

#### **04 Corporate Reputation and the News Media in Finland**

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Finland makes an interesting case study for the news media on public's images and opinions (Carroll & McCombs, 2003) for several reasons. First, the news media in Finland is dominated by one major newspaper (cf. Ainamo, 2003), and it is interesting to see whether there is great consensus in public opinion due to this homogeneity (for opposing views, see Moring 2005). Second, Finland is a relatively small country (5 million inhabitants) for both business and media, and it could be speculated that the news media's effects are less visible than in larger countries (where diffusion of news occurs directly via social contagion). Third, Finland has been a breeding ground for top innovations and successful companies or communities, which could guide both the field of journalism and the media in Finland in general toward increased internationalization as global media outlets balance the agenda-setting capabilities of national outlets. Finally, Finland's long tradition of democracy and active membership in the European Union provides potential for business news to flow from the country, not merely into it.

The structure of the chapter is as follows. First, a brief overview of the corporate sphere and the national news media in Finland is provided. Second, extant literature on the news media and communication theory, with a particular focus on agenda-setting theory and reputation management is reviewed. After that, the methodology and data collected are described and

discussed. Finally, a conclusion is reached on corporate reputation and the news media in Finland, and implications and directions are provided for further inquiry.

## THE CORPORATE SPHERE AND THE NATIONAL NEWS MEDIA IN FINLAND

Research has found that the development of the corporate sphere and national news media in Finland have been strongly connected to the development and changes of the country and, more precisely, in its geopolitical position (Ainamo, Tienari & Vaara, 2006). Finland as a country is a relatively young one; since declaring independence in 1917 the development has been rapid from a new independent democracy into a strong welfare state and the liberal economic democracy it represents today (Castells & Himanen, 2002). The Finns made a quick and remarkable transformation from a farm/forest economy to a diversified modern industrial economy with one of the highest per capita incomes in Western Europe (see e.g. Hobsbawm, 1994). The state was the main financer of many corporations and organizations formed after the World Wars, and it produced large state-owned enterprises and monopolies which are quite rare elsewhere in Western Europe; however, neo liberal thinking has prompted the privatization of many state-owned monopolies, and thus state control of commerce is weakening. (Alapuro et al. 1989; Jokinen & Saaristo, 2002, Määttä & Ojala, 1999, Ojala, Eloranta & Jalava, 2006).

The Finnish news media is politically a rather homogenous entity, if compared to the other European countries (Ojala & Uskali, 2005). This consensus is almost imprinted in the history of the nation-state. Until late twentieth century, almost all the newspapers were mouthpieces of national political parties. With polarization of the country's politics in the first

decades of the twentieth century, *Helsingin Sanomat* (HS, In Finnish: Helsinki Messages or News) was among the first to declare independence from the party connections in early 1930s. During the 1980s, the major regional newspapers followed *Helsingin Sanomat*'s example.

The opening of the financial markets in the 1990s helped financial and business news bloom (Ainamo, Tienari & Vaara, 2006; cf. Tainio et. al, 2003). The Finnish news media entered into a new stock market era, which prompted some newly-public companies to adopt new roles and processes due to business-oriented thinking (see e.g. Ainamo, 2005). Several companies faced ownership struggles when investors attempted to “conquer the corners” by purchasing strategically important portions of media stocks (Salokangas 2004). In the 1990s, the country's worst economic depression since its independence led to restructuring of the media landscape. It began an era of media conglomerates: a concentration of Finnish media industry emerged in 1997 and 1998 with the formation of SanomaWSOY and Alma Media. One large and established daily newspaper, *Uusi Suomi*, was closed by Alma Media, and several other newspapers changed their owners, and many of them (about 80 %) were merged into chains owned by SanomaWSOY, Alma Media, and Väli-Suomen Media. (Tommila & Salokangas, 1998; Jyrkiäinen & Savisaari, 2003; Ainamo, 2005; Luostarinen & Uskali, 2006).

Today, Finland is transparent, non-corrupt and public debate is free (Transparency International, Eurobarometer) – prompting some to describe the country's climate for corporate activity as “open” (Luoma-aho, 2005). The Finnish economy (which is tied to the Euro) is a stable, small market; Finnish companies are almost exclusively listed at the Helsinki stock-exchange, hence being of interest and providing content for journalistic processes. Finally, Finland has been called the most Americanized country in Europe (Heinonen & Pantzar, 2002) due to its quick adoption of food, television and film produced in the U.S.; however, the nation

retains its distinctive national traits such as its extensive welfare state, high technological development and the popularity of newspaper reading (Castells & Himanen, 2002; Luoma-aho, 2005). Finland is a forerunner of globalization in multiple arenas, including journalism and the news media. This chapter discusses the case of corporate reputation and the news media in Finland through systematic inquiry and propositions articulated on the basis of a current literature review.

## REVIEW OF THE LITERATURE

### *Corporate Reputation in Finland*

Reputation is a growing area of interest in Finland's corporate and academic spheres, as is agenda-setting and its effect on the public's opinions of major business organizations. Most of the work on reputation in Finland has been published in Finnish (Karvonen, 1997; 1999; 2000; Aula & Heinonen, 2002), but the newer studies are carried out in English (Aula & Mantere, 2008; Luoma-aho, 2005; Luoma-aho & Nordfors, 2009).

Although Finland has been included in the international comparisons such as the Reputation Quotient and the RepTrak (Fombrun et al.), it is only recently that reputation has become a trendy topic among Finnish scholars. The most dominant point of view in Finland has traditionally been the US-approach to corporate reputation, and Fombrun et al.'s studies are particularly well known (1996, 2000, 2003, 2005). Karvonen's book on imagology (1997) was one of the first works by a Finn on corporate reputation, and it defined corporate reputation as the combination of actions and impressions which are derived from the visions, values, ethics, image and strategies of organizational actors (2000). Lehtonen (2000) sees reputation as the sum

of stakeholder trust in the success of the corporation, and Luoma-aho (2005:142) argues that “trust turns into reputation as present turns into past.” Luoma-aho also links reputation with legitimacy and considers reputation as a form of intangible capital (2006). To her, reputation is based first and foremost on past deeds and is formed whether the corporation wants it or not. Aula and Heinonen (2002) argue that reputation should be divorced from the concepts of image or brand, and that cultural understanding should play a role in research and measurement of reputation. Aula & Heinonen define reputation as a sum of stories told, and see these factors of reputation as publicly announced, evaluative set of statements about the corporation, available, at least in principle, to all of the audiences at the same time.

As for Finnish studies on reputation, Aula and Heinonen carried out a study of reputation in Finland<sup>1</sup> (in collaboration with the communications consultancy Pohjoisranta and the investors periodical *Arvopaperi*) mirroring the *Fortune* Most Admired Studies and Reputation Quotient of Fombrun et al. (2000). Their resulting “wheel of reputation” displays six factors for reputation that are peculiarly Finnish: a) corporate culture & leadership, b) products & services, c) operational dynamics, d) public image, e) social responsibility and f) excellence. Of these, they argue that corporate culture and leadership are the most important factors for Finnish corporations. Additionally, Finns look to the monthly periodical, *Maine* (“Reputation”), which began concentrating on corporations and the challenges of maintaining reputation in 2000.

Finnish research on reputation has also extended to state enterprises and organizations, which remain major players in Finland’s reputation landscape due to its universal welfare system. Tarvainen (2002) compared the reputation of business organizations to the reputation of public organizations and reported fundamental differences in opinions of both economic performance and basic organizational functions. Luoma-aho (2005) designed a reputation

barometer for state-owned organizations and argued that a neutral reputation is preferable to ensure critical operating distance (2007). Finland's municipalities have also developed their own reputation barometer (see Pohjoisranta & Finnish Association of Municipalities 2004 for cross-sectional study of the local reputations of Finnish municipalities).

To be sure, Finnish organizations which actively practice reputation management integrate reputation into the very core of business processes and strategic management (Heinonen 2006). However, such organizations are the exception and not the rule, as reputation management as it is practiced in other countries is not yet the trend in Finland. Currently, the Finnish approach to reputation focuses more on managerial and leadership issues rather than on communications and PR.

#### *Agenda-setting theory*

Agenda-setting theory has been translated into Finnish as "*päiväjärjestysmalli*"; that is, "the day-order model" (see, for example, Luostarinen & Uskali, 2006; Aula, 1996). Although the theory itself is well-known among Finnish scholars, agenda-setting has not become a popular topic for research in Finland. What little research has been done has been published in Finnish for a limited audience, including studies on the news media's discussion of EU-related topics and Finland's process of joining the EU (Heikkilä, 1993; Tapper 1994; Aula 1996). Later studies have examined reputation and organizational visibility in the media, but were limited in scope to one organization or a city (Harinen, 2003) or to a certain type of media, such as letters to the editor (Laitio, 2006). More recently, Luostarinen and Uskali (2006) used agenda-setting theory when studying the topics of front page news in the leading Finnish Daily (*Helsingin Sanomat*) from 1980–2000. Their study showed that political and foreign news dominated front pages in

Finland until 1993, when financial and business news began to appear on the front pages more often.

Luostarinen and Uskali (2006) conclude that journalists in Finland find it difficult to detect new topics or frames instead the old ones. This is paradoxical, as news are to provide something *new* to the reader, viewer, or listener. This work by Luostarinen and Uskali is of importance also in other parts of the world; often journalists and the media are conservative in encountering reasons to change their style or writing, the genre of their news, or the discourse in which they participate.

Summarizing agenda-setting theory and basic research in the Finnish context, it is clear that has mostly been applied to studies on political communication, journalistic traditions and mass communication. The studies have been limited to specific issues and big changes as the Finland's joining to the European Union, and news reporting on the event or an area. The previous studies have found general trends in reporting and style. These studies are mostly written in Finnish, and only few have been translated. Newer trends include media visibility and corporate reputation. There is a rise in interest on agenda setting as a central theory or topic for bachelor's and master's theses, hence the following years might see many new results on the topic. This chapter, however, is the first of a kind in opening up the discourse and focus on agenda-setting and individual business organizations in Finnish context.

### *Business and the news media*

Business and the news media is a rather new field of study in Finland (Heikkilä, 2001), partly due to the stronger development of the Finnish business media only within the last 30 years (Mikkonen 1998; Huovila, 2003; Uskali, 2005; Ojala and Uskali, 2005; Ainamo et al.,

2006). The media sphere is still developing; today there are two economic dailies and two economic news broadcasts daily. There are also several online news services that focus on business news, from international players like Reuters and Bloomberg, as well as investors magazines and several economic periodicals. Online services and chats of economic dailies have become important debate forums for business issues. Some examples include the websites of Arvopaperi online and Kauppalehti online, which are very popular among small investors.

There is a clear distinction between advertising and news in Finland. There are clear national policies to advertising content, merely that it must be clearly distinguishable from the newspaper articles. The main media outlets and the traditional media honor these principles to a great degree. As for research on the relationship between the different media in Finland, some interesting studies have been carried out. Herkman (2005) applied the political economy frame for his studies on intermedia relations in Finnish television and afternoon papers. In brief, the research demonstrated how corporate interests influenced the commercial popular media. Herkman also argued that though the Finnish media were supported by political parties and other institutions until the 1980's, the political press has now turned to privately owned and commercially produced media. To some degree, "the strong journalism" (Heikkilä, 2001) or the civic society agenda has been replaced by professional ethos of PR-practitioners or content producers who work for corporations.

While research on the history of business journalism has begun Finland (Mikkonen, 1998; Huovila, 2003; Uskali, 2005; Ainamo et al. 2006), a most pronounced research gap exist in agenda-setting and corporate reputation. To contribute to filling these research gaps, we approach agenda-setting theory on three levels of analysis in the next section of this chapter. In



synthesis of the foregoing literature review and the research gaps identified in literature, seminal data are also provided.

*H1: Awareness: 1<sup>st</sup> Level agenda-setting: Media Visibility & Top-of-Mind Awareness*

Media visibility of corporations and top-of-mind awareness have been studied in Finland mostly in marketing research and as studies of individual corporations. Suhonen (1986) and Ainamo (1996) studied the small yet reputable design house Marimekko, touching also upon questions of its reputation. Students in journalism have applied agenda setting on a small scale to specific topics, such as feminism (Toivanen, 2000) or communal elections (Rosenblad, 1992) or reputation. Studies and monitoring of corporate visibility is quite common in praxis, but scientific research is still lacking and mainly focused on a very limited topic or issue.

*H2: Associations: 2<sup>nd</sup> Level, substantive agenda-setting: Media Associations & Corporate Associations*

In a seminal study, the topics of news stories and the contents of news articles in newspapers in Finland have been studied by Miettinen (1980). Some studies used content analysis as a method for understanding the news flows in Finland in the context of foreign news (Kivikuru & Pietiläinen, 1998; Uskali, 2003). So far the most comprehensive study on the contents of Finnish dailies has been published by the Finnish Newspaper Association. It indicates for instance that the economy as a journalistic topic emerged strongly only during 1990s. (Finnish Statistics 2006a). Ainamo et al. (2006; 1997) point to the coevolution of Nokia's role in the Finnish economy and the development of business journalism but include no content analysis in their study. Table 1 sums up the contents of the Finnish dailies. The shift is toward increased

entertainment and content provision: there is a visible increase in the amount of advertisements as well as a decrease in the editorial material over the observation period of 1991-2004. This trend, however, seems to be global and hence not typical only of Finland.

*Finland Table4. 1 Contents of dailies years 1991 - 2004*

**[INSERT FINLAND TABLE 4.1 ABOUT HERE]**

*H3: Image: 3<sup>rd</sup> Level, affective agenda-setting: Valence & Organizational Image*

The impact of news reporting on corporate reputation and reputation affecting media coverage are new topics for Finns. Studies that have been carried out have consisted mainly of traditional media analyses. However, Ainamo et al. (2006) and Ojala and Uskali (2005) found that the power of the business press began to grow in the 1980s. In the RepMap-studies (Aula & Heinonen 2000; Heinonen 2006) media coverage has been one of the attributes in dimension of public image. In these studies the correlation of the public image to reputation was found to be statistically significant between the years 2001 and 2005. Next, the focus is on the case study, the corporate reputation and the news media in Finland.

## CASE STUDY

### *Corporate Reputation in Finland*

Finland is one of the least corrupt countries in the world, and high priority is placed on telling the truth and being honest (Transparency International, cf. Drori, Meyer, and Hwang, 2006). The corporate reputation landscape in Finland is, in international comparison, still quite naïve and to a large degree deeds-oriented (cf. Luoma-aho, 2005). In-house communication departments are still the norm in most Finnish corporations because of a belief that external

consultants cannot know the deeds of the corporation for which they work sufficiently intimately. In other words, everything that has approached “image creation” has traditionally been questionable. Corporate annual reports and even brochures have mainly stated decisions made by the proper authorities according to appropriate mechanisms of governance, concrete actions, numbers certified by chartered accountants, and past deeds.

Lately, however, there has been a change. Intangible assets are gaining more ground and corporations as well as the media are interested in their ‘triple bottom line’ and reputation. This is especially apparent in the various reputation and brand listings that have appeared within the last decade. Unlike general opinion polls, many of the new rankings concentrate on specific issues, such as brand value or financial wealth. Also newer aspects, such as Corporate Social Responsibility have become central topics of listings.

National reputation listings mostly include Finnish companies. Certain transnational companies are mentioned if they are also visible in Finland. This may be due to the limited size of the markets, but also the traditional news values come to play, nearness being an important criterion (Galtung & Ruge, 1965). Another reason is that the Helsinki Stock Exchange does not list that many transnational companies. The most well known companies in reputation research have been the big conglomerates, such as Nokia, Kone, UPM-Kymmene, Amer Sports, Stora Enso, all of which have their head offices in Helsinki, the governmental, regional and business center of Finland. Those corporations that are also large players on their domestic market, often also in the consumer sector, such as in the cases of Nokia (telecom), TeliaSonera (telecom), SanomaWSOY (the media), Kesko (retail), Stockmann (retail), Finnair (airline), and Sampo (banking and insurance) rank high in both visibility and esteem. Nokia is the leader in several areas; for example, a 2004 the media intelligence company Observer report on media coverage

of Nokia yielded about 22 000 stories. After Nokia, the most covered companies were TeliaSonera, UPM-Kymmene, Stora Enso and Finnair. From the data analyzed in 2004, two thirds of all the coverage was considered neutral, 22 percent were positive and 19 per cent negative. The total amount of the stories was almost 200 000 (Barber & Odean, 2006; Hulbert, 2003). Most of these corporations will be known at least by name by the average Finnish citizen. When business journalism and the business media were still apparently underdeveloped, these corporations were topics of much critique. After the fall of the Soviet Union, they have increasingly become topics also for positive news (Ainamo et al., 2006).

### *Media Systems*

The current media system or landscape in Finland is very liberal and free-ranging, including a wide variety from blogs, internet and digital television to traditional daily newspapers. There has been a drastic change from the closed market of the Finnish media system before the 1980s and afterwards. Finland and other Nordic countries top the Reporters Without Borders annual Index on Press Freedom. In fact, the top ten countries of well established and robust press freedom were all European: Sweden came in 12<sup>th</sup>, United States as 44<sup>th</sup>, after a fall of over 20 places within the last years. (Reporters Without Borders 2006).

Newspapers have always been, and still are, considered the single most important news media for Finns. Newspapers reach daily over 80 per cent of Finns, making them the medium with the second best coverage in Finland. Television, however, is overall the leading medium, as it is in most countries. What makes the Finnish case exceptional, however is that Finland is the leading country in the EU in terms of aggregate newspaper circulation relative to the population (Jyrkiäinen & Savisaari, 2003). In fact, Finland is the leading country in the EU in terms of

aggregate newspaper circulation relative to the population. Differently from the general trend towards smaller formats most of the biggest newspapers are still published in broadsheet format in Finland. (World Press Trends 2005, 294; Finnish Newspaper Association).

Newspapers' most important characteristic and strength is the fact that readers regard them as “reliable” and believe they benefit from the information and advertisements which newspapers contain. More than 80 per cent of the Finns trust the veracity of the news in their newspapers either very much or fairly much. The affiliated newspapers had an aggregate circulation of about 3.2 million in 2005, but the circulation has been declining since 1990. (Finnish Newspapers Association, 2006; Statistics Finland, 2006.)

In the ownership structure there has been a trend towards newspaper chains. Through take-overs and mergers the market share of the biggest media houses has increased from the 1980s. The publishing of dailies has concentrated on three newspaper chains: SanomaWSOY Corporation, Alma Media Group, and Intermediate-Finland Media (Väli-Suomen Media) (Jyrkiäinen, 2000). The media landscape is at the moment under rapid change mainly due to digitalization of the media content and especially a new, increasingly popular medium: the internet.

Finns are almost 100% literate and well educated, and interested in different types of media. Since the deregulation of economy and society began in the 1980's, the variety of available media has vastly increased. For electronic media such as radio and television, the years 1985, 1993 and 1997 were important turning points in the Finnish market. The first licenses for commercial local radio stations were issued in 1985, right after the deregulation began. In 1993, the commercial television station MTV3 Finland started full service operation on its own channel. The first nationwide commercial radio station, Radio Nova, started operation 1997, and

also the second commercial national television network, Channel Four (Nelonen) started broadcasting later the same year. These moves largely broke the state monopoly of the public service broadcasting service, Yleisradio (YLE, In Finnish: General Radio) (Jyrkiäinen 2000). Table 4.2 sums up the time Finns spend with different media. Table 2 shows the importance of Television and radio as well as newspapers.

*Finland Table 4.2 The average time Finns spend each day with different media*

**[INSERT FINLAND TABLE 4.2 ABOUT HERE]**

Table 2 shows how television is the leading media in Finland in terms of spent minutes. This trend is global, but what is different is the high status of radio and newspapers. Age matters as well, as with age the television consumption increases yet internet consumption decreases. Sex shows some minor differences as well: Finnish men tend to read more newspapers, whereas women read more books. Men are also bigger consumers of all radio, TV and the Internet, but overall the differences are not that drastic. As Finns are quite a homogenous people in relation to the universal welfare system, income and class differences are not drastic factors in media outreach or media consumption.

*News Values*

News values in Finland are much the same as in other Western European countries. The traditional 12 news criteria (frequency, threshold, unambiguity, meaningfulness, consonance, unexpectedness, continuity, composition, reference to élite nations, reference to élite persons, personalization and negativity) made by Galtung & Ruge (1965) is still valid with one addition – entertaining (Uskali, 2002).

The geographical and historical developments have provided Finns with their own news culture and its particular flavors, and most significant of all - the tradition of self-censorship. As

an example, during the Cold War Finnish media was not able to openly criticize Finnish foreign policy or the Soviet Union (Salminen, 1999). Today, the climate is very different, and the Press is considered free in Finland. The processes of self-censorship, however, still apply on some levels. The mechanisms of self-censorship could still be used with sensitive topics, for instance in business news.

#### *Organizational newsworthiness*

What makes the news in Finland does not differ that much from what makes the news in other countries. For international news, Finnish news organizations depends much on international news agencies, although the largest media companies have their own foreign correspondents in capitals around the world. Naturally Finnish news media is more interested in the Finnish companies; Nokia's performance is of higher importance than for instance Samsung's. Samsung's actions, however, are also reported on by the Finnish journalists, as the issue is of importance: mobile phone makers as a whole spark interest. Also major Scandinavian forest companies and other public firms mentioned above almost automatically receive publicity in major news outlets, whenever they publish new information. Furthermore, when these companies listed in Stock Exchanges, announce their annual or quarter reports, it is always news. It is true that all financial informing by these companies is strictly regulated by Stock-Exchange laws. However, Finnish business journalism, as business journalism in general, is concentrated on monitoring the actions of public companies. In addition, the boom of business journalism since 1980's was linked with the rise of the number of stock investors in Finland. (Uskali, 2005). The Finnish public administration has also high visibility and access to news media, especially during the recent changes in the welfare-state.

*Public relations*

Finland is a country of few inhabitants and vast distances, which has allowed it to become the innovation centre for communication technologies (Lehtonen, 2004). The internet is much applied in various contexts of communication and almost all corporations whether listed or not, have their own online or wireless services ranging from buying a tram ticket on the cell phone to virtual media conferences. Huovila (1998) estimates that up to 80% of the material published in the famously much-read Finnish newspapers comes, in one form or another, from the Internet.

Public relations in Finland is difficult to find under the name of *PR*, mainly due to its bad reputation and misuse. Corporate communications is the preferred term. There is, however, a long history of information providing (*tiedottaminen*) and publicity (*julkisuustyö*) that fall into the category of public relations. Although Finland is closely following global trends, there is still an abiding assumption that communication is mostly about information provision, and new ideas of relationship management or joint discourse have yet to root deeper in the daily corporate practices. Most of the top management of the Finnish corporations do not see PR or communications as a strategic function. According to study made by the ProCom (association of the Finnish communications professionals) and VTL (association of the Finnish communications consultancies) in 2002, only one in ten among top management sees communications as a vital part of the strategic management. Communication and PR are considered mainly as support functions, which do not have elements of the modern reputation or relationship management.

In Finland, only 56 per cent of communications and PR professionals in 2002 were official members of the management group. This is interesting, given that public relations (or “informing”) in Finland dates back to the early 20th century, when German-style professional



associations were the vogue. PR in Finland started as advertising and counselling, and during the two World Wars, wartime propaganda was practiced. After the wars, PR-practitioners were hired as propagandists into the public sector, where they faced new demands such as ethical behaviour and learning the public relations practices. Information providing grew as an area of interest, and clubs and associations on PR have been established since the 1940's. One of the most well-known is Tiedotusmiehet (Information Men) established in 1947. The focus has shifted since from state affairs into corporate world, and the club has since been renamed and changed into what it is today, PROCOM, the public relations association of Finland. (Pietilä, 1987; Lehtonen, 2004.) Among the important changes affecting the development of PR in Finland are the introduction of electronic media in the 1950's, that brought along an increase in advertising and public awareness, and another is the 1986 Tshernobyl nuclear power plant accident in Finland's neighbouring country, Russia, that emphasized the importance of information providing and led to several government agencies as well as large corporations establishing information or communication units as well as hiring information officers.

The size of the commercial PR market in Finland was around of 40 million euros in 2005. Fee income growth has been for many years approximately 15 per cent, but within the last years it has dropped to 5 per cent. The demand of the integrated communications services has led to the situation where advertising agencies are more interested to build up PR departments or teams for serving their clients with media relations. In Finland there is a big amount of the PR agencies and most of them are very small, with only two or three employees. The biggest agencies employ around 30 people. Only few international communication corporations have entered the Finnish market. There are only few agencies that focus on strategic communications and reputation

management, but public affairs is a growing area of PR agencies. The level of the outsourcing PR and communications is still very low, but it is growing steadily. The communication and advertising agencies and offices provide also media related services. The most common service bought from the PR agencies is media relations.

## **RESEARCH METHODOLOGY**

### *Choice of news media*

The focus of this study was on print, though also electronic media were analyzed. This study used media content analysis of six selected types of media most popular for news achieving in Finland: The main newspaper, *Helsingin Sanomat*, the main economic newspaper *Kauppalehti*, the website of the main mass-media in Finland, Yleisradio at [www.yle.fi](http://www.yle.fi), the main YLE TV1 news broadcast at 8.30 pm and the main news agency in Finland, STT (via leading business weekly *Talouselämä*). The data was collected during the first week of August 2006 as ensure the up-to-dateness and quality as well as time wise matching the pre-publication period of the reputation barometer out in the fall 2006. The data was collected only for the period of one week due to time as well as resource constraints, and hence represents a mere peek into the news media agenda-setting in Finland. It does, however, provide some guidelines and ideas of the contents and style of Finnish news media reporting on corporations.

### *Media Systems*

Media access, media control and media outreach (Sriramesh & Verčič, 2003) in Finland follow the typical traits of other developed democracies. There is a very high freedom of the press, and there are many different media available and enjoying public support (both economic

and mental). The media in Finland reaches almost everybody, as in a country with vast distances and sparse population the development of new information technology has always been a priority. The general trend is toward ever increasing power of the digitalized media, especially for the younger generations. Moreover, illiteracy is almost nonexistent in Finland, and there is vast access to media, as the principles of universal welfare state still guide Finland. With the introduction of the new digital-tv, there has even been discussion of whether the government should provide each citizen with their own digital receiver box.

There is very little propagandistic or manipulative guidance of the press in Finland, but the different newspapers, for example, have their own political emphases. The political parties have lately been accused of isomorphism and watering down of their ideologies to suit the masses, and hence these differences are not very visible in the daily news. The larger media houses are often privately owned big corporations consisting of print and electronic media. Public sector in Finland also provides its own programs and channels without advertising. Corporations have access to the media both via advertising as well as reporting based on press releases. With the increased pressures of real-time media, corporate press releases have gained power as a source for news. Corruption of journalists, is however, very rare.

#### *Public Opinion Polls*

There are several rankings of corporations published in Finland annually. Moreover, the Finnish gallup and consumer ombudsman do their own listings and rankings of different products and services. The public opinion polls are well known and established, but they do not target corporate reputation. The respondents for the existing reputation polls are often specified groups such as investors, analysts or readers of some specific magazine. The most influential for

corporate reputation and the news media are the general reputation ranking of 100 biggest publicly traded Finnish companies by communications consultancy Pohjoisranta published in *Arvopaperi* (in English: Bond/Stock) and the top 300 brands published in *Markkinointi & Mainonta* (Marketing & Advertising). Some others include the top 500 Companies in Finland measuring net sales by the periodical *Talouselämä* (Economic Life) and the brand-tracking by MTV3 (a commercial tv-channel).

#### DATA ANALYSIS

The data collected was analyzed both qualitatively and quantitatively. Altogether 347 companies were recorded to be reported of during the observation period of one week in August 2006. These were chosen to match the national characteristics of news reporting and to ensure applicable results for the hypotheses. To ensure results for hypothesis 1 regarding media visibility, the number of mentions of each corporation and organization were recorded. To ensure answers to the hypotheses 2 and 3, each story was briefly content-analyzed and coded into four tone of writing/mentioning groups. These four groups were positive tone mention, negative tone mentions, neutral tone mentions and mixed tone mentions. Positive were the stories reporting only favorable aspects for the corporation, whereas the stories coded negative consisted of only unpleasant and unfavorable aspects to the corporations. Those stories mainly consisting of facts or mentions that had neither positive or negative tones attached were coded as neutral, and the stories with both positive and negative and/or neutral tones were coded mixed. Within one story, each corporation was reported once, counting the overall tone of the article. Some of the mentions of different corporations were within one story, but the tones of the corporations mentioned often differed.

For comparison, these listings were compared with the general reputation ranking of 100 biggest publicly traded Finnish companies published in the periodical *Arvopaperi*. More precisely, the list chosen was an average of 5 years' barometers published in *Arvopaperi*, so the reputation rankings form a stable ground for the media analysis. This ranking can be viewed below in Table 1.

## RESULTS

### *H1: Media Visibility*

The Finnish data collected seemed to support the Media Visibility hypothesis, as those companies who were reported much on, ranked also quite high on the reputation ranking lists. This was, however, only true for the larger companies. The reporting of smaller companies with good reputation was mainly within broader stories and not stories of their own: the smaller companies were mentioned as good examples. There was a tendency of one newspaper to print multiple stories on one corporation when the topic was timely, as in case of stock value increase or decrease. There would be the stock news presented in a neutral or factual way about which stock dropped and how much, and then another.

There were altogether 768 different mentions during the measuring period in August 2006, dealing with and reporting on altogether 347 corporations. Several mentions were one-time only, but the focus here is on the most mentioned ones. Most of the companies reported on were Finnish, 21 of the top 25. The top 25 most reported companies represented very different areas of expertise from telecommunications to metal industry and media and consumer goods. The most mentioned companies were Nokia, Wärtsilä, Kesko, European Central Bank, Toyota, NesteOil, SOK, Raisio, KCI Konecranes, Finnlines, F-Secure, Metso, SanomaWSOY, Bella-veneet, Volkswagen, Electrobit, Hartwall, MTV3, Fortum, TeliaSonera, Ford, Fortum, Microsoft, M-

Real & Stora Enso. All of these received six or more mentions in the 5 media studied within the observation period. Table 4.3 compares these mentions to the Reputation Barometer of the periodical *Arvopaperi* and communications consultancy Pohjoisranta, and reports the publicity and number of mentions of the 20 top companies.

*Finland Table 4.3. The comparison between the reputation barometer rankings and the mentions within the media data collected in the study.*

**[INSERT FINLAND TABLE 3 ABOUT HERE]**

The most mentions received Nokia (mobile communications), Kesko (retail) and Fortum (energy). These companies are also much present in the daily lives of Finns through their phones, shopping and energy-consumption. On the other hand, out of these mainly Nokia is visible abroad. Hence the hypotheses 1 was partly confirmed: Reporting and ranking on reputation barometer in the case of larger corporations were related, but with the smaller corporations this was not the case.

#### *H2: Organizational News Topics*

The hypothesis two was treated as a matter of content in the study. Most mentions and stories were fact-related and neutral. Emphasis was on financial performance or merger/buyout decisions and news, which could have also resulted from the type of media chosen (news media and business news). Stories covering employees, executives as well as products and services were present at the bigger stories and even then rather list-like, as to mainly provide background information. Since the companies with most mentions were also publicly traded companies listed in the Helsinki Stock market, about half of the stories on the most mentioned companies were

mentions of their stock, mere reports on whether their price had gone up or down, and possible reasons for the movements. Such was the case with Nokia, KCI Konecranes, F-Secure and Kone, for example. Smaller corporations with good reputation (Marimekko, Technopolis) did not have “a story of their own” but were mostly introduced within other stories as examples of good image or brand management.

Smaller corporations that make it into the top stories are often mentioned as a part of a larger story on the field or state of the art. The smaller corporations that made it into the top stories did so mostly because of other similar issues that had risen on the agenda. One such example is the reporting on boats after a fire in a large Finnish boat factory, Bella-veneet. Due to this incident, as well as the extremely warm weather in Finland that week, many of the observed topics included boats, sailing and other issue-related topics. The foreign corporations received slightly more negative coverage in stories than the domestic ones, but this was probably due to the news criteria. Also, there was less reporting on foreign companies than on domestic ones. Hence the hypotheses 2 was not entirely met: the contents of the stories were mostly fact-based and mostly affected by news criteria, and did not include the traits or the contents of the corporations or their reputation as much.

### *H3: Image*

The image of the stories reported was mostly neutral. In fact, out of the 894 mentions analyzed, 40% were neutral mentions. Positive reporting (23%) and negative reporting (25%) were quite equal, whereas mixed mentions were only 12 %. Figure 1 describes this division. These trends seem to be quite general and global, and reflect perhaps the fact-based culture and maybe also the traditional role of the Finnish news media as reporter of facts (see Luoma-aho, 2005). The divide was very similar among the different types of media as well, though the nature

of the electronic media restricted the amount of stories and mentions, hence making the print media the provider of the majority of the main data. Moreover, the electronic media (TV, Internet) were somewhat more negative in all their reports. Also the short time-span and limited space provide for only chosen stories, which often seem to be negative.

*Figure 4.1 The tone of mentions of the corporations measured in the study.*

**[INSERT FINLAND FIGURE 4.1 ABOUT HERE]**

The best reputed companies seem to form 2 groups in Finland: good reputation and much publicity and good reputation and very little publicity. The nature of the products and services the corporations provide also makes a difference in the amount of stories. For example, the larger providers of general goods such as food (Kesko) or mobile communications (Nokia) are more covered than the equally well reputed textile designers (Marimekko) or forest machinery (Ponsse). Those corporations that are more tangible through their products and services, seem to be covered more.

## DISCUSSION

### *Media effects of business news coverage*

The media in Finland report on very different corporations varying with size and topic. Naturally the type of media and time of year also affects their choice of stories to cover. In the case of corporate reputation, the most fruitful media seem to be the business newspapers and websites. The overall tone of reporting in Finland is quite neutral, as 40 % of the mentions were neutral. Print media were able to provide more detail and more mixed, positive and negative stories, as the electronic media were mostly negative. Moreover, mentioning a corporation does not include a full story: over half of the stories analyzed in the study were mere mentions within



other articles, pointing out examples and facts. Such mentions may not affect corporate reputation as much as full stories.

*Local, national, vs. transnational companies*

The news reported and the barometer compared were not totally alike: the barometer only included Finnish publicly listed corporations, whereas the news media data collected included everything from listed, to non-listed and national to foreign corporations. The number of news articles and mentions of foreign corporations within the Finnish media was, however, surprisingly small: out of the top 24 most reported corporations (reported 6 or more times), only 5 were foreign and all others were Finnish. The Finnish corporate landscape is still quite small, as the Helsinki Stock exchange mainly lists just Finnish companies. The few mentions of transnational and foreign companies that did meet the news criteria of the Finnish news media, were mostly negative in tone.

*Media systems: media access, media outreach, media control*

The media system in Finland is tricky yet ideal for corporate reputation formation in the news media: the freedom of journalists, the pluralistic political system, the high media saturation and outreach as well as the lack of media control contribute to a fruitful ground for public relations. Moreover, with the increasing pressures of real-time news reporting, the corporate press releases play an increasing role. The role of PR varies among different types of journalists; sometimes professional, more qualified and older journalists try to avoid using press releases, and instead seek news by their own scoops. The demand for scoops, journalists' and news organizations' own news, is high in Finnish news media, as the media is considered important and reaches almost everybody.

*“What is news?” in your country*

News in Finland are quite fact-based, and not as narrative as in the U.S. The lead sentence contains the most important piece of news, and the rest of the story includes more facts based on several, mainly authoritative sources. During the Cold War international and domestic politics ruled as news topics, but since the collapse of the communism economics has played more important role in news. Violent and surprising events, such as crimes and accidents have always been among the most watched in news. Also sports, especially motor sports like Formula 1 and World Rally Championships and ice hockey have reached great audiences. (Luostarinen & Uskali, 2006.) Overall, the news in Finland is quite similar to news in other countries, with a domestic accent and an emphasis on nearness.

*Findings and the practice of public relations in your countries*

The Findings show a possible chance for increased public relations activities in the near future for corporations in Finland: much of the reporting on corporations was mainly fact-based, and hence the role of news sources is important. Also the role of practitioners within the corporations is an area of development, and the replacement of functional PR-activities with strategic planning and reputation management is a trend of the future.

Finland remains a rather reliable and fact-based country, where levels of social capital and generalized trust are high (Luoma-aho, 2005). This is visible also in the news reporting and formation of reputation; for example the amount of neutral stories and mentions. 40 % of the stories analyzed contained neither bad nor good associations, but were mere factual statements and contents for the corporation. The role of news sources is, however, on the increase in Finland. The internet has become a central source of information, and is hence used by both journalists and public relations practitioners and corporations.

*Limitations of the study*

The study was a first of a kind to measure corporate reputation and the news media. The biggest limitation includes the sample: the news media data was collected for only the period of one week in August 2006, and only from the 5 different media chosen for the study. That period of data collection was chosen to suit the ending summer holidays and match the time of the reputation barometer data collection. The stories analyzed did still partially represent a summer holiday –mentality. This was apparent in reporting of certain topics such as sailing and boats with detail, while not covering others, such as international mergers, such closely. The chosen media could also be questioned, whether they represent the whole scope of news reporting in Finland. Other limitations of the study include the level detail in analysis, as the approach was more quantitative than qualitative, to ensure an overall impression of the present situation. Due to the size of the data, there was an emphasis on testing hypothesis one and three, while leaving hypotheses two with less focus. This led to the results being more generalizable, yet limited in detail. However, as the sample included several different and the most popular and credible media in Finland, as well as several different days and times, the data can be considered applicable and valid for the analysis.

## CONCLUSIONS

Agenda-setting theory is one of the leading theories of the communications research in the Western world. In part because of the peculiarities of the Finnish case, there has been a dearth of studies on corporate reputation and the news media in Finland. In this chapter, agenda-setting theory has been applied to inquire into the field of the media and journalism, on one hand, and the reputation rankings of business organizations with the media, on the other hand.

This chapter can be said to be a first of a kind in that no previous study in Finland has ever explicitly compared communications and PR practices of business organizations and the reputation rankings of these business organizations. The present study has managed to review and synthesize the research literature on the Finnish news media, as well as to report findings on the contents of best-reputed corporations and the contents of their coverage in the news. The chapter opens up interesting new directions for research and practice also in other countries.

#### *Global Corporate Reputation*

The evidence presented in this chapter supports suggestions across disciplines that Finnish companies have become more international and perhaps more ‘Western’, as the Finnish news media have increased their reporting on the Western global economy. This trend, however, is far from being dominant. The Finnish news media still focus mostly on Finnish corporations listed on the Helsinki Stock Exchange. On the whole, the Finnish news media appear to assume that their Finnish audience will find reports on local events and developments and Finnish business organizations more interesting than those of events far away or relating to Finnish subsidiaries of multinational corporations. These trends may be explained simply by proximity. Another explanation may be that reports and stories on foreign and transnational corporations appear less prevalent because the media are historically not an institution free of national ideology (Dacin, 1997; Ainamo et al. 2006). If so, foreign business organizations would be well advised to behave as did all business organizations during the Cold War (cf. Ainamo et al., 2006); that is, to try to stay away from the front page because ‘no news is good news’. A third explanation would be that there may be a time lag before the global network economy can ever make the geographically far-away appear emotionally and ideologically proximate for the

audiences of the media or, indeed, the representatives of the media. Further research is needed to provide understanding on why and how multinational corporations, on the whole, appear strangely absent from the front and business pages, as our analysis would appear to suggest.

#### *Public Relations*

Public relations practitioners in Finland are not always recognized as a distinct profession. The practices of reputation management as well as outsourcing into public relations agencies are both becoming more popular, but in-house corporate communications departments remain the center of activity. Longitudinal research is called for to identify signs of stability or change and to uncover the underlying mechanisms for such developments. On the basis of our analysis, the corporate reputations are not very detailed in the news media, as the media still concentrate much on the larger agenda and follow the national news criteria. This could, however, be subject to change as the corporate field in Finland becomes more internationalized and as the field of the news media continue to fragment.

#### *Organizations*

On the basis of our analysis, Finland would appear to have a rather high amount of successful business and economic activity because most Finnish business organizations are reported upon in the media only in a positive light. It is obvious that almost all of the corporations that are reported upon are quite large corporations in size. Only one innovative rather small firm (Marimekko) with a relatively good international reputation for its size appears an exception. If a comparison were to be made between the first set of corporations with the second set, it can be speculated that those predominant large and international Finnish corporations that show a high level of innovation and ability to change are the ones with the best reputation. Such is most clearly the case with the top corporation of the present study, Nokia.

### *The Media Effects of Agenda Setting*

Though there are several other significant players in the formation of reputation, news reporting seems to be an important factor. Whether the influence of corporate reputation affects the news media or vice versa, is not clear. Most important appears nonetheless the news media's ability to bring and keep corporations in the spotlight for mass audiences by reporting on them (Carroll & McCombs, 2003) Corporations with poor reputation tend to continue on that track later on. We have addressed in this chapter also a claim common among laymen: whether a company is in the spotlights in a negative or positive ways does not matter: publicity and visibility matter. In both cases, the audience gets information about the very existence of the companies, and it is argued that this is seen also for example in stock markets (Tainio et al. 2003). The more a company is presented in media the more people buy its stocks; the direction of causality on this issue remains unclear.

### *Organizational Newsworthiness*

Newsworthiness depends on many factors. In Finland, proximity is one important issue as the distances are vast and Finns sometimes feel isolated from the rest of the world. However, as the country is small and much depending on foreign trade, multinational corporations receive some space in the media as well. Some Nordic traits must also be taken into consideration, as the importance of leadership and the importance of facts over impressions. For listed companies, all their actions are more or less newsworthy, but for unlisted corporations, the traditional news criteria still apply.

### *Using the News Media for Evaluating Corporate Reputation*

Though news reporting and reputation are in many ways linked, there are certain problems when the news media is applied for evaluating corporate reputation. Reputation can be

seen as a broader phenomenon than just media related issue, involving various stakeholder relationships, not all of them manageable through the media (Luoma-aho, 2005). According to Aula and Heinonen (2002), corporate culture and leadership are the most important factors in building sustainable corporate reputation in Finland, which would imply that managers and leaders ought to be placed in a central role. From this perspective, just analyzing reputations from the media may not be enough for understanding the various stakeholder expectations. However, the present study serves as a starting point for future study on agenda setting and the corporate reputation. The present study may not be enough to make final word about the state of affairs of news media as an influencer or a factor in the formation of corporate reputation but it does provide a start.

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<sup>i</sup> Communications consultancy Pohjoisranta and professor Pekka Aula conducted a research project in 2000 and 2001 where they found out the composition of the reputation in Finland. The research consisted three phases. In the phase one focus was in defining the phenomenon reputation. 565 respondents in the internet panel assessed what were the organizations or companies which are the most valued and why they are the most valued ones. The result was 3267 reputation related evaluative statements. In the phase two these evaluative statements were content analyzed by the qualitative research methods using AtlasTi-software. All the 3267 statements were categorized in 212 families of statements and after the following re-categorization the amount of the evaluative categories reduced to 84. The phase three was implemented with the survey with 84 questions about reputation. 722 respondents answered the questionnaire. The data was analyzed by using factor analyses and as a result found out the structure of the reputation in Finland. The corporate reputation is a six dimensional phenomenon composed of 24 qualitative attributes. Pohjoisranta has used the same method for founding out the elements or dimensions of the reputation in Latvia in 2003 and in Sweden 2006. Main conclusion from the research is that reputation has a lot of characteristics that are culturally driven. The method was also used in analyzing drivers of the reputation of the municipalities and cities in 2003.