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Online reputation assessment in innovative wine companies

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A B S T R A C T

In an increasingly competitive business world the ability of a company to build a favorable reputation is an essential factor for its success or failure, especially in digital environments. The objective of this study is to analyze what factors affect the online reputation of companies in the agri-food sector, taking the Spanish wine sector as a case study. The methodology used to achieve this objective was Qualitative Comparative Analysis (QCA), in its fuzzy sets variant (fsQCA). The results show that those companies more oriented towards the digital market and with a higher level of communication of their Corporate Social Responsibility practices have a higher reputation among stakeholders. This advantage is increased if in addition they are larger companies or have a larger Governing Board.

Introduction

In markets with imperfect or asymmetric information, a company's ability to communicate with its stakeholders and develop a positive reputation is a key element for business success (Esa, Mohamad, Wan-Zakaria & Ilias, 2022). It is even more important in the online environment, where information asymmetries increase in the content directed to consumers and with this their uncertainty when assessing the quality of the offer (Wells, Valacich & Hess, 2011). Signaling Theory (Spence, 1973) provides a framework for solving the information asymmetry problem. The theory suggests that firms will generate signals to help customers make inferences about the value and quality of brand offerings (Ahmed, Streimikienė, Alam, Streimikis & Hanafi, 2023), positively affecting their reputation (Taj, 2016). Among the various tactics employed to convey signals are the development of a strong corporate reputation and brand image, Corporate Social Responsibility (hereinafter CSR) actions and loyalty programs (Ahmed et al., 2023).

In recent decades many researchers have positively related corporate reputation to gaining competitive advantage (Fombrun & Van Riel, 1997; Lee & Roh, 2012) and achieving better financial results (Lee & Roh, 2012; Cocis, Batrancea & Tulai, 2021). The value of reputation has grown in importance, in line with the spread of ICT use in business and the transformation of society towards a more active and critical structure (Wiedmann, 2017). A higher reputation simplifies the consumer buying process by reducing the costs of searching and processing information, due to the assurance it offers (Swait & Erdem, 2007). That is why online reputation or e-reputation, understood as the perception of a company's stakeholders in the digital environment. (Paquerot, Queffelec, Sueur & Biot-Paquerot, 2011; Faraoni, Luque-Martínez, & Doña-Toledo, 2024), can be considered one of the greatest intangible assets of companies today (Casado-Molina, Ramos, Rojas-de-Gracia & Peláez-Sánchez, 2020).

In some products, whose attributes are difficult to observe prior to purchase, the quality of units sold in the past by the company can be

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used as an indicator of its present and future quality (Price & Dawar, 2002). Wine, like other experiential products, has attributes that can only be assessed after purchase (Nelson, 1970). This lack of complete information prior to purchase is exacerbated in the online environment, due to the impossibility of transmitting intrinsic sensory attributes of the product through the digital environment (Liebermann & Stashevsky, 2009); the lack of knowledge in many cases of the sellers and of the trust they generate (King, Sen & Xia, 2004); the risk of not receiving the product expected or not receiving it at all (Biswas & Biswas, 2004); and the risk of misusing the information transmitted to complete the online transaction (Biswas & Biswas, 2004). Therefore, in this type of product there is a problem of adverse selection, intensified in online environments, which can only be mitigated by the use of quality signals, such as reputation, that reduce information asymmetries and therefore facilitate the purchase process.

Proper online reputation management is especially important in the Spanish wine sector (Duarte, Kok & Bressan, 2020), because the development of this sector depends to a large extent on its ability to sell to the end consumer and thus appropriate the added value generated in the packaging and marketing stages. Thach, Lease and Barton (2016) indicate that online reputation has a significant impact on wine consumers' purchasing decisions; online reviews and ratings can influence the perceived quality and value of wine, which in turn affects sales. According to the International Organization of Vine and Wine (OIV, 2023), in 2022, 258.26 million hectoliters of wine were produced in the world, placing Spain in third place in the ranking of producing countries. Despite this situation of leadership in production, the Spanish wine sector is burdened with a serious commercial problem that translates into losses of added value for producers. The high sale of bulk product (59% of production), the excessive atomization of supply (4078 companies) compared to the high concentration in the distribution sector, and the lack of professionalization and training of its human capital are some of its main problems (Interprofessional of Wine in Spain, 2023). All this occurs in a strategic economic sector, which accounts for 2% of employment in Spain and is key in the fight against depopulation in rural areas (Interprofessional of Wine in Spain, 2023). In this context, a favorable online reputation of wine companies not only drives direct sales through e-commerce platforms, but also influences sales to the end consumer in physical stores, as consumers often research online before making a purchase in the traditional store (Duarte et al., 2020; Singh & Basu, 2023).

Online reputation is a recent field of study and of growing interest (Martinez-Polo & Navarro-Beltrá, 2020) and focused primarily on the service sector (Veh, Göbel & Vogel, 2019), leaving a gap in the study of other sectors with tangible products, as is the case of agri-food. The few existing studies on online reputation in the agri-food sector have focused on different areas. Thus, the papers of Mol (2015), Shahid et al. (2020) and Bissinger and Herrmann (2021) study how the transparency of information provided by traceability in the supply chain of food products impacts public perception and improves consumer confidence. It has also been studied how sustainable actions undertaken by the company and their communication affect the creation of corporate online reputation (Puma-Flores & Rosa-Díaz, 2023). Other studies have focused on the impact of online communication of aspects related to food safety or nutritional aspects on online reputation (Peng & Jingwen, 2019; Vlastelica, Nikolić & Krstić, 2023). In turn, several studies have focused their interest on investigating the effect of online reputation on consumers' purchase intentions and attitudes (Sunhee, Kawon & Vieta-Annisa, 2020; Hanchukova, Velikova & Motuzenko, 2023) or on the level of turnover of agri-food companies (Bernal-Jurado, Fernández-Uclés, Mozas-Moral, & Puentes-Poyatos, 2023). Finally, and in line with this research, there is a single paper, by Fernández-Uclés, Mozas-Moral, Bernal-Jurado and Puentes-Poyatos (2023), which analyzes which organizational factors are directly related to online reputation in the case of olive oil companies offering organic products.

This research attempts to fill this gap in the literature. Thus, relying on the Signaling Theory (Spence, 1973), the objective of this study is on the one hand to analyze the level of online reputation of wine companies through the information generated on different digital platforms, and on the other to identify which factors have a positive impact on it. To achieve these objectives the paper has been structured as follows: after this introduction, the contextual framework detailing the propositions of the study is presented, followed by the technical characteristics of the research in the methodology section then an explanation of the results and finally, the discussion, conclusions and bibliographical references are presented.

Theoretical framework

Online reputation

It is not easy to achieve a single conceptualization of the "Reputation" construct because, among other factors, its nature is complex and intangible, its approach has come from different disciplines, its conceptualization overlaps with other terms considered related such as Image or Identity, and its character is multidimensional. It is what some authors have called the "Tower of Babel" (Hatch & Schultz, 2000), in reference to the lack of consensus in the academic literature on the content of this concept. As Bergh, Ketchen, Boyd and Bergh (2010) point out, numerous theories (Signaling Theory, Transaction Cost Theory, Resource and Capability Theory, among others) contribute to the understanding of this multidimensional construct called "Reputation". Among these theories, one of the most widely used is the Signaling Theory. Several authors conceptualize corporate reputation as constructed from signals coming from the market (Fombrun & Shanley, 1990; Basdeo, Smith, Grimm, Rindova & Derfus, 2006). As Prabhu and Steward (2001) wrote: "...recipients' interpretations of signals are inferences about the intentions and abilities of the sender that lead to beliefs about the sender's relatively enduring characteristics." These beliefs, perceptions or value judgments about the sender are the basis of the sender's reputation among stakeholders.

According to Fombrun, Gardberg and Sever (2000), reputation is composed of two components: an emotional (affective) and a rational (cognitive) one. The experience with the brand, product or company can explain both components and can be investigated by considering the "consumer experience" (Lemon & Verhoef, 2016). In this sense, Larkin (2003), points out that reputation, "...is based on perceptions of an organization's characteristics, performance, and behavior. Essentially, reputation is the good or bad reflection that stakeholders see in a brand. It involves a value judgment about the organization's attributes and is generally established over time." Indeed, the content of most existing definitions has at its core this subjective element of "perception" or "value judgment" that stakeholders have built "over time" about a given organization.

Limiting the content of the concept to the online environment, it can be considered that reputation is built from the accumulation of judgments made by stakeholders before, after and during the purchase process through the multiple resources offered by the digital environment (wikis, forums, blogs or social networks) (Herbig & Milewicz, 1993). In the online environment reputation is affected by network effects, where the opinions and perceptions of a group of stakeholders can influence those of other groups (Freeman, Harrison & Wicks, 2007), increasing visibility and reducing the period of time over which it is built (Pott, 2015). In addition, the online environment has changed the source from which these signals emerge. Companies have lost some of the control over reputation building, moving from a centralized model —where a company controls its reputation through top-down communication and marketing strategies—to a more distributed model where various stakeholders, including employees, customers, and the public, play significant roles (Iglesias & Ind, 2020). Thus, reputation is formed from the interaction between internal factors (such as corporate culture and management policies) and external factors (such as the regulatory environment and social expectations), which do not operate in isolation but are interconnected in complex ways, and changes in one can trigger reactions in others (Barnett, Jermier & Lafferty, 2006).

Consequently, online reputation results from non-linear and complex relationships that require measurement beyond traditional practices. In this sense, Cioppi, Curina, Forlani and Pencarelli (2019) indicate that there are two main types of measures regarding online reputation: on the one hand, general feedback ratings or consumer/user ratings, such as ratings of online or social media reviews and comments (both quantitative and qualitative), and on the other hand, composite indices where it is measured as a construct beyond sentiment analysis. Recent research in this area has focused mainly on that first alternative and to a lesser extent on the development of composite indices (Puma-Flores & Rosa-Díaz, 2023).

In the same vein, in the academic literature on reputation there are multiple studies that have investigated the main variables that explain the valuation of consumers or of the stakeholders as a whole, finding that there are multiple dimensions or attributes that make up this experience: product, ethics, management, work environment, corporate social responsibility, brand profitability, innovation, social media presence, online visibility, website quality, information quality, offers and promotions, privacy and security, among others (Fombrun et al., 2000; Reuber & Fischer, 2009; Ponzi, Fombrun & Gardberg, 2011; Dutot & Castellano, 2015; Gupta, Ponnuru, Kumar & Trivedi, 2017; Rodríguez-Díaz, Rodríguez-Díaz & Espino-Rodríguez, 2018; Rantanen, Salminen, Ginter & Jansen, 2020; Puma-Flores & Rosa-Díaz, 2023). Therefore, this multidimensionality implies that stakeholders' perceptions are shaped by a complex network of influences and experiences (Fombrun & Van Riel, 2004) and whose formation depends on a combination of causes. Despite this complexity, scientific studies have mainly focused on analyzing in isolation the direct effect of these factors on reputation (Wang, Yu, & Chiang, 2016). Studies that look for causal configurations in the form of relationships between factors in order to analyze online reputation are scarce and recent: Ageeva, Melewar, Foroudi, Dennis and Jin (2018) focus their study on the financial sector and investigate how determinants of corporate website favorability influence image and reputation; meanwhile, Wang, Wang, Wang and Zhao (2022) analyze the reputation of influencers and how the characteristics of the information source influence word-of-mouth reputation; finally, Fernández-Uclés et al. (2023) focus their study on agri-food companies and how organizational factors such as the legal form or the sale of organic products influence the perception of online reputation.

In view of the foregoing, and given the non-linear and complex nature of online reputation, it is necessary to identify which organizational characteristics or combinations of them can have a positive impact on it. Following the existing literature, the variables analyzed in this study are presented below.

Information security and web quality

In the online environment, the website is the place where many potential customers will contact the company for the first time and, therefore, it will become their first reference when it comes to creating an image of the company (Chen & Macredie, 2005). The consumer's purchase decision may depend on the ability of the website to positively influence this image (Van Der Heijden, Verhagen & Creemers, 2003), since it is conditioned by the potential of the information provided in order to compensate for the absence of personal contact between agents and to generate sufficient trust between them (Mckinney, Yoon & Zahedi, 2002). Lanfranchi, Giannetto and Dimitrova (2019) indicate, emphasizing the importance of information provided on winery websites for purchase decision-making. This study emphasizes that consumers highly value well-designed websites filled with useful information, positively impacting their purchasing decisions and loyalty.

Different authors (Song & Zahedi, 2007) have considered the quality of the website as a quality signal that affects the trust towards the company and the risk perceived by the consumer and, therefore, his/her purchase intention. Thus, the existence of sufficient and quality information that clearly describes the product/service is interpreted by the consumer as an effective quality signal that manages to reduce the uncertainty associated with the purchase process (Dimoka, Hong & Pavlou, 2012). In turn, other website features such as ease of navigation or the convenience of the digital environment for examining products/services favor positive online shopping attitudes on the part of consumers (Childers, Carr, Peck & Carson, 2001). All this points to the fact that trust towards a website responds to the properties of the website (Yoon, 2002).

Although there is no unanimity when it comes to determining which characteristics a website must have in order to be positively valued, there is a certain consensus when it comes to accepting that the presence of a high level of information, interactivity and services is positively related to the degree of user satisfaction (Heinze & Hu, 2006). Many studies have attempted to identify the most appropriate metrics for assessing the effectiveness of a website as a corporate information system (Heinze & Hu, 2006), and most of these have been framed under the Technology Acceptance Model (Lee, Kozar & Larsen, 2003).

However, there is a clear recognition of security as an attribute that positively affects the level of use and the perception and reputation of the company in the virtual environment (Davidavičienė, Raudeliūnienė, Tvaronavičienė & Kaušinis, 2019; Ključnikov, Mura & Sklenár, 2019). In this sense, the presence of trust seals on the corporate website plays an important role in the security perceived by its users, as they are quality signals (Wang, Beatty & Foxx, 2004) that generate trust in the online consumer and, therefore, are conducive to purchasing (Kimery & McCord, 2002). These are external signals provided by a trusted certifying company. Buyers attach greater credibility to these types of external signals than to internal ones (Mavlanova, Benbunan-Fich & Lang, 2016). Among the different types of trust seals are information security seals (Zhang, 2005), such as TRUSTe and Verisign, which assure consumers that the use of their personal information, especially financial information, will be protected by the website against unauthorized use before and/or after an online transaction (Grewal, Iyer & Levy, 2004). Along these lines, Albert, Gómez and Náñez (2024) highlight the importance of digital security measures in the protection of personal and financial data, emphasizing that the implementation of robust security standards, such as quality certificates, is crucial to maintaining consumer confidence in online transactions.

Based on the foregoing, the following two propositions are established:

Proposition 1. *The quality of the website positively influences the company's online reputation.*

Proposition 2. *The presence of information security trust seals positively influences the company's online reputation.*

Corporate social responsibility

The requirements and challenges of the 21st century, such as the Covid-19 pandemic, have influenced an orientation towards CSR and the SDGs by companies (He & Harris, 2020), which disclose them in order to improve the public perception of their business performance (Aggarwal & Singh, 2019) or to legitimize their power in the market (Reid, Ringel & Pendleton, 2024). Some studies have found evidence that CSR has a positive influence on consumers (Lee, Zhang & Abitbol, 2019; Kim, 2019) and other stakeholders (Freeman, 2006). Higher quality is attributed to the products of socially responsible companies, improving their perceived image (Cui, Jo & Na, 2018) and customer loyalty (Sang, 2022) and positively influencing their reputation (Fatmawati & Fauzan, 2021).

From the point of view of company typology, companies with the legal form of a cooperative society, the object of this research, are in a better position than traditional capitalist companies to obtain a competitive advantage through CSR. For Arcas and Briones (2009), the great similarity, and even coincidence, between cooperative values and principles and those of CSR make cooperatives socially responsible by nature and place them in a good position to value this differential characteristic. However, several studies have shown that these companies are lagging behind in communicating CSR through ICT (Fernández, Bernal, Medina & Moral, 2016; Jorge, Chivite & Salinas, 2019).

On the other hand, many research studies have found evidence of the positive relationship between CSR and corporate reputation (Liu & Lu, 2019; Rivera, Bigne & Curras-Pérez, 2019; Islam et al., 2021). According to Liu, Liu, Mo, Zhao and Zhu (2019) CSR activities foster a positive attitude of customers and generate a positive perception of corporate reputation in their minds. Similarly, Smith (2006) points out the existence of a positive relationship between CSR and innovation, oriented towards the manufacture of more sustainable products and services (Adams, Jeanrenaud, Bessant, Denyer & Overy, 2016), which will have an impact on a better reputation.

Under the Signaling Theory the disclosure of sustainable practices emits signals to the market, generating market responses (Harjoto et al., 2024). It thus allows you to communicate with your stakeholders, which influences stakeholder perceptions, creates a competitive advantage and positively impacts your corporate image (Moratis, 2016). In this context, CSR communication plays a crucial role by reducing informational disparity during the communicative process, facilitating competitive advantage and reputation (Belas, Çera, Dvorský & Čepel, 2021).

CSR communication strategies vary according to cultural and national contexts (Lu & Wang, 2021), although several studies show how large companies communicate their CSR by employing standards, CSR reports and responsible branding campaigns (Frandsen, Johansen & Pang, 2013; Morsing & Spence, 2019), and using the web as the medium to broadcast CSR signals. Reporting or CSR issuance is catching on at the corporate level, although in the cooperative sector it is not widespread (Bollas & Seguí, 2022), and this will also be highlighted in this document. In this sense, Musteen, Datta and Kemmerer (2010) indicate that, to the extent that reputation can be interpreted as the product of a signaling process, CSR reports can be perceived by stakeholders as signals to build company reputation. Moreover, the greater the understanding of the reports the greater the signals of authenticity of the reports and the more trust they have in the companies (Harjoto et al., 2024), with this CSR practice having an impact on their reputation.

In the communication process, corporate websites and social networks have become direct and essential channels for informing stakeholders about CSR practices (Du, Bhattacharya & Sen, 2010), reaching more users (Gill, Dickinson & Scharl, 2008) and at a lower cost (Capriotti & Moreno, 2007). Online communication of CSR has become an essential tool used to foster transparency and trust among stakeholders (Schlegelmilch & Pollach, 2005). Thus, disclosing CSR practices in an open and accessible manner increases the visibility of companies' CSR initiatives, improves the perception of corporate social responsibility among consumers (Yang & Basile, 2021) and strengthens their reputation (Wang & Berens, 2015; Fernández, Hartmann & Apaolaza, 2021).

Following the above argument, the third proposition is as follows:

Proposition 3. *Online communication of CSR practices positively influences the company's online reputation.*

Composition of the governing board

In recent years corporate governance has gained relevance as an indicator of good management and reputation, which has led to the publication of several codes of good governance at national and international level (Aguilera & Cuervo-Cazurra, 2009). This relevance has intensified in recent decades due to the financial scandals that have occurred (Esa et al., 2022), which have brought into question the effectiveness of corporate governance and, specifically, of the Board of Directors in traditional capitalist companies or the Governing Board (hereinafter Board) in cooperative societies. As Radbourne (2003) indicates, the term corporate governance can be used in two ways: one that refers to the company's relationship with the external environment and relates to its reporting, business performance and demonstration of accountability, which are measures of reputation; the other is governance in terms of corporate management and control mechanisms and relates to the internal performance of the Board.

Despite its growing importance, research studying board involvement in corporate reputation is still scarce (Kim, Mauldin & Patro, 2014; Orozco, Vargas & Galindo-Dorado, 2018), a situation that worsens for the legal formula of cooperative societies.The main research has examined how board characteristics (size, generational gender diversity or resource diversity, among others) can influence corporate reputation as well as socially responsible decision making (Musteen et al., 2010; Lu, Abeysekera & Cortese, 2015; García-Meca & Palacio, 2018; Baker, Pandey, Kumar & Haldar, 2020; Esa et al., 2022; Abinzano, Martinez & Poletti-Hughes, 2023). More recently, its link to the issuance of CSR reports or integrated reports has also begun to be studied (Sun, Xu, Li & Cao, 2022).

CEO—Chairman duality, i.e., if the roles of CEO and Chairman of the Board are held by the same person, has been negatively related to reputation (Lu et al., 2015). Board effectiveness may be compromised due to the concentration of decision-making power and control in one individual (Haniffa & Cooke, 2002). Mazzola, Ravasi and Gabbioneta (2006) found evidence that companies with separation of functions have a higher reputation for their stakeholders. Regarding gender diversity, some studies (Hafsi & Turgut, 2013; Baker et al., 2020) conclude that the presence of women on the board affects the implementation of CSR practices, thus influencing reputation.

Regarding board size, scientific evidence has been found that larger board size positively impacts the reputation of companies and their sustainability or CSR (Musteen et al., 2010; Lu et al., 2015). It could be understood that a larger Board could have different approaches in terms of governance, strategic decisions or skills, experience, education and resources, among others (Yan, Hui & Xin, 2021). Size has also been positively related to greater disclosure of reputational information, such as CSR reports or integrated reports (Esa et al., 2022; Mahmoudian & Jermias, 2022). In this sense, Sun et al. (2022) finds a positive correlation between the size of the Board and presenting a higher level of CSR disclosure, through integrated reports. However, it should be noted that there are also studies that reach opposite or inconclusive results regarding the positive effects of larger board size (Chizema, 2008; Tibiletti, Marchini, Furlotti & Medioli, 2021; Fariha, Hossain & Ghosh, 2022).

Based on the above, the fourth proposal is to study how the composition of the Board influences the reputation of companies:

Proposition 4. *The composition (size) of the Board positively influences the company's online reputation.*

Company size

Multiple studies have included among the main variables influencing the "corporate reputation" construct of a company its innovative capacity, its ability to have ample resources or the absence of weakness in the market (Fombrun & Gardberg, 2000; Ponzi et al., 2011), all variables directly related to company size.

Thus, the size of the organization favors the presence of the company on the Internet, since it allows it to have more resources to allocate to the development of the activity in this medium (Louw & Nieuwenhuizen, 2019). Wamba and Carter (2014) conclude that the size of the organization is an explanatory factor of innovation and technological adoption. Along the same lines, Jorge-Vázquez, Chivite-Cebolla and Salinas-Ramos (2021) indicate that in European agri-food cooperative societies business size positively influences the level of digitization. And the study by Sommer, Klink, Senkl and Hartmann (2015) suggests that company size has a positive effect on the level of CSR disclosure by German companies in the food and beverage sector.

On the other hand, profitability, as a measure of business success, has frequently been linked to size. Although there are no conclusive results on the direction of this relationship, there are multiple studies that defend the positive relationship between both variables (Goddard & Wilson, 1996; Fu, Ke & Huang, 2002). This relationship between competitive advantage and size has found its basis in different theoretical approaches (Bergh et al., 2010) such as the Theory of the Firm, classical Industrial Economics approach a Strategy Theory, among others. In the wine sector, the focus of this study, one of the most recurrent recommendations in the literature in view of the widespread atomization it suffers has been the need to concentrate and increase the size of farms (CAE, 2023). However, it should be noted that there are also studies that have shown inconclusive results, in which size may influence only in certain contexts or industries (Cheah, Leong & Fernando, 2023).

In addition, it should be taken into account that information systems are used more frequently within the organization than towards the market, so that a company with a greater number of members will have a higher number of visits to its website (Borges, Hoppen & Luce, 2009). Moreover, due to the network effect greater social capital, understood as the interconnected network of individuals interacting with the organization, will increase the usefulness of these platforms (Karoui, Dudezert & Leidner, 2015) and therefore the traffic it receives. Following this line, it should be noted that the popularity of the corporate website is an indication of the good reputation of the company (Kanani & Glavee-Geo, 2021).

Based on the foregoing, the fifth proposition is established:

Proposition 5. *Business size positively influences a company's online reputation.*

In conclusion, and following Pappas, Giannakos, Jaccheri and Sampson (2017), Fig. 1 presents the Venn diagram that summarizes the research model, as a set of five interrelated variables (condition-independent variables) that define the outcome: online reputation (outcome-dependent variable).

Population and method

Population

The population under study are the wine cooperatives in Spain with their own website. The census was provided by the "Socioeconomic Observatory of Spanish Agri-Food Cooperativism", a report carried out by the "Agrifood Cooperatives Organization of Spain (CAE)" and financed by the Ministry of Agriculture, Fisheries and Food. The availability of a website for each of these organizations was then checked using the Google search engine. Of the 445 wine companies in the registry, 243 (54.6%) had a website. The data were collected between September and October 2022. Data on website characteristics and online activity were extracted from the Internet, both directly from the corporate website and their social network accounts, and through specialized web tools (Social Searcher). The rest of the data (size and composition of the Governing Council) were obtained from the Socioeconomic Observatory of Spanish Agri-Food Cooperativism.

Method

The Qualitative Comparative Analysis (QCA) technique, in its fuzzy sets (fsQCA) variant, was used to identify the explanatory variables of the level of online reputation. Unlike classical regression approaches, which seek to determine the direct effect of factors on the dependent

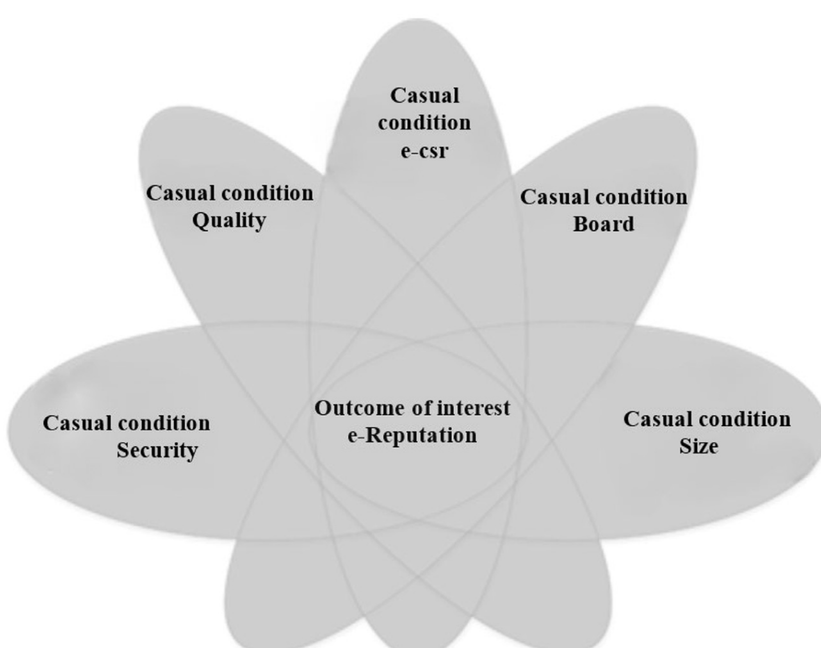

Fig. 1. Conceptual configural modeling.Source: Adapted from Pappas et al. (2017).

Table 1
Variables analyzed.

Outcome	Description
e-Reputation (e-R)	Measures the sentiment, on different Internet platforms, towards the company on the part of stakeholders, as well as its popularity on these platforms
Condition	**Description**
Security (secu)	Has a website with a trust seal (information security)
Quality Web (quali)	Has a quality web site
Corporate Social Responsibility (e-csr)	Communicates information on its CSR on its website
Board Composition (boardc)	Number of members on the Governing Board
Size (size)	Size of the company based on the total number of employees

Source: Own elaboration.

variable, the QCA technique allows the study of causal patterns in the form of necessity and sufficiency relationships between a set of antecedents or determinants and a specific outcome (Schneider & Wagemann, 2012). As strengths, this technique assumes that the relationship between the variables of interest is not symmetric (asymmetry), that several solutions can lead to the same outcome (equifinality) and/or yield different causality results (causal complexity) (Elliot, 2013). The use of this technique will provide as a result one or more antecedent combinations for obtaining a particular outcome, such as: $X1^*{\sim}X2^*X3$, sufficient for outcome (Y). Being: * the union and ~ the absence or negation, in this case the opposite value of X2 (1- X2).

As for the variables used in this research, as shown in Table 1 the level of online reputation (hereinafter e-R) was used as the outcome variable, and the following were used as condition variables: website with a trust seal in information security and website quality in terms of level of development, online communication of the CSR, composition of the Board and company size.

For the calculation of the outcome variable, e-Reputation (e-R), given that there is no consensus on the dimensions that can configure it (Veh et al., 2019) the work of Fernández-Uclés et al. (2023) and Puma-Flores & Rosa-Díaz (2023) has been followed, adapting it to the uniqueness of the companies studied. This variable has been measured through three indicators and is configured as: *e-R = (GR+SS +FO)/3*. The first indicator (GR) refers to the number of comments and the average rating of the organization on the Google My Business platform. The second (SS) measures the sentiment extracted from Social Searcher. And the third (FO) collects the number of followers on the main social networks Facebook, Twitter (now X) and Instagram. Each of these indicators has been transformed so that they have the same weight in the preparation of the variable.

The condition variables were calculated as follows: The website quality variable was obtained based on the indicators established in the Extended Model of Internet Commerce Adoption (eMICA) (Burgess & Cooper, 2000). Thirty-five items have been checked that determine the degree of development of a website, considering three dimensions: promotion phase (information); provision or interactivity phase (dynamic information); and processing phase, related to the degree and quality of transactions. Research such as that of Cristobal-Fransi, Montegut-Salla, Ferrer-Rosell and Daries (2020) and Fernández-Uclés, Bernal-Jurado, Mozas-Moral and Medina-Viruel (2020) collects the items that have been used to measure the level of website quality.

For the CSR variable, since there is no standard indicator and the academic studies that have tried to measure it show wide divergences (Montiel & Delgado, 2014; Berg, Koelbel & Rigobon, 2022), an index consisting of 27 items has been developed. Each of the items has been valued between 0 and 1, depending on whether it is reported or not. It was grouped into the three dimensions of CSR: the "social dimension", comprising 11 indicators; the "environmental dimension", comprising 8 indicators; and the "economic-governance dimension", comprising 8 indicators. This index has been weighted out of 10 in order to obtain a simple measure between 0 and 10 (Gandía & Andrés, 2005; Mozas, Puentes & Bernal, 2010). With respect to the Governing Board and Size variables, they take the corresponding quantitative value. Finally, the Security variable was valued between 0 or 1, taking the value 1 if the website had some type of information security certification and 0 otherwise.

Results and discussion

In this section, the results obtained by applying descriptive statistics methods and the fsQCA technique will be presented. First, the characteristics of the companies with respect to the variables studied will be analyzed. Then, the results of the fsQCA technique for the model to be analyzed will be shown:

$$e - R = f(\text{secu},\ \text{quali}, e - \text{csr}, \text{boardc}, \text{size})$$

Descriptive statistics

As a first approximation to the situation of the organizations analyzed, Table 2 shows the average values of the variables under study.

Table 2
Descriptive statistics.

Condition	*Details*
Security (secu)	78% have a trustmark website
Quality Web (quali)	4% of the organizations have a top-quality website (reach phase 6 of the EMICA model)
Corporate Social Responsibility (e-csr)	4% refer to their involvement in the SDGs 6% have a link to access information on CSR 4% have the CSR report available
Board Composition (boardc)	The average number of directors on the Governing Board is nine 43% of Boards have female representation
Size (size)	92.18% of organizations have fewer than 50 employees

Condition	N Cases	Mean	Max	Min.	Std. Dev.	Median
Security (secu)	243	0.786	1	0	0.410	1
Quality Web (quali)	243	2.983	6	0	1.512	4
Corporate Social Responsibility (e-csr)	243	1.061	9.261	0	1.108	0.727
Board Composition (boardc)	243	9.189	23	3	2.734	9
Size (size)	243	25.415	751	1	60.723	15

Source: Own compilation.

The above descriptive values show a deficient level of use of the different tools offered on the Internet by the companies analyzed. As previously indicated, only 54.6% have their own website and 78% are present on at least one social network (Facebook, Twitter -now X- and Instagram). An almost irrelevant percentage of websites, 4%, have a top quality website in terms of website development. In that sense, only 63% have an online store, 46% have their website available in more than one language, 25% have a blog, forum or chat, 8% give the possibility of collecting online comments from customers and only 5% have frequently asked questions (FAQ). However, it has been observed that 78% offer a website with a security certificate, an attribute that directly affects consumer confidence and positive perception of the company.

With regard to their Governing Boards, 9% provide data on their corporate governance on their websites. In this regard the average Board of Directors of the companies has an average of nine directors, and only 43% of the Boards have female representation (79 companies), with the position of President occupying the position of President in 2% of the Boards (five companies). By size, 92.18% of the companies are small companies, with a total number of workers of less than 50, with greater gender diversity being observed as the size of the company increases. In this sense, 27% of the workers are women in small companies, 32% in medium-sized companies and 38% in large companies. With regard to the positions they hold, 13% are CEOs and 50% hold middle management positions.

The next variable to be analyzed will be their level of CSR communication. The data show that on average the e-CSR index scored 1 point out of a maximum of 10, indicating a very poor level of CSR disclosure. The most information they transmit is related to the Social Dimension of CSR, specifically to their practices linked to Food Quality and Safety, followed by the Environmental Dimension, in the area of Environmental Quality of the activity. Only 10% report their status as a cooperative company, 4% refer to their involvement in SDGs and 6% have a link to access information on CSR, although only 4% have the CSR report available, which does not necessarily imply that they do not produce it. However, 32% disseminate information on some certification related to CSR or one of its dimensions, as a sign of their good practices in this respect. The most widespread certifications are those related to ISO9000, Denomination of Origin and Organic Production Certifications. Thus, 97% of the companies report social information, 86% do not provide any information on the governance or economic transparency of the company and 80% do not report information on the environmental impact of their activity or products. In this regard, only 28% offer environmentally friendly products. These results coincide with those obtained in other studies focused on cooperative societies (Pérez, Esteban & Gargallo, 2009; Mozas et al., 2010).

Results, fsQCA analysis

For the correct execution of this technique, the following recommended phases are followed (Schneider & Wagemann, 2012): calibration of the variables, necessity analysis, and sufficiency analysis. Accordingly, first all conditions and the output were calibrated so that their measures on fuzzy sets presented values ranging between 0 and 1, using the fsQCA software (Ragin & Davey, 2014) for this purpose. Subsequently, as shown in Table 3, a necessity analysis was performed to check whether the presence or absence of any of the business attributes and characteristics considered (conditions) was a necessary condition for the company to have a high online reputation (outcome). This analysis was conducted for both the presence and absence of the outcome. No necessary condition for the outcome to occur was identified. For a condition to be considered necessary, the consistency must be greater than 0.9 (Ragin, 2008).

Finally, the results are presented in Table 4, which shows the intermediate and parsimonious solution of the established model. According to the literature, it is recommended to provide both solutions, as they offer greater detail and an aggregated view of the results (Fiss, 2011). The results show the various combinations that lead to a higher online reputation of companies. Specifically, three solutions were identified and are presented in order of highest to lowest gross coverage.

The overall consistency of the model reaches a value of 0.76, exceeding the minimum threshold recommended according to the literature (Fiss, 2011), which ensures that the configurations provided are adequate to generate the result (e-Reputation). The results indicate that the company's online reputation is directly linked to the variables analyzed. The causal configurations involving the information security trustmark, a quality website, CSR communication, along with the composition of the Governing Board and the size of the company, contribute to a higher online reputation. In particular, the results point to an overall model coverage of 0.69, suggesting that a significant proportion of the result (approximately 70% of the cases) is covered by the five variables considered, evidencing a high empirical relevance (Crilly, 2011; Ragin, 2008). Therefore, the results obtained support the propositions formulated in this research.

The first configuration (1st) has a gross coverage of 0.611413, which means that 61.14% of the cases with high online reputation are explained by this configuration, i.e. they belong to larger companies with trust seals. The corresponding consistency reveals that 78.08% of the cases that simultaneously meet these conditions show the desired result. The second configuration (2nd) indicates, according to its consistency, that companies with an extensive Board, trust seals and a quality website communicating their CSR achieve a higher reputation in 82.69% of the cases. Their coverage indicates that 40.71% of

Tabla 3
Necessity analysis.

Conditions	Outcome: e-Reputation			Outcome: ~e-Reputation	
	Consistency	Coverage		Consistency	Coverage
boardc	0.710263	0.642013	boardc	0.613621	0.685857
~boardc	0.652462	0.577280	~boardc	0.679717	0.743648
size	0.621169	0.652834	size	0.478899	0.620026
~size	0.702531	0.546698	~size	0.799032	0.771026
secu	0.863967	0.491466	secu	0.722962	0.508534
~secu	0.136033	0.284231	~secu	0.277037	0.715769
quali	0.812057	0.623093	quali	0.694306	0.658757
~quali	0.555270	0.594971	~quali	0.602754	0.798620
e-csr	0.636356	0.709202	e-csr	0.512691	0.706535
~e-csr	0.736678	0.550065	~e-csr	0.788984	0.728472

Source: Own compilation.

Table 4
Analysis of sufficiency results.

Configurations	1st	2nd	3rd
Security (secu)	•	•	•
Quality Web (quali)		•	⊗
Corporate Social Responsibility (e-csr)		•	•
Board Composition (boardc)		•	⊗
Size (size)	•		
Raw coverage	0.611413	0.407179	0.289830
Unique coverage	0.225219	0.020340	0.003837
Consistency	0.780887	0.826915	0.850481
Model coverage	0.687989		
Model consistency	0.76159		

Note: Black circles (•) indicate the presence of a condition, crossed-out circles (⊗) indicate its absence, and blank spaces indicate that a condition is irrelevant. The distinction between a central condition (appears in the parsimonious and intermediate solution) and peripheral (only in the intermediate) is denoted by the use of large and small circles (Pappas & Woodside, 2021).
Source: Own compilation.

companies with a high reputation have such a configuration. Finally, the third configuration (3rd), although covering a smaller number of cases with high reputation (29%), encompasses organizations that, despite not having a quality website or an extensive board of directors, achieve a higher online reputation thanks to having a trust seal and disclosing their CSR. The consistency for this configuration indicates that 85% of the cases with this combination of conditions have a high reputation.

The findings are consistent with previous reputation studies and corroborate the same. It can be affirmed that those companies more oriented towards the digital market (trust seal and quality web) (Mavlanova et al., 2016), with a higher level of communication of their CSR (Aggarwal & Singh, 2019) and larger size (both in number of employees and Governing Board members) (Louw & Nieuwenhuizen, 2019; Mahmoudian & Jermias, 2022) are perceived with a higher level of online reputation by stakeholders.

Discussion

The results of this study show three causal configurations of factors included in the perception of the online reputation of wine companies that validate the five propositions of the study. The synergy between these factors provides a basis for consumer trust and a positive perception of the company in the digital environment.

The presence of information security seals (present in 1st, 2nd and 3rd configuration) and the quality of the website (present in 2nd configuration) are determining factors. Companies that invest in improving their website security and maintain a high-quality user interface tend to gain more consumer trust. This finding aligns with previous research highlighting the positive relationship between perceived security and online purchase intention (Davidavičienė et al., 2019). In addition, website quality has been recognized as a quality signaler that reduces consumer uncertainty (Dimoka et al., 2012).

Effective communication of CSR practices (2nd and 3rd configuration) was also identified as a crucial factor. Companies that disclose their CSR initiatives in a transparent and accessible manner through their websites and social networks manage to significantly improve their public perception. This result is supported by other studies showing that CSR can positively influence product quality perception and customer loyalty (Lee et al., 2019; Kim, 2019). In addition, Moratis (2016) found that the disclosure of sustainable practices can send positive signals to the market, generating favourable responses from stakeholders. This study also highlighted, in line with other authors (Fernández et al., 2016; Jorge-Vázquez et al., 2021), that enterprises in the cooperative sector generally do not make commercial or media use of their website. Only 54.6% have their own website, of which 78% are present on at least one social network (Facebook, Twitter (now X) and Instagram). They have a very poor level of CSR disclosure, having obtained 1 point out of a maximum of 10, and only 4% have the CSR report available.

Another important variable is the composition of the board of directors (2nd configuration). Companies with a more diverse board of directors are perceived to have a better online reputation. This result is consistent with other work, which suggests that board diversity can improve decision making and the implementation of CSR practices, which positively impacts corporate reputation (Hafsi & Turgut, 2013; Baker et al., 2020). Firm size (1st configuration) was also found to be a significant factor, although not a determinant in all configurations. Previous studies have shown that larger firms have a greater ability to adopt technological innovations and develop effective CSR strategies, which in turn enhances their reputation (Wamba & Carter, 2014; Jorge-Vázquez et al., 2021).

On the other hand, this research also highlights that there are two condition variables, having an information security trustmark and communicating CSR practices, which are presented in more than one configurational model and on which stakeholders focus their attention. This result highlights the important role that the security perceived by its users and the disclosure of CSR information play as quality and trust signals to the outside world (Mckinney et al., 2002; Wang et al., 2004). The joint presence of both conditions reflects the synergy that is created between the two to reinforce the online reputation of wine companies. In this way, trust seals provide tangible evidence that the website is secure and transactions are protected, directly addressing consumers' security concerns. For its part, the communication of CSR actions shows that the company is ethical, sustainable and socially responsible, addressing concerns about the company's impact and values. The presence of both conditions provides an image of trust, both technically and ethically, creating a comprehensive perception of reliability and commitment that directly affects the reputation that the company obtains in the online environment.

The relevance of these two variables is also highlighted in the third of the configurations, according to which companies that have security seals and communicate their CSR practices can be perceived as having a favorable online reputation even if they do not have a high-quality website or an extensive board of directors. This confirms that the synergy of security and commitment to social responsibility can compensate for the lack of other elements, highlighting the critical importance of these two conditions.

Conclusions

The main objective of this study is to identify which factors have a positive impact on the reputation of wine companies. According to the literature, five propositions were established that relate the factors having a trust seal in information security, having a quality website, communicating CSR practices, having a larger Governing Board and company size with online reputation. The results confirm on the one hand, that there are three causal configurations of factors or variables that lead to the same result, greater online reputation and, on the other hand, that the five variables of analysis appear in some of the three configurations, validating or corroborating the propositions of the study. In addition, the results show that a single condition variable, by itself, does not lead to a higher online reputation. In all three configurations there are two or more variables that explain higher reputation, thus highlighting the complexity of this construct.

This research contributes to the academic literature from various fields. With these results, the main contribution of this paper is linked to its contribution to the existing literature on online reputation, expanding its field of study to an agri-food sector, the wine industry, and to an organizational model, cooperative societies, so far with little presence in the literature. Academic studies of online reputation have focused mainly on the service sector, leaving aside other agri-food sectors that also offer experiential products, such as wine, extra virgin olive oil and organic products, among others. In addition, research has focused mostly on traditional capitalist companies and not so much on Social Economy companies, such as cooperative societies. The latter type of companies are the most representative in the Spanish agri-food sector (CAE, 2023).

Second, the use of the Fuzzy Set Qualitative Comparative Analysis (fsQCA) method as a methodological tool offers a richer perspective on the causal combinations that can lead to different levels of online reputation. This methodological advance follows the line of recent work that seeks to capture complexity and heterogeneity in organizational research (Fiss, 2011). Third, the study extends the application of Signaling Theory to the agri-food sector. The results confirm that quality signals, such as safety seals and communication of CSR practices, play a crucial role in mitigating information asymmetry and improving consumer perception, being consistent with previous studies (Connelly, Certo, Ireland & Reutzel, 2011). Finally, it contributes to the knowledge on board diversity and CSR communication.

From a practical point of view, the paper provides lines of work that CEOs can follow to improve their online reputation, such as the need to adopt ICTs and the disclosure of their CSR, within a framework of security and transparency. With respect to the CSR, It would be expected in the study that the level of CSR disclosure would be high to the extent that the principles and values of cooperative societies (cooperative principles) are in line with CSR and the SDGs, being exponents of CSR (Montegut, Colom & Plana-Farran, 2024). However, this level of dissemination is very low, thus losing a unique opportunity for differentiation. It is recommended that companies in the wine sector make a greater commitment to the preparation and dissemination of CSR reports or non-financial reports as a sign of their commitment to sustainability. With regard to ICT, the study highlights the low level of digitization that exists in the Spanish wine cooperative sector, a result that is perpetuated over time in the agri-food sector. Companies in the sector should not be left behind regarding technological progress, so it would be interesting to analyze the impact that public policies towards digitization are really having in this sector, and to take improvement and incentive measures. Therefore, new information is made available to public agents in order to make more efficient decisions in this area.

Like any other academic research, this study is not without its limitations. The first lies in its focus on a single product and geographic area, although it is relevant at the national and international level. Therefore, as a line of future research comparative studies could be carried out between different regions and countries in order to understand the influence of cultural and regulatory differences. The second limitation lies in having limited the study to cooperative societies working in the sector, which could be extended in the future to all legal forms. Thirdly, the absence of a consensus on how to measure online reputation limits the comparability of the results with other studies, and therefore as a line of future research it is suggested to advance in the instruments for measuring online reputation. It should also be noted that the research was based on publicly available data through corporate websites and social media platforms, information that may be biased; the inclusion of primary data could provide a more complete and accurate picture.

Finally, more factors could have been considered as conditioning factors of greater or lesser online reputation. In this sense, as lines of future research it is proposed to analyze the implication of gender diversity on reputation, trying to corroborate the existence of a positive relationship between reputation and gender diversity, both in the Board and in the workers of the company. In a similar vein an analysis of the relationship between online reputation and innovation in the sector, in terms of R + D + I practices oriented towards CSR, would be of great interest.

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CRediT authorship contribution statement

Adoración Mozas-Moral: Writing – review & editing, Writing – original draft, Validation, Supervision, Project administration, Investigation, Data curation, Conceptualization. **Enrique Bernal-Jurado:** Writing – review & editing, Writing – original draft, Visualization, Validation, Software, Methodology, Investigation, Formal analysis, Conceptualization. **Raquel Puentes-Poyatos:** Writing – review & editing, Writing – original draft, Visualization, Validation, Software, Methodology, Investigation, Formal analysis, Conceptualization.

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