to bank reputation in either country. This contrasts with previous studies that found a strong relationship between this variable and corporate reputation (Bravo *et al.,* 2009; Reputation Institute, 2013). Fang (2005) warned that reputable banks should offer lower-risk products and set higher prices which are not considered *a priori* as an attractive offer for customers. Thus, and particularly in a context of generalised mistrust, attractive offers may compromise financial sustainability and be perceived by customers as a sign of lower reliability and higher risk, not associated with banks that are more reputable. Similarly, Nguyen and LeBlanc (2001) also found that the services offered by branch personnel were not significant for bank customers. This result could also be owing to the fact that customers do not seem to perceive differences in the products and services offered by the main financial institutions. These leading banks react quickly to the commercial proposals of their main competitors, thus making it difficult for consumers to perceive significant differences among them (Bravo *et al*., 2010). In adverse contexts customers apparently prioritize banks they can rely on to take care of their economic interests (*reliability/financial strength*), rather than commercial factors (*products/services*) which may not be very different at the most reputable institutions.

In contrast to hypothesis H6 and the findings of Walsh *et al.* (2009b), the emotional variable *trust* was not significant in the two countries either. According to Schuler and Cording (2006), the firm's behaviour has to be perceived as credible and true in order to foster reputation. The low importance of *trust* in both subsamples might be justified by the special circumstances surrounding the banking industry from the beginning of the crisis, in which the transparency and responsibility of the global banking system have been called into question (Bennett and Kottasz, 2012). *Trust* would thus be discarded for all banks, without being a differential issue of the most reputable ones.

With regard to bank reputation consequences (*loyalty* and *word of mouth*), this study has confirmed that a financial institution's favourable reputation would be directly linked to a customer being less likely to switch to another bank service provider and to give positive word of mouth. These results were congruent with the empirical evidence obtained by Walsh and Beatty (2007) and Walsh *et al.* (2009b). The effect of bank reputation on *loyalty* was stronger in the UK than in Spain, whereas differences regarding *word of mouth* were not found. That is, bank reputation was a more powerful weapon for building *loyalty* in the UK than in Spain. Although in both countries, reputation influences the recommendations made by one customer to another at the same level, in the case of making their own personal decisions to continue with their bank, reputation is a more important factor for UK customers than it is for those in Spain where the effects of the crisis are more recent and customers may not feel secure as to whether they are making the right decision about the best provider of bank services.

According to the above discussion, it is possible to state that antecedents and consequences of reputation do not work in the same way in the UK as in Spain. As Cadogan (2010) states, it is not possible to contrast theories regarding national differences using only two countries. Nevertheless, this first exploratory analysis provides exploratory evidence suggesting that the determinants and outcomes of bank reputation vary across countries.

6. Conclusions and managerial implications

This study performs a cross-country analysis of bank reputation which contributes to literature by showing that the antecedents of corporate reputation that have been identified as being the most important by previous studies in times of economic stability are not equally effective after the onset of the economic crisis. Socioeconomic changes affect stakeholders' preferences, signifying that some aspects that were important for them in the past become less relevant when harsh times arrive, and vice versa. Similarly, some cross-country differences were found according to the institutional theory, from which it was possible to obtain that the relative importance of reputation antecedents may vary across countries (Deephouse and Carter, 2005; Walker, 2010. Previous studies have explained country effects in terms of factors such as cultural dimensions (Hofstede *et al.,* 2010), legal and environmental contexts (Bravo *et al.,* 2013), political and historical traditions (Bohatá, 1997) or economic development and growth (Polonsky *et al.,* 2001).

In summary, this study provides evidence that reputation measurement models should be tailored not only to the specific stakeholders and industries (Walker, 2010; and Beatty, 2007), but also to the specific socioeconomic landscape at the time of the analysis and to the national features of the country. Managers should monitor their firms' reputation by means of context-specific reputation models in order to manage richer and finer-grained information, thereby really helping in the decision-making processes. Most financial institutions act in the international context, and for bank's managers it is important to know when the strategies and marketing tools could be generalizable and when they should be tailored. By considering individual antecedents of reputation, managers can better identify the strengths and weaknesses of their firms' reputation, thus enabling them to point out problems and develop solutions, and prioritize those aspects upon which most emphasis should be placed.

Reliability/financial strength has emerged as the key driver of bank reputation in both the UK and Spain, and managers should therefore focus not only on reinforcing their financial statements, but also on communicating reliability and strength to their customers, particularly whenever such strength may be called into question. Communication strategies - for financially sound entities - should focus on transparency, honest marketing and advertising, and public relations leading to favourable publicity communicating financial strength and the security of their operations to the public. Following this line of action, banks should consider disseminating key messages of their economic performance of the type usually reserved for their shareholders (e.g. on a shareholders' website) to their customers by using language comprehensible to the general public rather than the customary technical financial terminology. Additionally, in order to reinforce the security needed by customers, financial institutions should show that they are managed by high standing managers who are able to guarantee survival and success, even at difficult times.

Banks should also devote resources to generating positive emotions in their customers, leading to higher *satisfaction*. Here, it is advisable to carry out an in-depth analysis—e.g. periodic surveys and qualitative market research—of the drivers of such emotional aspects among customers.

The positive influence of *CSR* in the UK leads to the recommendation that major UK banks should be oriented towards environmental causes and show that they are conscious that their role in society goes beyond profits. They should therefore favour the financing of companies which promote the conservation of natural resources and projects that improve people's quality of life. It is also important to keep a high level of visibility as regards their commitment to social progress by communicating their giving and grants for educational, cultural, sporting and research programmes, along with their commitment to disadvantaged people by providing assistance in the cases of catastrophes, poverty and the development of co-operation. The introduction of new procedures to facilitate donations through all electronic channels may be a key sign of the banks' social responsibility. In times of socio-economic instability it would be especially relevant to offer different alternatives to help customers experiencing difficulties in paying their bank debts.

The negative associations of bank reputation with aspects of *employer branding* in the UK would appear to confirm that bank customers assume that the most reputable banks are not characterised by providing an attractive workplace, with employees who receive a fair treatment and wage, and have the same opportunities. However, the managers of leading institutions should review these issues since here they have the opportunity to differentiate themselves from their main competitors and thus obtain a competitive advantage.

In the same vein, it is advisable for financial institutions not to neglect aspects that have not proved to be significant antecedents of bank reputation in this study: *products/services* and *trust* in both countries, and *employer branding* and *CSR* in Spain. This lack of significance is probably owing to the fact that no differences are perceived by the customers as regards these issues among the main financial institutions, but a negative perception may cause in increase in this low differentiation, seriously damaging those institutions that have neglected some of these aspects.

The findings also suggests that bank managers should consider the importance of investing in designing effective reputation strategies, given its influence on obtaining customers' *loyalty* and *word of mouth*, even in times of recession. *Loyalty* is considered a top priority for the success and profitability of the companies since is much more profitable to retain customers than attract new ones (Heskett *et al.,* 1990). *Word of mouth* has been specially featured as being a force that is much more powerful than the traditional marketing tools (Silverman, 2001), given its ability to attract new customers, especially in a high risk business (Molina *et al.,* 2007). The return on investment as regards reputation is thus confirmed in this study. In the case of banks which have lost their reputation after the financial crisis, *loyalty* programmes and campaigns to boost *word of mouth* should be preceded, amongst other things, by the recovery of their reputation by investing in the issues that this study has identified as being the antecedents of bank reputation, such as: customer *satisfaction*, *reliability/financial strength* and *CSR*.

The first limitation of this study is the failure to include financial institutions of different sizes. This makes it impossible to determine whether the results of this research focused on the major banks can be extrapolated to smaller financial institutions in the UK and Spain.

Second, the reduced number of countries (two) used in the research is an impediment to confirming that differences found across the two countries analysed are owing to cross-national variables (e.g. culture). According to Cadogan (2010), these findings regarding the moderator effect of the country should only be considered as preliminary since it is necessary to compare a greater number of countries in each category to confirm theories regarding the moderator effect of cross-national variables.

In order to resolve these questions and improve understanding of the way in which bank reputation is formed at the international level, future research lines are proposed. First, considering that this study reveals the key role of *satisfaction* in forming bank reputation, future research could be focused on the importance of other emotional or affective variables that may be involved in determining corporate reputation. Second, this study could be repeated by including financial institutions of different sizes and positioning. Third, it would be useful to perform this study using a larger sample of countries, which would make it possible to obtain reputation models that have been adapted to national differences, in order to compare the predictions of the corporate reputation and outcomes between countries, and to evaluate the importance of the different antecedents. Fourth, the analysis provided in this study is of aggregate country samples, and it may therefore be interesting to increase the sample size per bank in order to study the differences and similarities among them. And, finally, proposal is made that a replication of this study be carried out once the socioeconomic context has changed. This will provide a longitudinal vision of the antecedents of bank reputation and contribute to developing theories about the effect of socioeconomic changes on the drivers of bank reputation.

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Table 1. Sociodemographic characteristic: population and sample.

Characteristic		Population (%) UK	Population (%) Spain	Sample (%) UK (n = 500)	Sample (%) Spain (n = 400)	Pearson χ2 (df)	p
Gender (1, a)	Male	48.6	48.7	49.0	46.5	0.56 (1)	0.456
	Female	51.4	51.3	51.0	53.5		
Age (1, a)	18 - 29	20.3	16.3	14.2	15.8	2.47 (4)	0.651
	30 - 39	16.4	20.3	18.6	19.8		
	40 - 49	18.2	19.6	21.4	20.5		
	50 - 59	16.0	15.8	19.6	16.0		
	60 and above	29.0	28.0	26.2	28.0		
Marital status (2, b)	Single	34.7	32.8	36.2	34.3	4.58 (3)	0.205
	Married/living as a couple	46.7	54.3	50.4	56.3		
	Separated/divorced	11.6	5.6	7.2	5.0		
	Widower	7.0	7.3	6.2	4.4		
Education level (3, c)	Primary	21.7	23.5	19.8	19.0	0.43 (2)	0.806
	Secondary	42.7	45.6	38.6	40.8		
	University	35.6	30.9	41.6	40.3		
Occupation (4, b)	Employed	59.4	44.8	59.0	40.3	61.22 (2)	0.000
	Unemployed	4.0	18.9	5.2	21.0		
	Inactive	36.6	36.3	35.8	38.7		
Household monthly income (PPP)	\$1429	n.a.	n.a.	16.6	17.8	3.72 (3)	0.293
	\$1430 - \$2857	n.a.	n.a.	43.0	39.5		
	\$2858 -54285	n.a.	n.a.	18.6	23.3		
	\$4286 and above	n.a.	n.a.	21.8	19.5		

PPP = purchasing power parity (World Bank, 2013); n.a. = not available.
Source:
UK: (1) Office for National Statistics, National Records of Scotland, Northern Ireland Statistics and Research Agency (2013); (2) Office for National Statistics, Census (2011); (3) EUROSTAT, Education and Training Database (2013); (4) Office for National Statistics, Wealth and Assets Survey (2013).
Spain: (a) Spanish Statistical Office, Municipal Register (2013); (b) Spanish Statistical Office, Census (2011); (c) EUROSTAT, Education and Training Database (2013).

Table 2. Reliability and convergent validity.

Construct	Indicator	Total sample (n = 900)				UK (n = 500)				Spain (n = 400)				Scaled Δχ2 (df = 1)	p
		Loading	α	CR	AVE	Loading	α	CR	AVE	Loading	α	CR	AVE		
	PRO1	0.74*				0.70*				0.72*				0.84	0.360
	PRO2	0.81*				0.76*				0.87*				7.97	0.005
PRODUCTS/SERVICES (PRO)	PRO3	0.72*	0.88	0.88	0.59	0.77*	0.86	0.86	0.56	0.70*	0.90	0.88	0.60	3.43	0.064
	PRO4	0.74*				0.70*				0.71*				0.27	0.602
	PRO5	0.83*				0.81*				0.85*				4.94	0.026
	EBR1	0.81*				0.81*				0.82*				0.01	0.919
	EBR2	0.71*				0.77*				0.63*				2.14	0.143
EMPLOYER BRANDING (EBR)	EBR3	0.72*	0.89	0.89	0.62	0.73*	0.89	0.89	0.62	0.67*	0.90	0.88	0.59	3.26	0.071
	EBR4	0.82*				0.79*				0.82*				5.46	0.019
	EBR5	0.86*				0.82*				0.89*				18.52	0.000
	REL1	0.80*				0.77*				0.86*				3.81	0.051
	REL2	0.86*				0.77*				0.92*				23.79	0.000
RELIABILITY/FINANCIAL STRENGTH (REL)	REL3	0.89*	0.93	0.93	0.72	0.79*	0.89	0.89	0.61	0.94*	0.96	0.96	0.81	37.16	0.000
	REL4	0.84*				0.81*				0.88*				3.75	0.053
	REL5	0.86*				0.77*				0.92*				53.74	0.000
	CSR1	0.83*				0.84*				0.80*				3.07	0.080
CORPORATE SOCIAL REPUTATION (CSR)	CSR2	0.81*	0.85	0.85	0.65	0.84*	0.85	0.85	0.66	0.81*	0.89	0.85	0.66	1.61	0.205
	CSR3	0.78*				0.75*				0.82*				12.02	0.001
	SAT1	0.96*				0.96*				0.96*				2.65	0.104
SATISFACTION (SAT)	SAT2	0.96*	0.97	0.97	0.92	0.95*	0.97	0.97	0.91	0.96*	0.97	0.97	0.91	1.67	0.196
	SAT3	0.96*				0.96*				0.95*				1.38	0.240
	TRU1	0.93*				0.93*				0.93*				0.09	0.771
TRUST (TRU)	TRU2	0.84*	0.91	0.91	0.76	0.80*	0.89	0.89	0.73	0.86*	0.92	0.91	0.77	13.99	0.000
	TRU3	0.85*				0.83*				0.84*				0.05	0.821
	REP1	0.93*				0.93*				0.95*				3.38	0.066
REPUTATION (REP)	REP2	0.92*	0.94	0.94	0.84	0.86*	0.92	0.91	0.78	0.97*	0.97	0.96	0.90	23.33	0.000
	REP2	0.90*				0.86*				0.92*				3.81	0.051
	LOY1	0.82*				0.74*				0.93*				25.65	0.000
LOYALTY (LOY)	LOY2	0.89*	0.87	0.88	0.70	0.87*	0.83	0.84	0.63	0.93*	0.93	0.93	0.81	2.87	0.090
	LOY3	0.81*				0.77*				0.83*				3.75	0.053
	WOM1	0.96*				0.95*				0.97*				1.22	0.269
WORD OF MOUTH (WOM)	WOM2	0.95*	0.97	0.97	0.93	0.95*	0.97	0.97	0.92	0.95*	0.98	0.98	0.94	0.65	0.422
	WOM3	0.98*				0.98*				0.98*				2.06	0.151

Total sample: S-B $\chi 2$ (df = 459) = 1938.99 ($p < 0.001$); BBNNFI = 0.93; CFI = 0.94; IFI = 0.94; RMSEA = 0.06.
UK: S-B $\chi 2$ (df = 459) = 1340.97 ($p < 0.001$); BBNNFI = 0.90; CFI = 0.92; IFI = 0.92; RMSEA = 0.06.
Spain: S-B $\chi 2$ (df = 459) = 1204.12 ($p < 0.001$); BBNNFI = 0.94; CFI = 0.94; IFI = 0.95; RMSEA = 0.06.
α = Cronbach's alpha; CR = composite reliability; AVE = average variance extracted; * $p < 0.05$

Table 3. Test of measurement invariance.

Model	S-B $\chi2$	df	Scaled $\Delta\chi2$	Δdf	p	BBNNFI	CFI	IFI	RMSEA
Single group solution									
UK (*n = 500*)	1340.97*	459				0.90	0.92	0.92	0.06
Spain (*n = 400*)	1204.12*	459				0.94	0.94	0.95	0.06
Measurement invariance									
Equal form: configural invariance	2544.16*	918				0.92	0.93	0.93	0.06
Equal factor loadings: full metric invariance	2711.59*	951	198.68	33	0.000	0.92	0.93	0.93	0.06

Note: S-B $\chi2$ (Satorra-Bentler scaled chi-square); Scaled $\Delta\chi2$ (Scaled difference chi-square test statistic); BBNNFI (Bentler-Bonett non-normed fit index); CFI (Comparative fit index); IFI (Incremental fit index); RMSEA (Root mean-square error of approximation)
* $p < 0.05$

Table 4. Comparison of alternative models.

Model	S-B $\chi 2$	df	Scaled $\Delta\chi 2$	Δdf	p	BBNNFI	CFI	IFI	RMSEA
Multi-group CFA	2544.16*	918				0.92	0.93	0.93	0.06
Initial multi-group SEM	2962.07*	942	352.03	24	0.000	0.90	0.91	0.91	0.07
Final multi-group SEM	2574.04*	936	27.99	18	0.062	0.92	0.93	0.93	0.06

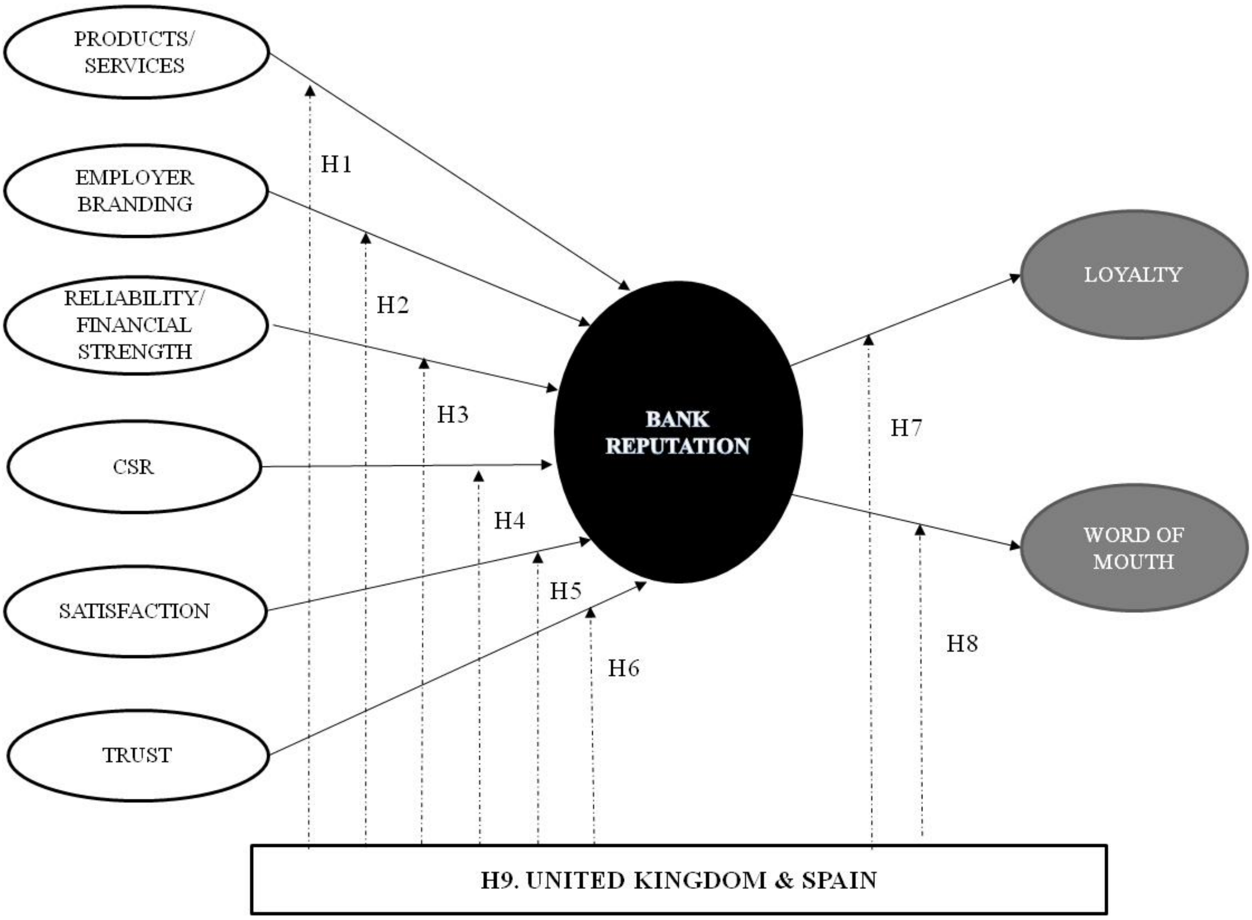
* $p < 0.05$

Table 5. Hypotheses testing.

Relationship	Non-standardised coefficients Total sample (*n* = 900)	Multi-group analysis				
		Non-standardised coefficients UK (*n* = 500)	Non-standardised coefficients Spain (*n* = 400)	Scaled $\Delta\chi2$ (df = 1)	p	H9: CROSS COUNTRY DIFFERENCES
H1: PRO → REP	-0.21	-0.19	-0.23	0.01	0.935	Spain = UK
H2: EBR → REP	-0.52*	-0.62*	-0.12	4.02	0.045	Spain > UK
H3: REL → REP	0.98*	1.06*	0.81*	1.22	0.270	Spain = UK
H4: CSR → REP	0.23*	0.42*	-0.17	7.36	0.007	UK > Spain
H5: SAT → REP	0.53*	0.78*	0.44*	2.39	0.122	Spain = UK
H6: TRU → REP	-0.07	-0.25	0.04	1.08	0.298	Spain = UK
H7: REP → LOY	0.16*	0.18*	0.09*	6.05	0.014	UK > Spain
H8: REP → WOM	0.24*	0.25*	0.23*	0.00	0.979	Spain = UK

Total sample: S-B $\chi2$ (df = 468) = 1981.23 ($p < 0.001$); BBNNFI = 0.93; CFI = 0.94; IFI = 0.94; RMSEA = 0.06.
Multi-group model: S-B $\chi2$ (df = 936) = 2574.04 ($p < 0.001$); BBNNFI = 0.92; CFI = 0.93; IFI = 0.93; RMSEA = 0.06.
* $p < 0.05$

Figure 1. Theoretical model and hypotheses.



Appendix 1. Items of bank reputation model.

Construct	Indicator	Description
PRODUCTS/SERVICES	PRO1	The employees treat me with consideration
	PRO2	Has personnel who anticipates my needs
	PRO3	I trust the staff
	PRO4	Offers a wide and complete range of products
	PRO5	I have a good experience when solving problems
EMPLOYER BRANDING	EBR1	Would be a good institution to work for
	EBR2	Offers its staff a fair wage
	EBR3	Offers equal opportunities to all its staff
	EBR4	Attracts a high standard of employees
	EBR5	Offers reliable employment
RELIABILITY/FINANCIAL STRENGTH	REL1	Has a strong and well-respected president/CEO
	REL2	Has lower risk that its competitors
	REL3	Is solvent/financially strong
	REL4	The information that I receive through the media inspires confidence
	REL5	Is strong enough to prevail over the current crisis
CORPORATE SOCIAL REPUTATION	CSR1	Has environmentally sound targets
	CSR2	Is committed to social progress: giving grants and funding educational, cultural, sporting and research programmes; offers assistance in the event of catastrophes and poverty, along with developmental co-operation
	CSR3	Its role in society clearly exceeds the simple desire for profits
SATISFACTION	SAT1	On a whole, I am satisfied with it
	SAT2	Fulfils my expectations
	SAT3	I am glad that I chose it
TRUST	TRU1	I feel that I can trust it
	TRU2	I feel that my accounts are safe with it
	TRU3	Values my interests
REPUTATION	REP1	From my point of view, it has a good reputation
	REP2	The general public's opinion is that it has a good reputation
	REP3	I think that its reputation is better than that of its competitors
LOYALTY	LOY1	Is the best for deals
	LOY2	I really enjoy doing business with it
	LOY3	I intend to continue with it
WORD OF MOUTH	WOM1	If asked, I would without a doubt recommend it
	WOM2	I tend to say positive things about it
	WOM3	I would recommend it to my friends and colleagues