# Love, hate and surviving stakeholder emotions

Vilma Luoma-aho Stanford University

### Abstract

The opinions and attitudes of publics have always been important in public relations, as they shape the interaction that can take place between the organization and its publics (Grunig & al. 1992, Ledingham & Bruning, 2000). In the changing environment and pressures of real time media, it is the function of public relations to monitor different publics and guide the organization to adjust and evolve with changes. As services get faster and reality TV and viewer votes introduce the idea of having a say in almost everything, stakeholder expectations toward organizations are also on the rise: good deeds of today quickly become expectations of tomorrow.

No longer are organizations treated as neutral structures, but they can be targets of emotion. With these changes in mind, traditional forms of interaction with publics are no longer enough, and organizations are finding it difficult to stay in touch with publics that express their opinions and emotions via different real-time media. Also the level of public involvement in organizational affairs is changing. Publics today do not only want to participate, they also show and express emotion for better and worse. It could be argued that we have moved into a time of emotional publics, where feelings toward organizations range from love to hate, and the different stakeholders have several ways of showing their emotion and recruiting others to join in and comment on their feelings, for example through social media and different hate-sites and fan groups. These displays of emotion may threaten organizational legitimacy, as organizations are faced with the question of how to maintain organizational functions and good relations to the different and sometimes even opposing emotionally involved publics. Organizations, however, can still affect their behavior and through it the stimulus they give to stakeholders' emotions.

It has been suggested that we live in a reputation society, where social networks and shared experiences take central stage (Pizzorno 2004, Luoma-aho 2005). Organizational survival in reputation society requires better understanding of stakeholders, as well as new strategies of dealing with stakeholder emotions. The whole concept of organizational legitimacy is under change; interaction with stakeholders has become norm and predicting different scenarios and stakeholder reactions and emotions will become a precondition for survival. Little Public Relations research thus far has concentrated on the emotions and feelings of stakeholders, probably due to their changing nature. Emotions, however, have become ever more important as the amount of existing information is overwhelming and even important decisions may be based on feelings.

The paper approaches the neglected area of stakeholder emotions and focuses on the reasons behind the arising of feelings toward organization, as well as their possible consequences for organizational legitimacy. Trust becomes a key concept (Kramer & Tyler 1996, Bentele 2005, Fukuyama 1995), when organizations aim to deal with public displays of emotion. The paper suggests that publics with negative emotions and distrust toward the organization can be described as "hateholders", whereas those feeling trust and even love could be described as "faith-holders". To conclude, the paper proposes these concepts to describe the new kinds of

relationships organizations today face, and discusses how organizations should navigate the changing waters of stakeholder emotions.

#### Introduction

Stakeholder expectations toward organizations have changed. As services have improved in speed and the entertainment industry has embraced formats that play up emotions and participation, stakeholders are beginning to express feelings toward organizations as well. No longer are organizations considered neutral structures, but good ones receive fan mail whereas "badly behaved" organizations get their own hate-sites. Whereas a few decades ago boycotts and demonstrations were merely mentioned in the media, new technology has enabled both support and complaints to spread both far and fast. With information moving real time, situations and issues may take dramatic turns: mere rumors can harm reputation and paralyze the whole organization. The new social media (Facebook, MySpace) make it easy to create "I love" and "I hate" –groups around individuals, products, brands and even countries.

The classic Freeman (1984) definition of stakeholders sees that organizations simply exist to serve the different stakeholders and their needs. Stakeholders are simply individuals and groups that enable organizational functions (Carroll 1989, Näsi 1995, Rawlins 2006, Rheingold 2002), such as employees, customers, competitors as all these affect organizations through their own expectations, needs and stakes. The definition of stakeholders becomes more difficult when the speed and amount of available information today and the fractured nature of publics are considered. This poses a challenge to organizational legitimacy: how to maintain relations with the strong stakeholder groups while enabling organizational functions?

We are living in a time of heightened emotions, a time of "hateholders" and "faithholders", stakeholders that feel strongly and are not afraid to express these emotions through blogs, discussion forums and RSS feeds. The decline of traditional journalism and increasing financial pressures (Miel & Faris, 2008) further contribute to the importance of the individual opinions and rumors, as fact-checking and investigative journalism become things of the past, and real-time reporting is becoming the norm. Controversy and airing of emotions make for interesting stories, and collect much attention. For organizations this opens up a new threat as search engines dig up stakeholder outbursts even from days gone by.

This paper looks at the changing role of stakeholders today, and focuses on stakeholder emotion. First, previous research on emotions is addressed. Second, the rise of new types of stakeholders, here called "faith-holders" and "hateholders", is described. Third, the implications of the rise of emotions for organizational legitimacy and practice of public relations is discussed, and future areas of study are mapped.

#### Feelings, nothing more than feelings

Communicating to unidentified masses seldom yields certain results, and organizations today monitor and map their various stakeholders and target groups. Knowing who your stakeholders are and what they think are no longer on the "things to do if there is time left over" –list, but many organizations have understood the strategic value of stakeholder relations. Stakeholder assessments affect organizational reputation, and these assessments contribute to organizational legitimacy (Bromley 1993, Deephouse & Carter, 2005; Fombrun & van Riel 2003, Kramer & Tyler 1996).

It has been suggested that we live in a reputation society (Pizzorno 2004, Luoma-aho 2005), where social networks and shared experiences play a major role, and information acquired from peers or "people like me" is more trusted than advertising or even the media (Edelman Trust Barometer, 2008). Emotions matter in the reputation society, though previous research has not much focused on feelings of stakeholders. Emotions and feelings are difficult to study as they are subject to change and individuals themselves even have a hard time describing why they feel like they do.

Emotions are here understood as something distinguishable from moods, though they both involve affect. Emotions and feelings are directed at someone or something, whereas moods may be more diffuse and less intense. There is a clear contextual stimulus for emotions, and hence the target can be understood to play a role in creation and maintenance of feelings (Mossholder et al. 2000; Nelson 2005, Plutchik 2001). Mossholder et al. (2000, 223) note that "…emotions that individuals harbor or express may have potential to reveal how they feel about ongoing events in the organization and how they may react to these events". Russell (1980, 1989) draws a circumplex model of emotions and names two bipolar dimensions of emotion, pleasantness and arousal, where the former ranges from very positive to very negative, and the latter describes the level of intensity of the emotion. These basic ideas of emotions studies can be applied to the world of stakeholders, as the feelings can also be targeted at organizations.

Stakeholders are constantly assessing the organization, and together these assessments shape the emotional environment in which the organization operates. Though these assessments are formed whether the organization wants to or not, strategic communication can shape the way the organization is perceived or not perceived. If the reputation of the organization does not match its deeds, a publicity risk is formed (Grunig 1992, Grunig & Hunt 1984, Bromley 1993, Fombrun & van Riel 2003, Pharoah 2003). Influencing the stakeholder opinions however, has become more difficult as new media enable various voices, publics have fractured and diverged in interest and the traditional business model of brokering attention is breaking down (Miel & Faris, 2008).

#### Stakeholder relations as social capital

Trust refers to anticipation of suitable behavior (Sztompka 2000), expecting the best, taking a risk that the interaction will proceed as expected (Seligman 1997, Hosmer 1995). Seligman (1997) describes trust as an ideal form of coexistance, as a society requires trust both on the individual as well as the general level. Trust takes time to form (Kramer & Tyler 1996) and it is future oriented, and as such, vital for organizations that exist to serve their stakeholders (Freeman 1984).

Trust and reputation are intertwined, as trust turns into reputation when present turns into past (Luoma-aho 2005). It is rational to prove worthy of trust and hence create a good reputation for future interaction to be built on (Hosmer 1995). If social capital is defined as resources available through social relations, (Lin 2001, Kumlin & Rothstein 2005) a good reputation and the trust stakeholders feel toward the organization can be understood as social capital, which in turn supports organizational legitimacy (Deephouse & Carter, 2005; Hill 1990, Petrick ym. 1999; van Riel & Fombrun 2007). Trust and reputation can be understood as capital when, and only when they become valuable and useful for the organization. On the other hand, a bad reputation and distrust eat up even existing social capital, and they make organizational survival difficult.

# Love and Faith-holders

Stakeholders that view the organization positively can benefit the organization in several ways. They will recommend the services and products, they are willing to pay a higher price, they ignore minor problems and are committed to collaboration and development (van Riel & Fombrun 2007). In fact, commitment and support have become good business: there are more and more available support-related products from navigators to online support communities (Zuboff & Maxmin 2002). Services and products are becoming more tailored and meeting more specific needs than before.

A positive approach can take some extreme forms from faith to love. Confessing love toward some specific product has become normal both among publics as well as in the media: targets of sponsor money may declare their love and gratitude, but also organizations themselves are declaring to stand for and adore specific things from innovation to trees. TV-shows are built around fighting for love (The Bachelor, The Bachelorette), and certain brands and products have their loyal followers that are willing to not only stand by, but also fight for the target of their love, such as the cult build around the Macintosh product families. Advertising is also picking up on the trend with confessions such as McDonald's 2003 "I'm loving it" or the fight between Macs and PCs. The fact that these campaigns have caused very little controversy seems to prove that the use of emotions has become widely accepted.

Stakeholders that feel high trust toward the organization can be described as faith-holders (Luoma-aho, 2005). The concept originates in religious contexts, and some of this faith is still visible in the relationship that some stakeholders have with organizations. Faith-holders are formed when the trust and positive emotion that stakeholders feel toward the organization is strong enough to be a beneficial resource for the organization. Sometimes the faith-holders surprise organizations, and the positive emotions and high trust are not taken advantage of to the degree that they could be.

Faith-holders are formed around products (i-pod, Manga-culture, Coca-Cola), sports (Real Madrid, LA Kings), TV programs (The Sopranos, Friends) as well as around Internet services (Google) and gaming communities (Hattrick). Faith-holders are a resource, as they act as reputation ambassadors without the organization ever having to ask for it. Faith-holders often use the products or their affection to build or strengthen their own identity, but at the same time they bring free visibility and distribute positive experiences in a way that even the best advertisers can not copy. The value of peer experiences is globally acknowledged: the Edelman Trust Barometer (2008) has listed "a person like me" as the most credible source already several years in a row.

Faith-holders make life easier for organizations, and they reflect the positive potential of stakeholder relations. When resources are tight and cutbacks have to be made, stakeholder support built over long periods of time is vital (Luoma-aho 2006, van Riel & Fombrun 2007). When a strong group of loyal supporters exists, it might not make sense to invest heavily on following new marketing fads. The faith-holders are social capital for the organization, as they share their experiences and recommendations in their social networks raising the amount of general trust felt toward the organization. This trust in turn may shape industries and radiate toward the society at large (Rothstein & Stolle 2002). Moreover, faith-holders are often satisfied with the organization functioning the way it has thus far, and do not require new tricks to keep them interested.

Organizations should, however, monitor also the faith-holders and take their recommendations seriously, and perhaps better enable forums for the faith-holders to collaborate in the corporate functions. There is an inherent threat among the faith-holders, as well: strong emotions rise high expectations. Life with faith-holders is not always easy as sometimes they expect special treatment. Furthermore, if the organization is not aware of the faith-holders and ignores this important group, consequences might be huge. The line between love and hate is thin, and often it is up to the organization what the stakeholders end up feeling. The good news is that social capital is best maintained when it is in active use (Ojala ym. 2006), and faith-holders are more than happy to engage in a dialogue.

### Hate and hateholders

Whereas faith-holders may be accidentally ignored, hateholders are usually too loud to not be noticed. Though the concept is new, there have always been negative groups that suspect the organizations of different things. Feelings of anger range from arranged conspiracy theories to individual inconveniences, but stakeholder anger is destructive to most organizations. Moreover, the angry stakeholders are often louder than the happy ones, and their negative experiences may in turn affect the other stakeholders (Coombs et al. 2007; Read 2007). Though all stakeholder demands cannot be met, they can neither all be ignored.

Negative approach can easily go into extremes. Despite cultural or geographical hurdles, a common enemy is the best unifier, and the group spirit is well maintained among the members of different hate-sites. Showing hate toward certain targets has become an important part of identity building, especially if the group is supported by influential individuals or groups. Traditionally the strongest displays of emotion come from the actors of non-profit sector, where groups are often formed around some ideology or problem to either support it, hate those threatening it (NIMBYs) or even directly hating some person or organization (Former US President George Bush, Microsoft). Hate-sites have become a typical outlet for stakeholder anger, and there have been some efforts to regulate them (UN efforts against racism etc.). In advertising hate is often used indirectly showing people in situations they hate (Pedigree Adopt a dog, 2009). In Europe, where the laws often prohibit talking bad about competitors, advertisers have fewer tricks to use. In Finland, a fun example of this can be found in a Valio 1997 milk commercial, where a dirty, fat old man stands outside a diner and states "I have never drank milk. And never will"- the negative emotion in the ad was so loved that people started using the line in many situations unrelated to milk.

Stakeholders that feel strong distrust or even hate toward an organization can be described as hateholders. The concept originates in computer gaming, referring to a level or a role that a character can fall into (skullmonkeys.com). Hateholders are formed when the distrust and negative emotion that stakeholders feel toward an organization are strong enough to hinder the organization. The hateholders seldom surprise the organization, as these groups are seldom formed without some reason or obvious warning signs. Hateholders are formed around brands (Exxon, Walmart, Lidl), individuals (Osama Bin Laden, Britney Spears), countries (France, USA) as well as ideas and industries (globalization, fur industry) and organizations (EU, WTO). Hateholders are harmful to the organization, as they harm the organizational reputation in all their social networks. Led by the books of Naomi Klein (2000, 2007) groups of concerned citizens have also joined together to stand against the power of larger entities of brands and the idea of neoliberalism, though these groups do not always match the description of hateholders as their central emotions is more concern than hate.

On the other hand, hateholders embody a valuable opportunity for the organization: the organizational shortcomings raised by the hateholders are often neglected areas of improvement for the organization. In fact, development collaboration with hateholders may turn out to be very fruitful, as those viewing the organization more critically are able to see things others might miss. This trend is emerging in global markets, as organizations are starting to collaborate for example with aggressive environmental activists (Businessweek 2007). As change takes place in the right areas, hateholder anger may also diminish, as anger is often a reaction to negligence. Stakeholders involved in decision making seldom change collaboration into anger and hatred.

#### Surviving in the emotional jungle

Stakeholder relations are no longer what they used to be: in reputation society we have entered into a time of strong emotions and organizations have become targets of emotion, both love and hate. New technology has catalyzed this by enabling quicker information sharing, and the various social media help and support community formation around issues. Stakeholders today have more information, skills and easy access to show their emotion and collect supporters for their ideas, both good and bad. These changes have also resulted in some stakeholder groups to become more demanding and powerful, and maintaining stakeholder relations is taking a larger amount of organizational effort and time than before.

Most theories of stakeholders are based on the assumptions that the organization should have some kind of relationship with the stakeholders, and that the nature of that relationship affects organizational legitimacy (Deephouse & Carter, 2005; Jones & Wicks 1999). Literature talks of relationship management (Ledingham & Bruning 2000) as a way to build long term relationships with the stakeholders. The idea behind this is that in the long term, trust and loyalty will also reap financial benefits (Grunig & Hon 1999, Ledingham & Bruning 2000, Grönroos 2000.) To maintain legitimacy, the organization has to ensure that the different stakeholders approve or at least do not hinder its function. This can be achieved for example by providing good experiences of collaboration and in practice listening to feedback. Relationship management should start on the strategic level, as in the new complex environment good relationships are often not possible with all stakeholders and choices have to be made.

For organizations it would be better to have more faith-holders than hateholders, but stakeholder emotions are multifaceted. Sometimes the mere existence of the organization sparks emotions in some groups, and some industries are more often targets of anger (fast food, nuclear power) while others are generally adored (technology, cancer research, development aid). Culture also plays a role assigning certain emotions to places and industries (innovation and silicon valley, entertainment and Hollywood). Mapping the stakeholders is no longer enough but organizations need to monitor and scan their environment for upcoming trends and opinions. Fixing broken relationships is always messier than maintaining them, especially as the collective memory of internet stores it all for easy access later on. What is needed is some kind of interaction, as stakeholder emotions seem to run wilder when ignored by the organization.

There are both ethical and unethical means that organizations are trying to survive in the emotional jungle. It is already common to have employees infiltrated into the organization's hatesites' discussions to provide an additional point of view. Some organizations have even purchased their own hate sites to keep a better eye on the discussion. Search engine optimization is getting so usual that it is no longer considered unethical: who would not like to have their better sides most visible? New means of monitoring stakeholders and their discussions are searched, but stakeholder emotions seem to be getting stronger and they seem to be here to stay.

The role of public relations has never been breezy, but identifying stakeholders seems to be getting easier, as they leave signs of their existence behind in both cyberspace and the tangible environment. As stakeholder emotions cannot be done away with, organizations and public relations practitioners should discover how to make the best of the existing situation. Public relations should in the future focus more on involving the different stakeholder and harvesting the benefits they embody. Faith-holders could be called upon to take part in open innovation and advertising, and special interest groups could provide beneficial testing and feedback on both products and services. Hateholders could be invited to strategy sessions and workshops for worst case scenarios, as playing the devil's advocate at an early stage of an innovation or product design could save the organization serious funds and resources (Estrin, 2009; Fox, 2008). These opportunities would probably be accepted by the different stakeholders as good challenges to make a difference, as stakeholders know that "if you can't beat them, join them".

Future studies should examine the role of stakeholder emotions and their effect on stakeholder behavior. Studies should also examine organizational emotions toward the media or individual bloggers, as traditional source-media relationships are changing (an interesting story: blogger Michael Arrington of TechCrunch leaves his job January 2009 for death threats). Moreover, the levels of activity and involvement in different groups should be further studied as they might not be the same in all cases (for example several Facebook groups remain mere lists of names and nothing more). This article hopes to serve as a start to mapping this new trend that is likely to affect organizations even more in the future as digital media come of age (Miel & Faris, 2008).

# References

- Aula, Pekka & Mantere, Saku (2005) Hyvä yritys: strateginen maineenhallinta. WSOY: Helsinki.
- Aula, Pekka & Hakala, Salli (toim.) (2000) Kolmet kasvot. Näkökulmia organisaatioviestintään. Loki-Kirjat: Helsinki.
- Bentele, Günter (2005) Vertrauen und Glaubwürdichkeit. Begriffe, Ansätze,
  Forschungsübersicht und praktische Relevanz. Teoksessa Bentele, Günter; Fröhlich,
  Romy & Szyszka, Peter (toim.) Handbuch Public Relations. Wiesbaden: Verlag für
  Sozialwissenschaften.
- Bernstein, David (1984) Company Image and Reality. A Critique of Corporate Communications. Eastbourne: Holt, Rinehart and Winston.
- Bromley, Dennis Basil (1993) Reputation, Image and Impression Management. West-Sussex: Wiley.
- Businessweek (2007) Hugging the Tree-huggers. Why so many companies are suddenly linking up with eco groups. Hint: Smart business. Businessweek, maaliskuu 12, 2007. [verkossa] [viitattu 12.1.2008]

< http://www.businessweek.com/magazine/content/07\_11/b4025076.htm>

Calton, Jerry & Kurland, Nancy (1996) A theory of Stakeholder Enabling. Giving voice to an Emerging Postmodern Praxis of Organizational Discourse. In Boje, David; Gephart, Roger Jr & Thatchenkery, Tojo (toim.) Postmodern management and organizational theory. Thousand Lakes: Sage.

- Carroll, Archie (1995) Stakeholder thinking in three models of management morality: A Perspective with strategic implications. Teoksessa Juha Näsi (toim.) Understanding stakeholder thinking. Jyväskylä: LRS-Julkaisut.
- Carroll, Archie (1993) Business & Society Ethics and stakeholder management. Ohio: Cincinnati.
- Carroll, Archie (1989) Business and Society. Ethics and Stakeholder Management. 2nd Edition. South-Western Publishing: Cincinnati.
- Carroll, P & Mui, Chunka (2008) Billion dollar lessons. What You Can Learn from the Most Inexcusable Business Failures of the Last Twenty-five Years. Portfolio: Edmonton, Canada.
- Coombs, Timothy; Fediuk, Thomas & Holladay, Sherry (2007) Further Explorations of Post-Crisis Communication and Stakeholder Anger: The Negative Communication Dynamic Model. A paper presented at the 9th International Public Relations Research Conference, Miami, Florida, 8.-11.3.2007.
- Davies, Gary; Chun, Rosa; da Silva, Rui Vinhas & Roper, Stuart (2004). A corporate Character Scale to Assess Employee and Customer Views of Organizational Reputation. Corporate Reputation Review 7:2, 125-146.
- Deephouse, D. & Carter, S. (2005). 'An Examination of Differences Between Organizational Legitimacy and Organizational Reputation', *Journal of Management Studies*, 42(2), 329-360.
- Edelman Trust Barometer (2008). Available online: http://www.edelman.com/TRUST/2008/TrustBarometer08\_FINAL.pdf
- Estrin, J. (2009) Closing the Innovation Gap. Reigniting the spark of creativity in a global economy. McGraw-Hill: San Francisco.
- Freeman, Robert Edward (1984) Strategic Management: A Stakeholder Approach. Boston: Pitman.
- Freeman, Robert Edward (1995) Stakeholder thinking: The State of the Art. Teoksessa Näsi, Juha (toim.) Understanding Stakeholder Thinking. Jyväskylä: LSR-julkaisut.
- Fombrun, Charles (1996) Reputation. Realizing Value from the Corporate Image. Boston: Harvard Business School.
- Fombrun, Charles & van Riel, Cees (2003) Fame and Fortune: how successful companies build winning reputations. Upper Saddle River: Prentice Hall.
- Fox, S. (2008), "Evaluating potential investments in new technologies: Balancing assessments of potential benefits with assessments of potential disbenefits, reliability and utilization". Critical Perspectives on Accounting, Vol. 19, pp. 1197-1218.
- Fukuyama, Francis (1995) Trust: The Social Virtues and the Creation of Prosperity. New York: Free Press.
- Grunig, James (1992) Communication, public relations, and effective organizations. Teoksessa Grunig, James; Dozier, David; Ehling, William; Grunig, Larissa; Repper, Fred & White, John (toim.) Excellence in Public Relations and Communication Management. Hillsdale, NJ: Lawrence Erlbaum, 1-28.
- Grunig, James & Hon, Linda (1999) Guidelines for Measuring Relationships in Public Relations. The Institute for Public Relations Commission on PR Measurement and Evaluation. [online][cited 2.1.2004]

<URL:http://www.instituteforpr.com/index.phtml?article\_id=pdf>

- Grunig, James & Hunt, Todd (1984) Managing Public Relations. New York: Rinehart & Winston.
- Grönroos, Christian (2000) Service management and marketing: a customer relationship management approach. Toinen painos. Chichester: John Wiley & Sons.
- Hill, Charles (1990) Cooperation, opportunism and the invisible hand: Implications for transaction cost theory. Academy of Management Review 15: 3, 500-513.
- Helm, Sabrina (2007) One reputation or many? Comparing stakeholders' perceptions of corporate reputation. Corporate Communications: An International Journal 12:3, 238-254.
- Hosmer, Larue Tone (1995) Trust: The connecting link between organizational theory and philosophical ethics. Academy of Management Review 20:2, 379-403.
- Jones, Thomas & Wicks, Andrew (1999) Convergent stakeholder theory. Academy of Management Review 24, 206-221.
- Juholin, Elisa & Kuutti, Heikki (2003) Mediapeli: anatomia ja keinot. Helsinki: Inforviestintä.
- Klein, Naomi (2007) The Shock Doctrine: The Rise of Disaster Capitalism. Toronto: Random House.
- Klein, Naomi (2000) No Logo. Taking aim at the brand bullies. London: Flamingo.
- Kramer, Roderick & Tyler, Tom (toim.) (1996) Trust in Organizations: Frontiers of Theory and Research. Thousand Oaks, California: Sage Publications Inc.
- Kumlin, Staffan & Rothstein, Bo (2005) Making and Breaking Social Capital: The Impact of Welfare-State Institutions. Comparative Political Studies 38:4, 339-365.
- Ledingham, John & Bruning, Stephen (toim.)(2000) Public Relations as Relationship Management. A Relational Approach to the Study and practise of Public Relations. Mahwah, NJ: Lawrence Erlbaum Associates.
- Lehtonen, Jaakko (2002) Julkisuuden riskit. Helsinki: Mainostajien liitto.
- Liljander Veronica and Inger Roos (2002) Customer Relationship Levels-From Spurious to True Relationships. Journal of Service Marketing 16:7, 593-614.
- Liljander, Veronica & Roos, Inger (2001) Kunders förtroende för tjänsteföretag –svårt att uppnå men lätt att förlora? Teoksessa Gröönroos, Christian & Järvinen Raija (toim.): Palvelut ja asiakassuhteet markkinoinnin polttopisteessä. Helsinki: Kauppakaari.
- Lim, Geunchan; Ahn, Hyunchul & Heeseok, Lee (2005) Formulating strategies for stakeholder management: a case-based reasoning approach. Expert Systems with Applications 28:4, 831–840.
- Lin, Nan (2001) Social Capital: A Theory of Social Structure and Action. Cambridge: Cambridge University Press.
- Luoma-aho, Vilma (2005) Faith-holders as Social Capital of Finnish Public Organisations. Jyväskylä Studies in Humanities 42, University of Jyväskylä.
- Luoma-aho, Vilma (2006) Intangibles of Public Organizations: Trust and Reputation. Teoksessa Luoma-aho, Vilma & Peltola, Sari-Maarit (toim.) Public Organizations in the Communication Society. Publication of the Department of Communication, 29. University of Jyväskylä.
- Luoma-aho, Vilma (2007) Neutral reputation and public sector organizations. Corporate Reputation Review 10:2, 124-143.
- MacMillan, Keith; Money, Kevin; Downing, Steve & Hillenbrand, Carola (2005) Reputation in Relationships: Measuring Experiences, Emotions and Behaviours. Corporate Reputation Review 8:3, 214-232.

Misztal, Barbara (1996) Trust in Modern Societies. Padstow: Polity Press.

- Mitchell, Ronald; Agle, Bradley & Wood, Donna (1997) Toward a Theory of Stakeholder Identification and Salience: Defining the Principle of Who and What Really Counts. Academy of Management Review 22:4, 853 – 886.
- Mossholder, Kevin; Settoon, Randall; Armenakis, Achilles & Stanley Harris (2000) Emotion During Organizational Transformation. Group & Organization Management 25:3, 220-243.
- Nelson, Klara (2005) Exploring Emotions during ERP Adoption: A Stakeholder Analysis. Proceedings of the 38th Hawaii International Conference on System Sciences. [viitattu 28.1.2008]

<http://ieeexplore.ieee.org/iel5/9518/30166/01385702.pdf>

- Näsi, Juha (1995) What is Stakeholder Thinking? A snapshot of a social theory of the firm. Teoksessa Näsi, Juha (toim.) Understanding Stakeholder Thinking. Jyväskylä: LSRjulkaisut.
- Ojala, Jari; Hakoluoto, Tanja; Hjorth, Anna & Luoma-aho, Vilma (2006) Hyvä paha sosiaalinen pääoma. Teoksessa Jokivuori, Pertti, Latva-karjanmaa, Raija & Ropo, Arja. (toim.) Työelämän taitekohtia. Työpoliittinen tutkimus. Helsinki: Työministeriö.
- Petrick, Joseph; Scherer, Robert; Brodzinski, James; Quinn, John & Ainina, Fall (1999) Global leadership skills and reputational capital: Intangible resources for sustainable competitive advantage. Academy of Management Executive 13:1, 58-69.
- Pharoah, Andrew (2003) Corporate reputation: the boardroom challenge. Corporate Governance 3:4, 46-51.
- Pizzorno, Alessandro (2004) Resources of Social Capital: Reputation and Visibility. A presentation given at the ECSR Summer School on Social Capital, Trento Italy, August 22nd -27th, 2004.
- Plutchik, Robert (2001) The Nature of Emotions. American Scientist 89:4, 344-350.
- Rawlins, Brad (2006) Prioritizing Stakeholders for Public Relations. The Institute for Public Relations, [online] [viitattu 1.12.2007]

<URL: http://www.instituteforpr.org/files/uploads/2006\_Stakeholders.pdf>

- Read, Kevin (2007) "Corporate pathos": new approaches to quell hostile publics. Journal of Communication Management, 11:4, 332-347.
- van Riel, Cees & Fombrun, Charles (2007) Essentials of Corporate Communication. London: Routledge.
- Rheingold, Howard (2002) Smart Mobs. The next social revolution. Cambridge, MA: Perseus Publishing.
- Rothstein, Bo (2003) Sociala fällor och tillitens problem. Stockholm: SNS Förlag.
- Rothstein, Bo & Stolle, Dietlind (2002) How Political Institutions Create and Destroy Social Capital: An Institutional Theory of Generalized Trust. A Paper presented at the 2002 Annual Meeting of the American Political Science Association, Boston, August 29th -September 1st, 2002.
- Russell, J. A. (1980). A circumplex model of affect. Journal of Personality and Social Psychology, 39, pp. 1161-1178.
- Russell, J. A. (1989). Measures of emotion. In R. Plutchik & H. Kellerman (Eds.), Emotion -Theory, research, and experience: Vol. 4. The measurement of emotions (pp. 83-111). New York: Academic Press.
- Seligman, Adam (1997) The Problem of Trust. New Jersey: Princeton University.

- Steurer, Rheinhart (2005) Mapping stakeholder theory anew: from the stakeholder theory of the firm to three perspectives on business-society relations. Business Strategy and the Environment 15:1, 55-69.
- Sztompka, Piotr (2000) Trust. A Sociological Theory. Port Chester, NJ: Cambridge University Press.
- Zuboff, Soshana & Maxmin, James (2002) The Support Economy. Why Corporations are Failing Individuals and the Next Episode of Capitalism. Penguin Books, London.
- Åberg, L. (2000). Viestinnän johtaminen. Inforviestintä: Helsinki.