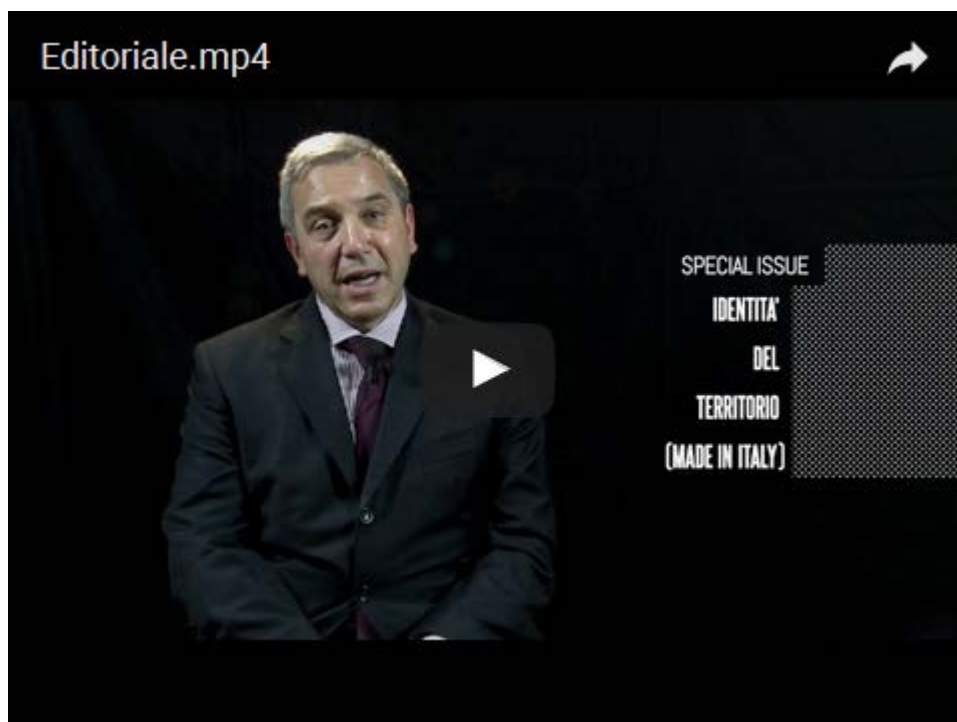


Editoriale

FOOD & HERITAGE: SOSTENIBILITÀ ECONOMICO AZIENDALE E VALORIZZAZIONE DEL TERRITORIO

Valter Cantino e Simona Alfiero

In questo *special issue* dedicato al tema "Food & heritage: sostenibilità economico aziendale e valorizzazione del territorio", *Impresa Progetto - Electronic Journal of Management* sperimenta una nuova modalità di editoriale, presentando un [video](#) in cui Valter Cantino, uno dei curatori del numero, ne illustra logiche e obiettivi. A valle del video riportiamo come sempre la presentazione dei singoli contenuti del numero, a cura dell'altro curatore, Simona Alfiero.



A seguito del XVIII Convegno annuale AIDEA-Giovani "Food & Heritage: sostenibilità economico-aziendale e valorizzazione del territorio", che si è svolto il 23 e 24 luglio 2015 presso la Scuola di Management ed Economia dell'Università degli Studi di Torino e presso l'Università degli Studi di Scienze Gastronomiche di Pollenzo, si è deciso di dedicare uno

special issue di *Impresa Progetto – Electronic Journal of Management* in grado di accoglierne i lavori più significativi.

La scelta della tematica “Food & Heritage” è dovuta alla rinnovata consapevolezza che cibo e patrimonio culturale rappresentano la colonna portante dell’identità di ogni territorio. Ogni territorio, infatti, è unico ed irripetibile, caratterizzato da una propria identità paesaggistica e da una combinazione di valori, tradizioni, saperi e sapori che rendono ciascun territorio testimonianza di un patrimonio culturale e di gusti eccezionali che vengono trasmessi di generazione in generazione.

Le imprese che competono in tali settori svolgono un ruolo strategico e di miglioramento in termini di sostenibilità economica, sociale ed ambientale, con l’ambizione di valorizzare il contesto in cui operano. Questo accade perché le imprese oggi riconoscono sempre più la valenza degli sforzi di creazione e di co-creazione di valore per il territorio cui fanno riferimento. Si parla di creazione di un valore che va oltre quello generato per i soci o azionisti e che mira a garantire uno sviluppo sociale in termini di occupazione, valorizzazione delle persone, produzione di effetti positivi sulla comunità e sui contesti di riferimento, miglioramento della qualità della vita e del grado di soddisfacimento dei bisogni umani, attuali e futuri. Food e cultura rappresentano quindi i motori di crescita economica e di rilancio del brand di un intero Paese.

I contributi inseriti nello *special issue* sono orientati all’approfondimento e alla discussione dei molteplici aspetti che animano il dibattito nazionale e internazionale sul tema dell’impatto che food e cultura possono esercitare sul territorio in termini economico--aziendali.

Vengono presentati undici contributi, esposti come saggi, che, osservando gli aspetti delle aziende del food e dello heritage da prospettive diverse, pongono l’accento sia sull’analisi dei modelli di business innovativi e di successo, nonché sulla determinazione delle variabili in grado di influenzare la redditività delle aziende dei due settori, sia su tematiche giudicate strategiche per il finanziamento della cultura.

Il numero è corredato da una [video-intervista](#), visibile sul canale youtube della rivista. Valter Cantino intervista Carolina Vergnano, responsabile del settore estero e del marketing nonché membro del Consiglio di Amministrazione della più antica torrefazione italiana, Caffè Vergnano 1882.

Caffè Vergnano ben rappresenta un esempio di family business che ha saputo coniugare con successo il valore della tradizione con l'innovazione nello sviluppo dell'impresa, diventando leader nel settore della torrefazione.

Per quanto riguarda i saggi, Valter Cantino e Damiano Cortese presentano un'analisi sull'evoluzione dei modelli di business del settore agroalimentare, proponendo la matrice processo – dimensione. Tale modello è in grado di sintetizzare le fasi di attività, le relazioni con la catena del valore e il vantaggio competitivo generato dalle aziende agroalimentari, con l'obiettivo di individuare le strategie più idonee per l'aumento del valore prodotto e per la congrua remunerazione dei fattori produttivi.

Anche il saggio di Laura Corazza e Simone Domenico Scagnelli si occupa di analizzare i modelli di business. Esso prende in esame le aziende di tipo profit e non-profit che si occupano di trovare una soluzione alla mancanza di cibo e alla malnutrizione. Attraverso l'analisi di casi di studio multipli, gli autori evidenziano le caratteristiche principali di queste particolari aziende: il grado di propensione alla soluzione della problematica sociale, che implica, a sua volta, una profonda conoscenza della malnutrizione e l'abilità di riuscire ad impostare un processo per generare un impatto sociale; il livello di competenze necessarie per gestire la problematica stessa, strettamente legato ai valori etici e morali, nonché alla complessità del capitale sociale e delle relazioni coinvolte.

Il saggio di Laura Broccardo e di Elisa Truant si focalizza sulle PMI italiane, indagando, attraverso l'analisi e il confronto di due casi aziendali di successo del settore del food, le caratteristiche dei modelli di business e di come gli aspetti economici, sociali e ambientali siano integrati nella gestione d'impresa. Gli autori illustrano come le due aziende abbiano individuato, all'interno dei modelli di business, i fattori critici di successo e gli indicatori orientati alla sostenibilità, al fine di gettare le basi per l'innovazione e la crescita.

Elisa Giacosa, Chiara Giachino e Margherita Stupino, nel loro saggio, indagano lo stretto legame esistente tra turismo e territorio. L'obiettivo è quello di analizzare il modello di business di un tour operator particolarmente innovativo del settore turistico, capace sia di soddisfare i bisogni del cliente mediante l'impiego delle tecnologie, sia di valorizzare il suo territorio. L'intento è quello di creare delle best practices replicabili in

altre realtà aziendali operanti nello stesso settore, oppure in settori economici differenti ma assimilabili dalla valorizzazione del territorio.

La reputazione aziendale e il ruolo dei foodblogger è la tematica trattata nel saggio di Simona Alfiero, Massimo Cane, Paola De Bernardi e Vania Tradori. Gli autori, oltre a tratteggiare la figura dei social influencer, illustrano come essi, attraverso le recensioni e i contenuti che pubblicano sul web, condizionano le opinioni dei followers, influenzando la percezione reputazionale delle aziende del food censee. Gli autori, inoltre, illustrano un modello di misurazione della performance reputazionale, proponendo un nuovo indicatore denominato Social Media Corporate Reputation (SMCR index).

L'analisi delle caratteristiche delle imprese campane del "local food" è, invece, la tematica trattata nel saggio di Natalia Aversano, Giuseppe Nicolò e Paolo Tartaglia Polcini. Attraverso l'analisi di un campione di aziende, gli autori definiscono le caratteristiche strutturali e le peculiarità del settore alimentare locale nella regione Campania. Inoltre, vengono indagate le variabili che incidono sulla redditività delle aziende oggetto dell'indagine.

Il saggio di Fabrizio Bava e Melchiorre Gromis di Trana si occupa di analizzare le imprese vitivinicole piemontesi. Gli autori identificano alcuni fattori in grado di influenzare la redditività aziendale, fornendo informazioni utili al fine di meglio indirizzare i produttori nelle loro scelte strategiche. Dal lavoro sono emerse correlazioni positive e statisticamente significative tra la redditività e due principali variabili: l'intensità all'esportazione e le dimensioni aziendali. Inoltre, l'analisi si prefigge di verificare se le imprese vitivinicole piemontesi risultano avvantaggiate nel perseguire una politica dei margini o dei volumi.

Il comparto vitivinicolo è il protagonista anche del saggio di Simona Alfiero, Alfredo Esposito e Francesco Venuti. Gli autori mirano a evidenziare il contributo alla creazione del capitale territoriale delle cantine sociali dell'area rurale, denominata "Nizza Monferrato e il Barbera" e riconosciuta, nel 2014, patrimonio Unesco. Attraverso l'analisi delle quattro principali cantine sociali che operano nell'area e dopo aver definito il capitale territoriale, gli autori identificano un set di indicatori in grado di fornire una misurazione, in termini di sviluppo e coesione, del contributo delle aziende alla creazione di valore per il territorio.

Il saggio di Antonio Prencipe si occupa dell'innovazione delle PMI agroalimentari tradizionali, in termini di prodotto, di processo, organizzativa e di mercato. L'autore, attraverso l'analisi di un campione di imprese italiane, evidenzia come un ruolo fondamentale nell'innovazione sia ricoperto dalle risorse e dalle attività di R&S, dalla disponibilità di un personale formato, qualificato ed in possesso del necessario patrimonio, nonché nella capacità di costruire e mantenere relazioni commerciali.

Il saggio di Alessandro Migliavacca, Christian Rainero, Silvana Secinaro e Alessandra Indelicato propone un nuovo modello di finanziamento per il settore cultura: il crowdfunding. In particolare, gli autori, dopo aver fornito un quadro del fabbisogno finanziario del settore culturale e analizzato la spesa dei Comuni, si interrogano sulla capacità del crowdfunding quale strumento alternativo in grado di compensare o sostituire il finanziamento tradizionale di progetti culturali. Gli autori concludono evidenziando come, allo stato attuale, tale strumento non riesca a colmare il mancato finanziamento pubblico.

Anche Cristina Rovera nel suo saggio si occupa di crowdfunding. L'autrice studia le piattaforme crowd bancarie e, attraverso l'analisi di tre casi, illustra il funzionamento dei portali allo scopo di individuare utilità e prospettive per il futuro del crowd bancario italiano. Ampio spazio viene dedicato all'analisi della performance economico-finanziaria delle piattaforme, ai requisiti e ai parametri di selezione per la presentazione dei progetti da finanziarie, nonché ai costi e ai ricavi degli intermediari.

Social Media Corporate Reputation Index. How social influencers affect on corporate reputation

Simona Alfiero, Massimo Cane, Paola De Bernardi,
Vania Tradori

Summary: 1. Introduction - 2. Theoretical Framework - 3. Research question - 4. Methodology and sample - 5. Research results - 6. Conclusions - Bibliography.

Abstract

A substantial number of academic studies are devoted to the conceptualization and measurement of corporate reputation. In particular, the aim of this study is to measure, in an innovative way, the corporate reputation of food companies perceived by their “social” stakeholder, identified as users of food blogs, as an increasingly important category of *social influencers*. It has been calculated the social media corporate reputation index (smcr index) for a sample of food companies adopting an hybrid approach between the signaling theory and the institutional theory.

Keywords: web corporate reputation, food blogging, SMCR Index

1. Introduzione

The purpose of this work is to measure the corporate reputation with a multidimensional method, as Dowling (2001) and Sjoval and Talk have already done before. Particularly, we want to underline the innovative approach of this study of empiric measurement of corporate reputation, focused on a specific category of public: the “social” stakeholders, in other words the customers or potential consumers of food corporations, that are users of food blogging platforms.

In fact, as highlighted by previous studies (Fombrun and Van Riel, 1997; Hall 1993; Abimbola and Vallaster, 2007), the enterprise reputation represents a fundamental intangible resource where companies found their market success. Moreover, it is necessary for these to establish and maintain a relationship activity aiming to increase their customer’s retention, as well as to acquire new clients, in order to develop their visibility on the target market and, indirectly, their reputation. While communication and promotion traditional tools are missing efficacy (Sethuraman, Tellis and Briesch, 2011), social media start having a priority role in the development of this activity.

2. Theoretical Framework

Corporate reputation has been defined as «*a collective representation of a firm’s past actions and results that describes the firm’s ability to deliver valued outcomes to multiple stakeholders. It gauges a firm’s relative standing both internally with employees and externally with its stakeholders in both its competitive and institutional environment*» (Fombrun e Van Riel, 1997).

For the aim of this research, three characteristics underlined by Fombrun (1996) in his corporate reputation definition seem to be crucial:

- it is based on perceptions;
- it is the result of all stakeholders’ “overall perception”;
- it has to be intended in comparative terms.

Thus, Fombrun and Shanley (1990) notice as the several corporate “publics” makes their own reputation judgements, using the various signals provided by enterprise, media and other subjects. So the reputation is seen as the result of a process, where corporates communicate their own traits to different interlocutors, in order to maximize their perceived respectability level, considering that a positive corporate reputation is able to create:

- a corporate cost reduction resulting in being able to generate premium price situations. (Shapiro, 1983; Deephouse, 2000; Fombrun, 1996; Fombrun e Shanley, 1990; Rindova et al., 2005);

- a lower cost for obtaining financial resources (Stiglitz and Weiss, 1981; Beatty and Ritter, 1986; Diamond, 1989);
- a higher attractiveness towards customers, shareholders, employees, suppliers, and industrial and commercial partners (Fombrun, 1996; Srivastava et al., 1997; Turban and Greening, 1997), that results in a corporate value increase on the market (Smith et al., 2010).
- an economic performance improvement (Roberts and Dowling, 2002);
- competitive entry barriers (Deephouse, 2000; Fombrun, 1996; Milgrom and Roberts, 1982);
- a protection factor in economic crisis periods (Shamma, 2012);
- generally, a strengthening of the engagement towards main stakeholders (Deephouse, 2000; Rhee and Haunschild, 2006).

Each stakeholders use, selectively, partially different sets of signals (linked to social performance, to economic result, to risk profile, to the presence of institutional investors as shareholders and to the business' nature) to express judgements about companies.

In particular, Fombrun and Shanley's study (1990) represents the first meeting moment and integration of two different theoretical prospective of corporate reputation:

- *signal detection theory*;
- *institutional theory*.

From *signal detection theory*, mainly economic based, corporate reputation is the result of a selective interpretation given by different actors (basically consumers, effective and potential), each one following his own "interest", to different typology of signals thrown by enterprises, for instance, signals on products' quality-price, social and cultural value, governance, financial performance and communication (Nelson, 1970; Klein and Leffler, 1981; Milgrom and Roberts, 1986; Shapiro, 1982 e 1983; Rogerson, 1983; Allen, 1984; Dowling, 2001).

Whereas, the institutional theory, business based, a certain reputational sentiment is conceived as the global perception of corporate, whom training is based on information exchange and on stakeholders relationship. Certain from those, for instance categories associations, certifiers, rating agencies and audit companies, are thought to be able to convey and amplify this information, because of their institutional role and their professionalism and credibility. So, they are able to affect corporate reputation level perceived from others, beside signals indirectly sent from companies (Obloj and Capron, 2011; Rao, 1994; Fombrun, 1996; Zucker, 1986; Scott, 1987 e 1994; Shrum and Wuthnow, 1988; Graffin and Ward, 2010; Deephouse and Carter, 2005; Philippe and Durand, 2011).

Following this *theoretical approach* that is an hybrid between signal detection and institutional view (Rindova et al., 2005; Brammer and Pavelin, 2006), same studies field of this study, media assume a crucial role for their capacity of shaping and driving information, affecting the social construction process of

reality; their importance in literature can be caught using the concept of “media corporate reputation”, namely the overall evaluation of an enterprise widespread in media (Deephouse, 2000).

The key informational sources for activities of “reputational intelligence” (Cullen, 2005), namely collection of information to evaluate corporate reputation media, are not only represented by traditional media (press-paper, radio phonic and television channels), but also from the web, through official corporate website and more evolved communication ways, known as Web 2.0, as chat, category forum, wiki, social network and blog.

In fact, the evolution of web technologies, the spread of user-generated content and social networks characterize the phenomenon of Web 2.0 and have increased interest in the scientific community and practice management for the new opportunities and challenges to manage the corporate reputation using the web itself.

The phenomenon of Web 2.0 is characterized precisely as an element of discontinuity with respect to more traditional settings, based on the idea that everyone can interact with each other, sometimes outside of any scheme, filter or function, inside and outside corporate boundaries increasingly blurred, emphasizing the role of communication implicit in corporate behaviour (Francesconi and Dossena, 2009).

The so-called social media let users to have an active role, creating directly informatics contents shared in an easier way than the past, sometimes being able to catch the attention of the public opinion, reality of corporate life that before was hidden or difficultly accessible and undisclosed, as well as collect sentiments and opinion about product and corporate experiences. On one hand, they can reviews the information imbalances for stakeholders and, simultaneously, affecting on corporate reputation perception (Fombrun and Van Riel, 2004). Moreover, consumers have already modified the way of researching information about products and enterprise’s services, going from off-line sources to digital sources as “world of mouth” (eWOM; Gruen et al, 2006).

If in the first studies made on corporate reputation, the attention was focused over traditional media, today research fields must focus on social and web media with the consequence of declension of the analysis over web corporate reputation.

As a matter of fact, internet evolution has had a significantly impact on corporate communication’s strategies (Porter, 2001) and in this complex and dynamic system and their ability and relational efficacy with their own stakeholders has become an undisputed competitive advantage compared to competitors (Argenti et al., 2005).

Since the early 2000’s, Internet has become a preferential information source, compared to more traditional media, so that online media users, between them blog’s ones, are constantly growing.

These new online communicational tools (Hill, 2004) have started to be interesting sources for corporates and their respectively function dedicated to public relationship and communication. (Smudde, 2003).

As Marken (2005) had effectively discussed, blogs are potentially tools that can make more efficient and effective corporate communication towards outside, because communicational flows become bi-directional and simultaneously assume the traits of massive communications, but also interpersonal.

Some studies (Kelleher and Miller, 2006), have underlined how blogs represents a unique challenge in the category, with which the company communicate directly with its public, intimately, almost has an interpersonal relationship, that, although, is able to reach an audience that is massive.

Blogs obtain an effect more amplified when they are integrated with other social technologies, for instance, the main social network (*Facebook, Twitter, Youtube, Pinterest, Instangram, Google+, etc.*), web sites and hosting publication websites as WordPress.

These online forums are always more diffused and, even though, it is hard to provide updated information coherent with the number of users, there are evident and unequivocal signs of their exponential growth. From the analysis made in 2014 from the observatory about Italian blogs (*www.imageware.it*), results a rough estimate of 500.000 Italian blogs over 156 millions of world public blogs.

Blogs represents a great opportunity for companies, that, this way, are able to spread their presence in the web, reaching growing levels of visibility, in the context of a strategic and full management of the relationships.

To understand if and with which type of interventions and investments, companies can manage in a more efficient and effective way their reputation on the net trough blogs, it is necessary to clarify which specific aspects of the enterprise reality affect mostly web media's users during the formation process of the reputational sentiment and which is the role played by bloggers in this process.

Technorati (*www.technorati.com*), the blog's browser with the biggest index, in his 2013 Digital influence Report, says that consumers look at blogs as a main and trusty information source, more than other social network sites, *Facebook* included. It is emblematic that from the same research has come out that about 10% of the advertising budget of enterprises goes to "social" tools, of which more than 57% goes to Facebook, while just 11% goes to blogs and influencers. It's interesting quoting this consideration: «*The report also found that the resource consumers relied on most for shaping their opinions and making purchasing decisions was blogs*».

As well as the goals and the size of "Blogosphere" are constantly growing, different kinds of blog are emerging, within an outstanding place is assumed by food bloggers, namely «*a figure, various and complex, that describes on his website information link to the cuisine, to food tasting, to photography, to sharing ideas and healthy acknowledgement, playing a role that is in continuous development*». (*Food Blogger Italian Association, www.aifb.it*). Nowadays on the Italian blogs scene, the 12.8% is involved in food&wine's topic (<http://www.linkiesta.it/blog-italiani>).

3. Research question




The objectives of the present study are:

- profiling food blogger' users;
- measuring corporate reputation, proposing a quantitative model aiming to create a *Social Media Corporate Reputation Index (SMCR Index)*, based on the opinions of food blogging platforms' users, which are new vehicles of social communication.

4. Methodology and sample

It has been adopted a multi-method analysis to achieve the above-mentioned objective adopting qualitative and quantitative technic together. Specifically, the research has 2 stages. Table 1, for each ones, points out the aim, the frame of the research and the used method.

Table n.1 - The stages of the research

The stages of the research		
	First stage	Second stage
Objective	 Identification of a food corporates sample from those ones wich benefits from a wide coverage from food bloggers.	Targeting of the food bloggers' users and measurement of the corporate reputation of the food companies which are part of the sample
Method of research	 Mapping and analysis of the main national food bloggers and identification of those corporations that emerge from this web channel.	Administration of a survey to the users of food blogs and analysis of the results sprung from the questionnaire
Frame of the research	 Interviews Content analysis Textual analysis (posts, comments, sponsorships and/or declared collaborations)	Factor analysis Feasibility analysis Correlation analysis

Source: personal elaboration

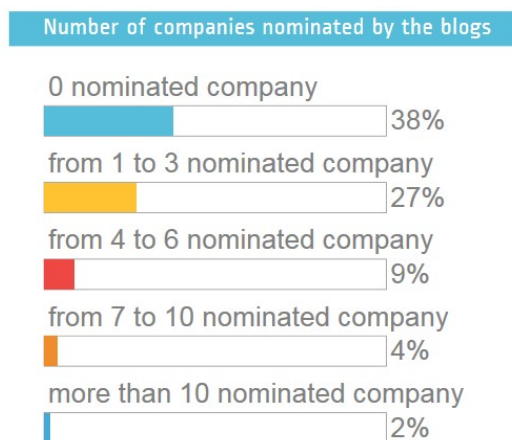
The study has begun with a double procedure of sampling. On one hand, food bloggers have been identified as “influencer” subjects of potential consumers/users of food companies, as well as strong vehicle of “warnings” on that ones. On the other hand, the most well-known food corporations in terms of corporate reputation have been identified following the standard of *nomination*,

that has been already adopted in previous study on the corporate reputation (Riel, 2002; Ravasi e Gabbioneta, 2004).

Particularly, during the *first stage* from october 2014 to march 2015, a list of the main national food bloggers has been implemented comparing the list of the affiliates to *Italian Food Blogger Association* (www.aifb.it) with the rankings of those that are most “influent” in the social networks (identified on the basis of social engagement indicators), published by the *Web Marketing Agency SegretKey* (SegretKey.it). The sample of the research, composed of 80 food bloggers, has been identified matching these two lists.

Then, through a content analysis of the platforms (websites) and the social channels (*Facebook, Twitter, Instagram e Youtube*) of the mentioned food bloggers, it was possible to identify the food corporations that appear in these ones. The 146 food corporations have been such classified, those ones that turn out to be sponsor/partner of the bloggers, or those that are “nominated” (for better or worse) in the conversations (posts and tweets) by the respective social networks. The social profiles have been monitorated, making use of an innovative application realized by the italian start-up *Amico.ws*.

Table n.2 - Number of companies nominated by the blogs.



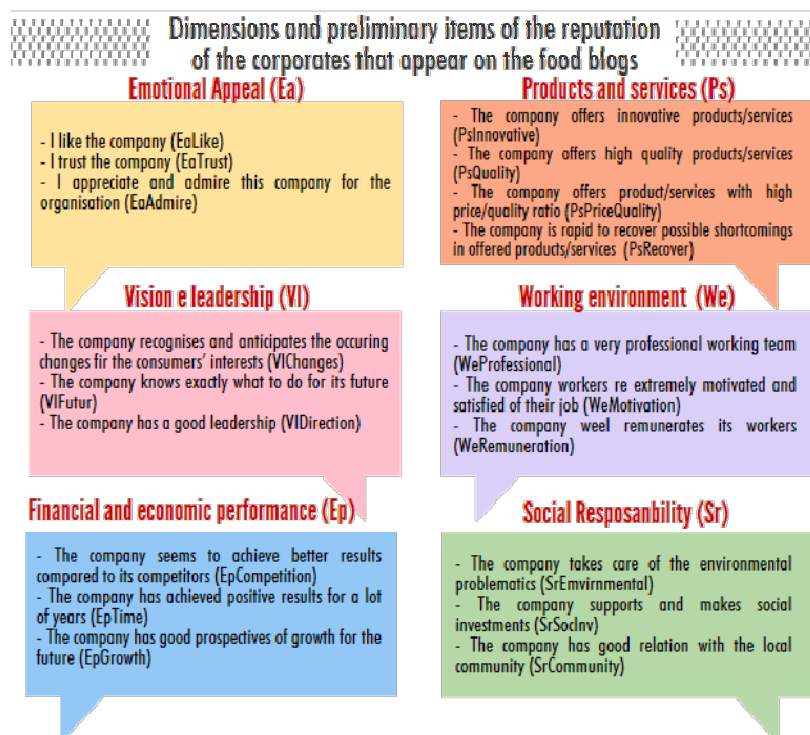
Source: personal elaboration.

From the world of the 146 enterprises, has been selected a more restricted sample of 28 corporations (from which have been excluded the food equipment segment and the companies with nomination level lower than 4) according to the frequency whereby these ones are nominated on the blogs. Moreover, it is necessary a high visibility of the examined corporations to easily find a significant number of opinions.

In its second stage, the study is proceeded with the administration of a survey to the users of food bloggers, directed, on one hand, to mark the profile and, on

the other hand, to measure the reputation of the food companies within sample. Specifically, referring to this last target, have been employed the 6 dimensions structured in 19 variables (Table III). These have already been identified as drivers of reputational risk in previous studies (Fombrun et al., 2000) according to which the reputation is the result of the combination of an emotional (affective) and rational (cognitive) component.

Table n.3 - Dimensions and preliminary items of the reputation of the corporates that appear on the food blogs.



Source: personal elaboration.

It has been asked to the users of food bloggers to express their degree of agreement about each item, using a likert scale formed by 5 points related to just one company chosen within 28 selected.

Have been collected 142 questionnaires that allowed the identification of the users of food blogs and the measurement of the corporate reputation of 6 companies of the food industry: *Barilla, Coca Cola, Eataly, Ferrero, Il Vecchio Pastificio di Gragnano e Mc Donald*.

Table n.4 - Profile of the selected companies.

PROFILE OF THE SELECTED COMPANIES		
BARILLA Industry: FOOD	COCA COLA Industry: BEVERAGE	EATALY Industry: INTERMEDIARY OF FOOD
Italian public company of the food industry that works in the market of dry pasta, sauces, baked products and bread.	One of the biggest company that produce and distribute non-alcoholic beverage and concentrated syrup all over the world.	Franchising of medium and big stores focused on the sale and administration of high quality Italian food.
FERRERO Industry: FOOD	IL VECCHIO PASTIFICIO DI GRAGNANO Industry: FOOD	Mc DONALD'S Industry: INTERMEDIARIO DEL FOOD
Italian public company focused on confectionery products.	Company with hand-made production of pasta eich adopts the IGP requirements imposed by "Consorzio della Pasta di Gragnano".	It is the biggest fast food franchising of restaurants all over the words.

Source: personal elaboration.

Since there is none measurement generally recognised of the corporate reputation of which the companies of the sample enjoy the favour of the "social" stakeholders, users of the food blogs, a reputational scale "ad hoc" has been created.

This reputational scale wants to summarize in the better way – using a single variable – the whole set of items already mentioned, coming consequently to a summary of the 7 identified dimension.

For this reason has been used an analysis of the main components where each item (scored in a scale from 1 to 5, converted in a standard form) contributes to the definition of the exposed factors in a descending order (from 1 to 19) in order to the percentage of variance – following a frame of linear combination. Particularly, have been considered the first two factors that together explain the 56% of the variance and create the first factorial plane, rappresented by the Table V e VI.

The first factor, that expresses the 45.9% of the variance is positively and strongly related with all the elements of the 6 reputational dimensions identified. This factor represents the activity grade whose the company enjoy towards its social audience and found reputational synthesis' scale, which would have been propose with this aim.

The second factor, that, instead, expresses the 10.11% of the variance, distinguish from the others the corporate values aspects, in terms of organizational-managerial characteristics and off appealing, namely as the

market that perceives them, the companies with these characteristics assume, for the second factor, high values.

Table n.5 - Factors definition and variance meaningfulness.

	Factor 1	Factor 2
<i>Autovalue</i>	8,72	1,92
<i>% of variance</i>	0,46	0,10

Source: personal elaboration.

After that, the reputational scale has been evolved and social media corporate reputation index has been calculated for each of six companies, a synthesis' indicator of the reputation whose companies enjoy at food blog users. The index has been calculated on the factor 1 basis and proportionally conducted in cents scale expressed.

5. Research results

Profiling Food Bloggers' Users

From the 142 questionnaires' analysis emerged that food blog associated and users are mostly represented by female world, equal to 74%. The average age is round 36-45 years (36.2%), but even a relevant part is covered by the range of 26-35 anni. In term of educational background, bachelor degrees are predominant (46%), while High school degree are 38.4%.

Food blogs users consult their websites with a frequency of once or twice a week in 51% of the cases, with the purpose of consultancy only in the 88% of the cases; although, it has been noticed that a significant value of 45% of the users research qualitative information about food products tested by bloggers; in the end the 19% has an active role, suggesting and sharing new recipes.

As an evidence of the influent capacity of food bloggers, from the data's analysis it is emerged that, after the advice of using a product, around the 50% of the users declare having bought that product and having consulted the corporate website, moreover having shared the information with other platform's users.

Corporate reputation measurement

From the factorial analysis made following the method of the principal components, two factors has been identified. Factor 1 (which explains around

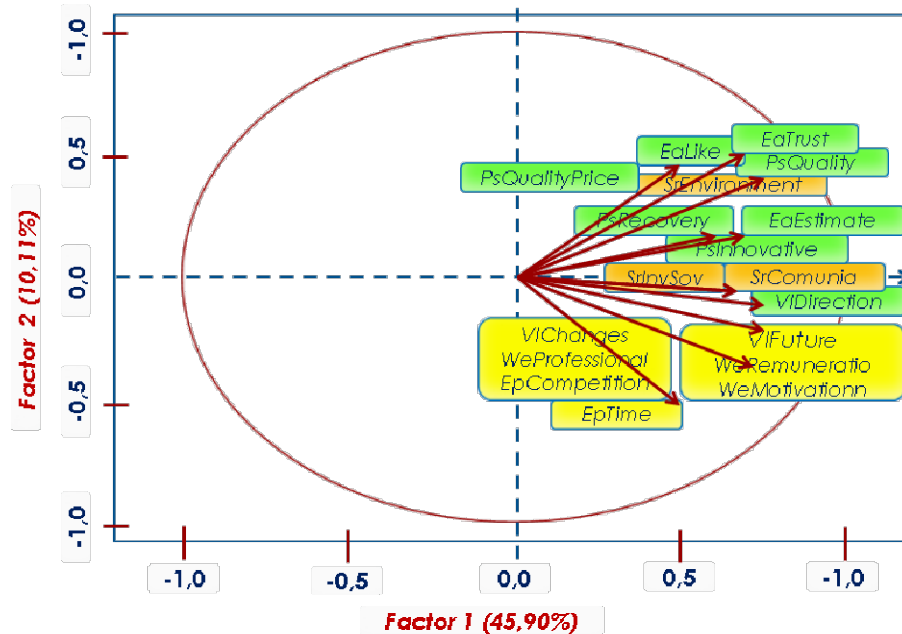
46% of variance) is positively related with an high intensity with all of the 6 reputational dimensions' items; even with that motivation has been identified which principal parameter for corporate attractiveness's grade.

Table n.6 - Correlation between items and factors 1,2.

	Factor 1	Factor 2
<i>EaLike</i>	0,67	0,51
<i>EaTrust</i>	0,70	0,52
<i>EaEstimate</i>	0,72	0,21
<i>PsInnovative</i>	0,64	0,07
<i>PsQuality</i>	0,70	0,49
<i>PsQualityPrice</i>	0,39	0,36
<i>PsRecovery</i>	0,62	0,20
<i>VIChanges</i>	0,77	-0,14
<i>VIFuture</i>	0,79	-0,21
<i>VIDirection</i>	0,79	-0,10
<i>WeProfessional</i>	0,70	-0,30
<i>WeMotivation</i>	0,75	-0,31
<i>WeRemuneration</i>	0,68	-0,30
<i>EpCompetition</i>	0,66	-0,32
<i>EpTime</i>	0,46	-0,49
<i>EpGrowth</i>	0,70	-0,34
<i>SrEnvironment</i>	0,62	0,33
<i>SrInvSov</i>	0,68	-0,08
<i>SrComunia</i>	0,69	0,01

Source: personal elaboration

Table n.7 - Principal components'anslysis.



Source: personal elaboration.

In the Table VII's graph, it is possible visualizing approximately the iperspace of the 19 standardized variables on a space that is limited by a circumference of a unitary ray. Furthermore, the correlations between different items (arrows in the graph visualized with acute corners if positive and obtuse if negative) results appreciable.

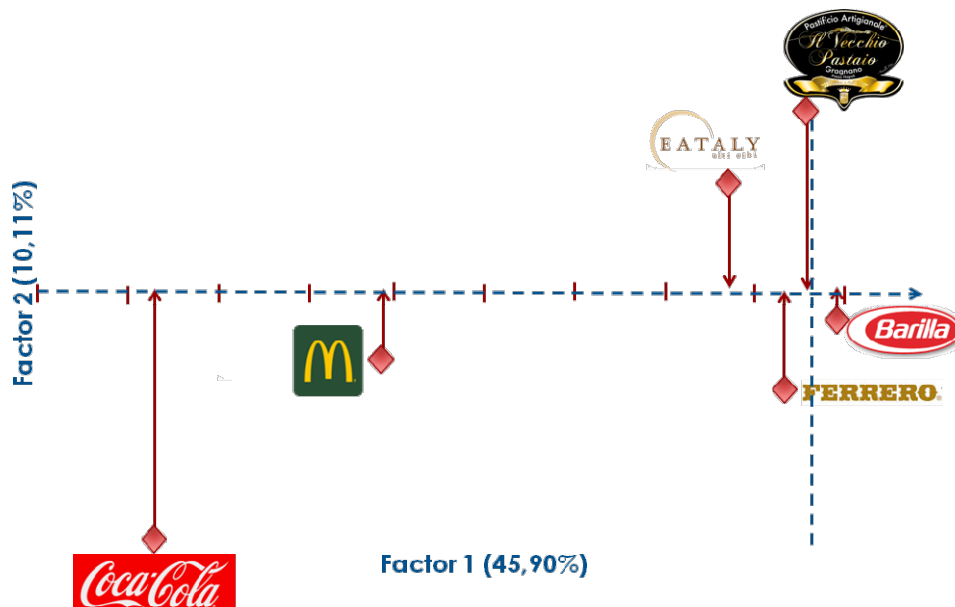
The two non rational dimensions, which are *emotional appeal* and *products and services*, are strictly linked together, as an evidence of how they are linked to an irrational field, namely of emotional, perceptive and sensorial nature. The *emotional appeal* has been analysed in terms of general appeal, trust, admiration and estimate that food blogs' users try instinctively towards the chosen enterprise. While the *products and services* have been investigated, asking users to judge the chosen enterprise ability of propose innovative, high quality, excellent quality-price products and services, and of assume their own responsibilities in case of lacks or misunderstandings related to the offered goods.

Also the rational or cognitive dimensions, linked to *vision e leadership, to working environment, to financial and economic performances*, results strictly linked together, underlining how the organizational-managerial characteristics of the corporate have the same weight on the social stakeholder evaluation.

While, referring to the social responsibility dimension, it has not emerged a concordance in the trend of the different items that define it.

In Table VIII's graph is represented the placement of 6 companies, object of the evaluation, for factors 1 and 2. For instance, in the measurement of corporate reputation *Gragnano* and *Eataly* have a bigger value for the emotional dimensions, while *Barilla* and *Ferrero* results attractive for food blog's users, but the more significant dimension results to be those organizational-managerial. In the end, *McDonald's* and *Coca Cola* are the less attractive with a low reputational appeal.

Table n.8 - Placement 6 companies object of the evaluation for factors 1 and 2.

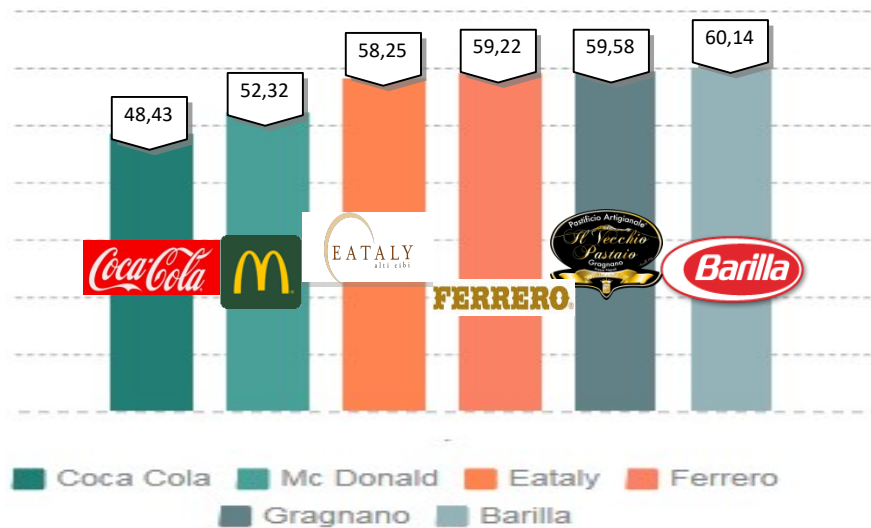


Source: personal elaboration.

In order to quantify corporate reputation, the SMCR index has been calculated and developed basing on the first factor.

It has been proportionally conducted on a 0-100 scale, where 0 is equal to the lowest empirical evaluation determined by the first factor per answerer and 100 equals the highest.

Table n.9 - 6 companies object of the evaluation SMCR Index.



Source: personal elaboration.

6. Conclusions

The corporate reputation represents a strategic asset for each enterprise typology, not only towards financial and institutional stakeholders, but also towards consumers and potential clients, which always search more information reassurance on purchased or desired goods.

Consequently, it seems always more crucial to understand the dimensions that contributes to determine the reputation and the information source, used by stakeholders in order to make their own evaluation.

The research has evidenced how it could be possible make advantage of cognitive heritage based on social media and in particular on food blog, that plays a primary and growing role in the information sources useful for the company, in order to obtain important results on their own reputation's condition.

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