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Effects of Customer-Based Corporate Reputation on Perceived Risk and Relational Outcomes: Empirical Evidence from Gender Moderation in Fashion Retailing

ABSTRACT

Purpose — Given the strategic importance of firm reputation due to its potential for value creation, extant reputation research focuses on favorable customer outcomes. This study proposes and tests a model that relates the customer-based corporate reputation of fashion retailers to customer-perceived risk and two relational outcomes—trust and commitment. In addition, this study tests whether or not the hypothesized paths are equally strong for male and female shoppers.

Design/methodology/approach — Data for this study was collected through an online survey approach. Using a sample of more than 300 retail customers and structural equation modelling, we tested the hypotheses.

Findings — Drawing on previous research, commitment–trust theory of relationship marketing, and signaling theory, we find support for direct and indirect links between retailers' reputation and relational outcomes, the intervening role of perceived risk, and the partially moderational role of gender.

Practical implications — The findings of this research suggest that a retailer's positive reputation can reduce customers' risk and engender trust, which in turn promotes customer commitment.

Originality/Value — A growing number of examples suggests that retailers (specially fashion retailers) need to manage their reputation, which can come under threat in myriad ways, and its outcomes. However, so far, no individual study empirically investigates any of these reputation outcomes simultaneously or considered gender differences. Thus, we address an important research gap by examining the mechanism through which CBR affects relevant customer outcomes and by considering contextual factors.

Keywords: commitment, customer-based corporate reputation, mediation, moderation, perceived risk, trust

Paper type: Research paper

INTRODUCTION

Many fashion retailers face reputational challenges, many of which involve their actual or alleged behavior toward stakeholders such as suppliers, staff, and customers. Recent, well-publicized cases exemplify this challenge. For example, retailers KiK (Germany) and Primark (mainly United Kingdom), both known for their cheap merchandise, have worked to improve their supply chains after discovery that Asian subcontractors paid their employees very low wages (Lahiri and Passariello, 2013). U.S. retailer Abercrombie & Fitch has received criticism in Europe for hiring staff for its stores solely on the basis of appearance (Lutz, 2013). Finally, the Swedish retailer H&M has come under criticism in the United States for allegedly shredding and disposing unsold clothes, instead of giving them to charity (Kawalek, 2010). All these examples illustrate that fashion retailers need to manage their reputation, which can come under threat in myriad ways, and its outcomes. Accordingly, this research follows and extends previous research that examines the effect of reputation on important downstream variables when an individual customer is the unit of analysis (e.g., Shamma and Hassan, 2009; Walsh et al., 2014), and introduces an important fashion-related moderator of well-known paths from reputation to downstream variables—customer gender. Customer gender can be viewed as a proxy for customers' fashion involvement and represents an easy to use measure in retail practice (Bhaduri and Ha-Brookshire, 2015; Handa and Khare, 2013). In this context, Wolin (2003, p. 111) notes that gender "is frequently used as segmentation strategy because it meets several requirements for successful implementation", including gender is easily identifiable, gender-based segments are accessible, measurable and responsive to marketing mix elements.

Customer-based corporate reputation (CBR)—conceptualized as customers' overall evaluation of a firm based on their reactions to the firm's offerings, communications, and

interactions with the firm (Walsh and Beatty, 2007)—is known to affect customer citizenship behavior (Bartikowski and Walsh, 2011), loyalty and satisfaction (e.g., Jin et al., 2008), customer word of mouth (Park and Lee, 2009), and spending and share of wallet (Walsh et al., 2014). In addition to these reputation outcomes, scholars highlight other outcomes that result from a favorable reputation. Specifically, Walsh and Beatty (2007, p. 129) advance the notion that "a strong CBR can reduce transaction costs and perceived risk of customers." Fombrun and Shanley (1990) theorize that a strong reputation should increase customer trust. Wang, Kandampully, Lo, and Shi (2006) indicate that corporate reputation is a logical precursor of relational outcomes, especially commitment (Hennig-Thurau et al., 2002). However, no individual study empirically investigates any of these reputation outcomes (i.e., customer-perceived risk, trust, and commitment) simultaneously in a retailing context. This gap is an important oversight, given that research on the mechanism through which CBR affects relevant customer outcomes is at a nascent stage and largely ignores contextual factors (Walsh et al., 2014). Contextual factors such as customer demographics are managerially important because they help retailers design more tailored offerings to different customer segments.

Given corporate reputation's role as a key differentiator in competitive fashion markets, additional research into reputation outcomes is warranted (Calvo Dopico and Calvo Porral, 2012; Miller and Merrilees, 2013). The importance of fashion products in many societies (Herstein et al. 2013) and the reputational challenges faced by retailers, drove us to choose clothing retailing as our study context. The European market, which is worth €420bn (approx. $520bn) (Schuetze, 2014), is such a market. Finding empirical evidence for reputation-induced risk-reducing and relational outcomes-enhancing processes would be theoretically meaningful and strengthen retail managers' position of allocating resources to help build a strong reputation. In addition,

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investigating whether reputation-outcomes links differ by gender is practically relevant (e.g., Schloderer, Sarstedt, and Ringle, 2014). By addressing these issues, the present study makes at least three important contributions to the literature on customer outcomes of corporate reputation.

First, this study addresses the impact of CBR on perceived risk *and* trust and the reputation-induced trust–commitment link. This link is managerially relevant because trust and commitment are key relational outcomes (Giovanis, 2016; Hennig-Thurau et al., 2002), with commitment being "key to achieving valuable outcomes" (Morgan and Hunt, 1994, p. 23). For example, Singh, Lentz, and Nijssen (2011, p. 312) maintain that a "portfolio of committed consumers ensures a revenue stream essential for the sustainability of a firm's capabilities." The decision to focus on these two relational outcomes is driven by an extensive stream of literature that suggests these outcomes result from a good reputation (e.g., Fombrun and Shanley, 1990; Walsh et al., 2014). As previous research and a recent meta-analysis (Ali et al., 2014) evidence, most studies in this domain analyze the effects of CBR on customer-perceived risk (e.g., Walsh et al., 2009a) or outcomes such as customer trust (e.g., Eastlick et. al., 2006) and commitment (e.g., Bartikowski and Walsh, 2011), but no study relates CBR to all three constructs simultaneously.

Second, this research seeks to explicate the relationships between CBR, customer-perceived risk, and trust (see Figure 1). Specifically, there is scarce research into the intervening role of risk as part of a nomological net that includes CBR and its outcomes. In addition, there are inconclusive findings in relation to trust, such that Michaelis, Woisetschläger, Backhaus, and Ahlert (2008) find that reputation affects trust, whereas Walsh, Mitchell, Jackson, and Beatty (2009b) find support for the reverse effect.

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Third, this study is the first to examine the impact of CBR on the three mentioned variables in relation to the most important demographic in retailing—gender (Pentecost and Andrews, 2010). Considering gender in a fashion retailing context is important because a person's gender role is composed of several elements and can be expressed, amongst others, through clothing (An and Kim, 2007). Bartikowski, Walsh, and Beatty (2011) examine the CBR–loyalty relationship for different cultures and relationship-age groups but they do not consider customer gender. Schloderer et al. (2014) study the effect of reputation of non-profit organizations on outcomes and find reputation to have greater predictive power for men than women. Gender, however, is the most important contingency in fashion marketing and marketing campaigns for men and women usually differ substantially (Pentecost and Andrews, 2010). Among other differences, women tend to gather more information prior to making purchases than men, are more involved in fashion, and tend to spend more per purchase (Pentecost and Andrews, 2010; Hwang and Kandampully, 2012; Shepard, Pookulangara, Kinley, and Josiam, 2016). As reputation is known to reduce search costs and minimizes information asymmetry, reputation perceptions may have different effects on perceived risk, trust and commitment for men versus women given their differences in product evaluation. Gender thus serves as a moderator in the conceptual model (Figure 1).

Taken together, this research offers a better understanding of the mechanism by which CBR affects relational outcomes by investigating contingencies. Evidence from a survey spanning two retailing contexts (shoes and clothes) is presented. The results of the study confirm a negative CBR–perceived risk link, a positive CBR–trust link, a negative risk–trust link, and a positive trust–commitment link. Finally, the results reveal that gender moderates not all of these links.

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------Insert Figure 1 about here------

THEORETICAL FOUNDATIONS AND HYPOTHESES

Issues examined in extant research include fashion retailers' use of the Internet as a means to manage their reputations (Jones et al., 2009) and the role of corporate reputation for internationalizing retailers (Burt and Sparks, 2002). In a conceptual piece, Fan (2005) discusses retailers' ethical branding and its link to corporate reputation, whereas Borgerson, Schroeder, Magnusson, and Magnusson (2009), using a multi-method case study approach, explore the link between a retailer's reputation and its organizational identity. To date, though, surprisingly little research examines how corporate reputation affects customer outcomes in the retailing market or the boundary conditions of reputation–outcomes relationships (see Table 1). Thus lacking in the literature is a clear linkage between retailers' reputation and important customer outcomes as well as a consideration of gender effects.

------Insert Table 1 about here------

The dominant view in the literature is that the mechanisms through which CBR is converted into behavioral outcomes are reduced perceived risk (e.g., Ewing, Caruana, and Rinson Loy, 1999) and enhanced trust (e.g., Michaelis et al., 2008). A strong reputation can reduce customers' transaction costs and uncertainty (e.g., Einwiller and Will, 2001; Walsh et al., 2014) and thus decrease the information asymmetry that typically exists between retailers and their customers. Reputation's risk-reducing effect likely comes about because reputation is associated with organizational credibility (e.g., Fombrun and Shanley, 1990) and is a signal that

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helps consumers predict the quality of a firm's offerings and its future behavior (Gürhan-Canli and Batra, 2004). A retailer's positive reputation also drives the customer's perception of trust by implying the organization's reliability, credibility, and implicit quality of offerings (Caruana, 1997). While prior research theorizes the nomological relationship among reputation, risk, trust, and the primary outcome (i.e., customer commitment), empirical investigations remain surprisingly scarce. Specifically, research speculates, but rarely formally tests, that customer-based reputation has a risk-reducing and trust-enhancing effect that should directly or indirectly positively affect customer commitment (Fombrun and Shanley, 1990; Walsh et al., 2009b). Consequently, the proposed conceptual model (see Figure 1) considers two relational outcomes of customer-based reputation—trust and commitment. Trust and commitment serve as important outcome variables in the model because they are likely to drive firm performance (Singh et al., 2011). According to commitment–trust theory of relationship marketing (Morgan and Hunt, 1994), commitment and trust are two key constructs in the theoretical conceptualization of relationship quality. Furthermore, these two constructs are established customer-based measures of organizational performance (Hennig-Thurau et al., 2002).

Perceived risk appears as a mediating variable in the CBR–trust link. Researchers conceptualize perceived risk in terms of customers' perceptions of uncertainty and associated consequences of buying a good or service (Dowling and Staelin, 1994). Furthermore, the present research considers customer gender as a moderator. Research provides robust evidence that clothing is more important to women than men because women have higher public self-consciousness and thus tend to be more concerned about their clothing and appearance (e.g., Tifferet and Herstein, 2012). For example, O'Cass (2004) shows that women have a higher clothing involvement than men, and Parker, Hermans, and Schaefer (2004) find that women are

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generally more conscious than men. This concern and consciousness may induce women to seek out reputed retailers because shopping at those reduces the risk that they threaten their self-concept. In addition, research supports the notion that women spend more time evaluating a product than men (Pentecost and Andrews, 2010); suggesting different effects of corporate reputation – an information asymmetry-reducing mechanism – on customer outcome variables such as trust and commitment.

Hypotheses

The proposed model assumes that CBR is a signal with the potential to affect relational outcomes directly and through decreased risk perceptions. Signaling theory involves information asymmetry and posits that one party conveys information about itself to another party (Spence, 2002). Because information is not equally distributed between the parties, one party (i.e., the retailer) invests in activities that signal valuable attributes, such as competence or qualification, to provide information to the second party (i.e., the customer) (Connelly et al., 2011). Among the attributes that help a firm positively distinguish itself from others and thus reduce customers' uncertainty is a firm's reputation (Walsh et al., 2009b), which is a characteristic of credibility. CBR is also a signal of quality and sound firm behavior toward transactions and the relationship with the customer (Walsh et al., 2009b). When dealing with a reputable retailer, the customer can assume that the firm has not previously engaged in opportunistic behavior and thus does not pose a risk. In support of this notion, Pavlou (2003) reports a negative impact of reputation on perceived risk. In this sense, previous findings suggest that positive perceptions of firm reputation reduce the level of perceived risk.

Consumer characteristics such as gender are relevant in determining how company signals turn into enhanced satisfaction and trust as well as reduced perceived risk (San Martín and

Jiménez, 2011). Given that women generally experience higher product-related perceived risk (e.g., Croson and Gneezy, 2009), CBR's risk-reducing effect may be particularly salient among women. Indeed, evidence suggests that women are more eager to avoid negative decision outcomes than men (Croson and Gneezy, 2009), indicating that women may be more receptive to risk-reducing cues such as a firm's reputation. This notion resonates with research that highlights that women invest more time in evaluating products than men (Pentecost and Andrews, 2010). Moreover, women are more likely than men to use fashion products as a way to define themselves to others and buy from retailers with a particular personality to express their self-concept (Noble, Griffith, and Adjei, 2006). Female consumers may be more aware of the need to fulfill social expectations and are more concerned than men about the negative public impression they make in the case of not meeting these expectations (Malär et al., 2011). Reputed fashion retailers are strong indicators of fashionableness and product quality and their reputation thus especially risk-reducing for women. Taken together, previous research suggests that a given level of firm reputation has more of an effect, in terms of reducing risk, on women than men.

H1a. CBR negatively affects customer-perceived risk.

H1b. The negative impact of CBR on customer-perceived risk is greater for female than male shoppers.

According to Morgan and Hunt (1994), customer trust exists when the customer has confidence in the firm's reliability and integrity. Customer trust, defined as the willingness to rely on one's expectations about a retailer's future behavior, is based on a subjective judgment prompted by customers' positive or negative emotional feelings toward the retailer (Rousseau et al., 1998). CBR, which is partly based on personal experience with the retailer (Walsh and Beatty, 2007), shapes the customer's subjective judgment. This view aligns with the notion that

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customers engage in belief-consistent behavior, such that they put more trust in retailers they perceive as having a more positive reputation (Walsh et al., 2014). Research thus posits that a retailer's favorable reputation signals its trustworthiness to customers and thereby generates trust (e.g., Bartikowski and Walsh, 2011).

Next, this study posits that CBR more strongly predicts trust perceptions of female than male shoppers, in line with research that proposes gender differences in how company signals are perceived and influence trust (San Martín and Jiménez, 2011). Evidence shows that women prefer to do business with unselfish business partners (Barclay, 2010) are more responsive than men to negative reputation cues (e.g., Garbarini et al., 2014). For example, Bailey (2005) shows that when firms have negative reputations, women develop more unfavorable attitudes and intentions toward them than men. Conversely, firms with a sound reputation should be able to enhance women's trust in them to a greater extent than men's trust. In addition, researchers note that women are more inter-dependent (vs. independent) and socially connected (Garbarino and Strahilevitz, 2004), suggesting that women are more responsive to relational cues, such as a firm's reputation.

H2a. CBR positively affects customer trust.

H2b. The positive impact of CBR on customer trust is greater for female than male shoppers.

Also in line with signaling theory, reductions in information costs and perceived risk in relation to a retailer shape consumers' trust perceptions (Michaelis et al., 2008). Customer risk perceptions are the target of considerable interest in marketing literature, and studies find that perceived risk influences consumers' attitudes and behaviors in general (e.g., Chang and Wu, 2012). A retailer associated with high levels of risk may not convince consumers of its

trustworthiness. This notion is reflected in prior research that shows that perceived risk negatively affects trust (e.g., Michaelis et al., 2008).

Furthermore, this study proposes that the negative risk–trust link is more negative for women than men. Women's reported greater risk proneness and generally lower trust in transaction partners (e.g., Garbarino and Strahilevitz, 2004; Shehryar, 2008) suggest that a given level of perceived risk will have a greater effect, in terms of weakening trust, for women than men.

H3a. Customer-perceived risk negatively affects customer trust.

H3b. The negative impact of customer-perceived risk on trust is greater for female than male shoppers.

Both theoretical and empirically validated arguments suggest a positive impact of trust on commitment (e.g., Geyskens et al., 1999). For example, Palmatier, Houston, Dant, and Grewal (2013) use longitudinal data to demonstrate a positive effect of trust on commitment. The important role of trust arises as a mechanism that governs relationships (Hennig-Thurau et al., 2002; McKnight and Chervany, 2002). As a governance mechanism, trust affects important outcomes, especially commitment (Palmatier et al., 2013). In this sense, previous research indicates that customer trust in the firm is the major driver of commitment (e.g., Geyskens et al., 1999).

H4. Customer trust positively affects commitment.

METHOD

Pretest

Our moderation hypotheses predict that women and men differ in the way they respond to reputation and risk signals as well as in terms of their fashion-related shopping behavior. While a

large body of research has provided evidence for these differences (e.g., O'Cass, 2004; Pentecost and Andrews, 2010; Shepard et al., 2016) we nevertheless aimed to test for the differences in fashion-related aspects, using a pretest. The reason for this pretest is that today's men are more fashion conscious than they used to be (Strubel and Petrie, 2016). To this end, we conducted a pretest using Amazon Mechanical Turk (MTurk). Several studies have shown that data collected via MTurk are similar in quality compared to laboratory samples in metrics such as rejection rates and statistical power (Goodman, Cryder, and Cheema, 2013). We collected data from 113 respondents (38% female, M_{age} = 33.2, SD = 8.8) concerning their fashion involvement and self-consciousness. We measured fashion involvement with five items from Tigert, Ring, and King (1976); Cronbach's alpha of 0.87. Self-consciousness was measured with seven items from Fenigstein, Scheier, and Buss (1975). Cronbach's alpha for the scale was 0.89. In both cases, five-point-Likert scales were used that anchored '1' = fully disagree and '5' = fully agree. We found that women and men displayed significant differences in relation to both constructs (Self-consciousness: M_{women} = 3.94, M_{men} = 3.42, $p < 0.001$; Fashion involvement: M_{women} = 3.38, M_{men} = 2.91, $p < 0.05$). Therefore, in addition to the cited literature that supports the existence of gender differences in self-consciousness and fashion involvement, our pretest reveals that gender differences continue to be present in fashion retailing.

Data Collection

A survey approach served to test the hypotheses. With the help of students, a link to an online survey was distributed to German female and male shoppers in a metropolitan area. Students were allowed to use their personal online networks for survey distribution. Respondents could choose to participate in a raffle for Amazon.com vouchers worth €250 in total. The study focused on two fashion shopping contexts, shoes and clothes, which were represented by a well-

known retailer, respectively. A prestudy identified two retailers that were well-known and widely used and thus suitable for the study: Deichmann (shoes) and H&M (clothes). The questionnaire was accessible for approximately two weeks; the final data set comprised 321 complete and valid surveys from real customers. Of the respondents, 194 were women and 127 were men. The average age was 25.2 years (SD = 8.7).

The potential for non-response bias was investigated by comparing the week 1 and week 2 respondents with regard to the main variables CBR (including its five dimensions), trust, perceived risk, and commitment. The *t*-test of the group means for all variables revealed no significant difference, indicating that non-response bias was not a problem for this study.

Measures

The authors relied on well-established conceptualizations and measurements. They adopted the five-dimensional conceptualization of *CBR* that Walsh and Beatty (2007) developed. This conceptualization involves being a financially strong company, being customer oriented, displaying corporate social and environmental responsibility, being a good employer, and providing innovative products and services. A short scale (Walsh et al., 2009a) consisting of three items per dimension assessed each dimension. To assess *risk*, the authors used four items of general risk (Laroche et al., 2005). General risk is an assessment of various forms of performance risk and thus is well suited to capture the different shopping contexts considered in this study. *Trust* was measured in terms of competence trust, with three items from McKnight and Chervany (2002). *Commitment* was measured in terms of affective commitment with three items from Beatty, Reynolds, Noble, and Harrison (2012). Finally, a set of control variables helped rule out alternative influences on relational outcomes. Specifically, the authors controlled

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for age, education, and occupation. Throughout the study, seven-point Likert scales, ranging

from 1 (strongly disagree) to 7 (strongly agree), were applied for all multi-item measures.

RESULTS

Measurement Model Evaluation

The measurement model and then the structural model were assessed with AMOS 23 and a

maximum likelihood estimator. Confirmatory factor analysis (CFA) was performed, with CBR

representing a reflective second-order construct with five dimensions (i.e., customer orientation,

good employer, reliable and financially strong company, product and service quality, and social

and environmental responsibility), risk, trust, and commitment. After elimination of two

indicators that revealed a factor loading of below 0.4 (item 1 of social and environmental

responsibility and item 2 of product and service quality), the CFA indicates adequate model fit

(χ^2/df = 2.98, root mean square error of approximation [RMSEA] = 0.078, comparative fit index

[CFI] = 0.90, Tucker-Lewis index [TLI] = 0.89, and standardized root mean square residual

[SRMR] = 0.079) and reliability (composite reliability greater than 0.78 for all constructs; see

Appendix).

Next, discriminant and convergent validity of the measurement model were assessed.

Convergent validity represented by average variance extracted (AVE) should be greater than 0.5;

all constructs exceed this threshold. Discriminant validity requires AVE to be larger than the

squared correlation with any other construct (Bagozzi and Yi, 2012). The measurement model

meets this quality criterion for each construct (see Table 2 and Appendix).

The authors also tested whether the measurement remained invariant across shopping

contexts. They introduced measurement-level constraints to test the equality of the measurement

for shoes and clothes using chi-square difference tests (Steenkamp and Baumgartner, 1998).

These tests indicate similar factor patterns and factor structures.

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------Insert Table 2 about here------

Because the dependent and independent variables were measured with the same procedure and scale anchors, the validity of the results could be threatened by common method bias (CMB)—that is, all observed variance could be attributed to the measurement rather than to actual relationships between constructs. Podsakoff, MacKenzie, and Podsakoff (2012) suggest various tests for ruling out CMB. We employ Harman's single-factor test and the unmeasured common latent factor test. Both tests assume that a single factor would explain a large proportion of variance in case of CMB. First, an exploratory factor analysis with no rotation to extract a single factor was conducted. This single factor accounts for only 31.9% of the variance, which is well below the recommended threshold of 50%. Second, two separate models were run; one with and one without an unmeasured common latent factor, which consists of all available indicators. Substantially deviating factor loadings between both models would indicate the presence of CMB. The highest difference in standardized regression weights between the model with and without the common latent factor was 0.14 for the path from CBR to its dimension "good employer," which is below established thresholds of about .20 (Chin et al., 2012). Thus, CMB does not appear to affect the study's results.

Structural Model Evaluation and Hypotheses Testing

To assess the hypothesized direct effects, the authors again used structural equation modeling in AMOS 23 and a maximum likelihood estimator. The model reveals an adequate fit with the data (χ^2/df = 2.86, RMSEA = 0.076, CFI = 0.90, TLI = 0.88, SRMR = 0.090). In support of H1a, the effect of CBR on risk is negative (β = –0.52, p < 0.001). The effect of CBR on trust is also supported (β = 0.58, p < 0.001), in agreement with H2a. Risk is negatively associated with

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trust ($\beta = -0.20$, $p < 0.01$), in support of H3a. Finally, the positive trust–commitment link ($\beta = 0.52$, $p < 0.001$) lends support to H4. Table 3 depicts the results for the overall model and the women and men sub-samples.

The values for female and male shoppers slightly differ at first glance, but whether they differ significantly from each other with regard to gender-related type-b hypotheses must be assessed. To test the moderation hypotheses, a multi-group specification (female vs. male) of the structural equation model in AMOS was used. A fully constrained structural model with two groups (female and male) and an unconstrained baseline model served as the basis for the chi-square difference tests. The unconstrained baseline model revealed an appropriate fit with the data: $\chi^2/df = 2.03$, RMSEA = 0.057, CFI = 0.89, TLI = 0.87, SRMR = 0.092. The authors successively constrained paths and compared them with the unconstrained model (Walsh et al., 2014). All models have an adequate and comparable fit with the data (see Table 4). Gender moderates the path from CBR to trust ($\beta_{female} = 0.66$, $\beta_{male} = 0.43$, $\Delta\chi^2 = 4.09$; $p < 0.05$), in support of H2b. However, for the relationships between CBR and risk ($\beta_{female} = -0.48$, $\beta_{male} = -0.63$, $\Delta\chi^2 = 0.07$; $p > 0.1$) and risk and trust ($\beta_{female} = -0.17$, $\beta_{male} = -0.31$, $\Delta\chi^2 = 0.76$; $p > 0.1$), no moderation could be assessed. Thus, H1b and H3b have to be rejected in light of the data.

------Insert Table 3 about here------

In line with recommendations in the literature, structural equation modeling served as the method for testing mediation effects (Iacobucci, Saldanha and Deng, 2007). We did not formally hypothesize indirect effects but testing for them provides a more complete picture of the mechanism through which CBR affects relational outcomes. In our conceptual model (Figure 1),

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an indirect path exists from CBR to trust through perceived risk. The significance of the mediating effect and all direct and indirect effects was tested using a bootstrapping procedure (using 1000 re-samples) to determine the 95% bias-corrected confidence intervals around these effects. A confidence interval that did not span zero indicated a statistically significant effect (Iacobucci et al., 2007). The direct path between the independent variable (i.e., CBR) and the outcome variable (i.e. trust) was significant. However, despite this significance, an indirect effect might still exist (Preacher and Hayes, 2008). In the present case, the standardized indirect effects of CBR on trust were $\beta_{female} = 0.08$ ($p > 0.1$) and $\beta_{male} = 0.19$ ($p < 0.1$). The bootstrap interval comprised zero in both cases, indicating that only a mildly significant indirect effect is present. However, the indirect path of CBR to the final outcome variable commitment was significant for both women and men as indicated by its 95% bootstrapped bias-corrected confidence intervals ($BCLB_{female}$: 0.520, $BCUB_{female}$: 1.647; $BCLB_{male}$: 0.215, $BCUB_{male}$: 0.885; LB = lower bounds, UB = upper bounds). The standardized indirect effects were $\beta_{female} = 0.42$ ($p < 0.01$) and $\beta_{male} = 0.26$ ($p < 0.001$). These results show that an indirect effect of CBR to commitment exists, which is not dependent on gender.

------Insert Table 4 about here------

DISCUSSION

The purpose of this study was to investigate direct and indirect links between fashion retailers' reputation and relational outcomes, the mediational role of perceived risk, and the moderational role of gender. Drawing on previous research, commitment–trust theory of relationship marketing, and signaling theory, this research finds support for the effects of CBR on perceived risk and trust, of risk on trust, and of trust on commitment. In particular, perceived risk and trust mediates the path from CBR to commitment. Furthermore, support is found for

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gender as a moderator of the relationships between CBR and trust. Specifically, CBR has a stronger positive effect on trust toward the fashion retailer for women than men. This research builds on and extends research that explores outcomes of CBR (e.g., Walsh et al., 2014) by relating CBR to generally neglected outcomes (i.e., risk, trust, and commitment), by highlighting important contingencies, and by examining an under-researched context— retailing.

Theoretical Implications

Reputation theory has made steady advances in recent years, and robust support for the effect of reputation on important customer outcomes has been found. The main contribution of this research is to further develop reputation theory by empirically testing a conceptual model of important but neglected outcomes of CBR in a fashion retailing context, in which firm reputation is a critical resource. For example, Primark was faced with customer boycotts after its reputation was sullied in the aftermath of a major accident in one of its Bangladeshi manufacturing facilities (Francis, 2014). To the authors' knowledge, this is the first empirical investigation of the mediated and moderated effects of CBR on perceived risk and two relational outcomes. Specifically, the results of this research extend reputation theory by identifying a moderator of those relationships in a retail context—customer gender.

Our findings are consistent with Kim and Lennon (2013) who find a negative reputation-perceived risk link in an online retailing context, using a student sample. The fact that we confirm this link in a different context, using real customers, speaks to the robustness of our findings. Thus, it appears that both online and offline retailers can project a good reputation and use that reputation to shape customer outcomes. CBR refers to the mental associations customers actually hold about the retailer (Walsh and Beatty, 2007). These mental associations are formed in various ways, including during personal interactions with a retailer. Even though online shopping typically is devoid of face-to-face interactions (with the retailer's employees) and

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tactile impressions, online retailers can use their website and electronic communication to shape a customer's risk-reducing reputation perceptions.

Furthermore, this research shows that CBR drives customer trust and subsequent commitment. Opposing theoretical viewpoints regarding the reputation–trust relationship, however, exist in the literature. For example, Walsh, Mitchell, Jackson, and Beatty (2009b) argue that trust predicts corporate reputation. In contrast, the present results show that a retailer's reputation influences consumer trust in the retailer. This finding is in agreement with Michaelis, Woisetschläger, Backhaus, and Ahlert (2008), who report a positive impact of corporate reputation on customer trust in a services context. This study also contributes to the literature on the contingencies of CBR–outcomes relationships by finding support for the moderating role of gender for the CBR-trust link. Despite its theoretical and practical relevance, CBR-related research thus far does not consider customer gender a moderator variable (see Ali et al., 2014), emphasizing the value of the present results; especially as various authors have proposed but not tested that differences exist in how women perceive company signals compared to men (San Martín and Jiménez, 2011). Our results demonstrate that women perceive higher product-related perceived risk which leads to a lower perception of trust in comparison to men, which is in agreement with previous research (e.g., Croson and Gneezy, 2009). Additionally, the decreasing effect of CBR on risk is more salient among women.

Managerial Implications

Fashion retailers know that building and maintaining a strong corporate brand and favorable corporate reputation is costly in terms of money and time (Urde and Greyser, 2016). Thus, these retailers must allocate such resources prudently. The findings suggest that a retailer's positive reputation can reduce customers' perceived risk and engender trust. The findings therefore elicit some managerial implications. An important finding is the return on reputation.

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Specifically, fashion retailers must recognize that risk is an inhibitor of relationships and that trust is an important relationship facilitator. The findings thus indicate that retailers can gain a competitive advantage by building and nurturing a good reputation. The negative CBR–risk link deserves mention because prior research highlights the importance of low levels of customer risk. Indeed, firms that manage to effectively reduce customers' perceived risk will be provided with a unique competitive advantage (Kandampully and Butler, 2001).

In addition, retailers may stand to benefit by investing in their reputation because reputation influences the key relational outcome, commitment, through perceived risk and trust, as evidenced by the mediation analysis. This finding is useful for retail managers, given that ample literature shows that customer commitment is critical to the creation and preservation of marketing relationships (Giovanis, 2016).

The present study also shows that customer gender influences CBR's impact on customer trust. Gender is a highly actionable variable and thus should be considered in fashion retailers' reputation programs. For example, retailers should target women with reputation cues because doing so would lead to high levels of trust (Pentecost and Andrews, 2010). Such cues may include information on the work conditions at a retailer or a retailer's "family friendliness." Given that the majority of employees in retailing are women, women are likely to relate to such information. In addition, retailers could use CBR together with gender and other demographic variables as a basis for market segmentation. Retailers could combine survey-based data (on CBR) with behavioral data to classify their customers into meaningful segments and then tailor communications and offers to them. These communications may rest on aspects targeting differences in self-consciousness and fashion involvement or address associated buying risks.

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Finally, as the CBR-trust link is stronger for women than men, retailers could target women with trust-inducing information, which would then be spread to the wider target group.

Limitations and Further Research

This research is also subject to limitations. One limitation is the collection of single-source data at one point in time, for both independent and dependent variables. Such data involve the risk of artificially high correlations. Although CMB was statistically addressed, further research could use data from multiple sources. For example, retailers could combine perceptual data (capturing risk, trust, and commitment) from customers with non-customer reputation measures. Furthermore, only one moderator, gender, was considered. Other moderators relevant to fashion retailers (e.g., customer spending, fashion consciousness) could be related to CBR and its outcomes. Although our study context was fashion retailing, findings are likely generalizable to other retailing contexts. This, of course, has to be ascertained in future studies. Finally, this study obtained data from customers of bricks-and-mortar retailers. As consumers increasingly shop online, research should investigate whether the proposed model relationships hold for online retailers.

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Table 1. Synthesis of Previous Research.

Author(s)	Sample size	Study context	Reputation consequences considered	Moderator(s) studied
Andreassen and Lindestad (1998)	n=600	Tourism	Customer satisfaction and loyalty	yes (customer service expertise)
Souiden, Kassim, and Hong (2006)	n=218	Automobiles	Consumer corporate loyalty/commitment and product evaluations	no
Michaelis et al. (2008)	n=184	Insurance, telecommunications	Customer trust	no
Walsh et al. (2009b)	n=511	Energy supply companies	Customer loyalty and word of mouth	no
Caruana and Ewing (2010)	n=1857	Online retailers (books, share trading)	Online customer loyalty	no
Bartikowski et al. (2011)	n=1105	Fast-food restaurants	Affective and intentional customer loyalty	yes (culture)
Minkiewicz, Evans, Bridson, and Mavondo (2011)	n=195	Zoological garden	Customer satisfaction, the role of employees in the service encounter, the servicescape	no
Walsh et al. (2014)	n=783	Food retailing, fast-food, banking, telecommunications	Non-monetary (loyalty, customer feedback) and monetary outcomes (spending, share of wallet)	yes (service type)

Table 2. Correlations and Convergent and Discriminant Validity.

	(1)	(2)	(3)	(4)	CR
(1) CBR	(.70)				.81
(2) Risk	-.47	(.79)			.87
(3) Trust	.61	-.49	(.74)		.79
(4) Commitment	.68	-.27	.41	(.77)	.81

CR = composite reliability

Table 3. Results of Structural Equation Modeling for Unseparated and Separated Services.

Path	Overall	Hypothesis supported	Women	Men	Hypothesis supported
CBR → perceived risk (-)	-.52***	H1a, yes	-.48**	-.63***	H1b, no
CBR → trust (+)	.58***	H2a, yes	.66***	.43***	H2b, yes
Perceived risk → trust (-)	-.20**	H3a, yes	-.17^{ns}	-.31**	H3b, no
Trust → commitment (+)	.52***	H4, yes	(.58***)	(.42***)	--[a]

***$p<0.001$; **$p<0.05$; *$p<0.10$; [a]gender difference for the trust–commitment link was not hypothesized

Table 4. Multi-Group Model Comparisons.

| Path	X² (df)	Δχ² (Δdf)	χ²/df	RMSEA	Equality	Moderation effect
Baseline model	804.676 (396)		2.032	0.57		
Fully constrained model	810.048 (400)	5.37 (4)	2.025	0.57		
CBR → perceived risk (constrained)	804.745 (397)	0.07 (1)	2.027	0.57	yes	no
CBR → trust (constrained)	808.767 (397)	4.09 (1)	2.037	0.57	no	yes
Perceived risk → trust (constrained)	805.435 (397)	0.76 (1)	2.027	0.57	yes	no
Trust → commitment (constrained)	805.311 (397)	0.64 (1)	2.028	0.57	--[a]	--[a]

Note: Thresholds 807.38 for 90% confidence interval, 808.51 for 95% confidence interval, and 811.30 for 99% confidence interval.
[a]gender difference for the trust–commitment link was not hypothesized

Figure 1. Conceptual Model.
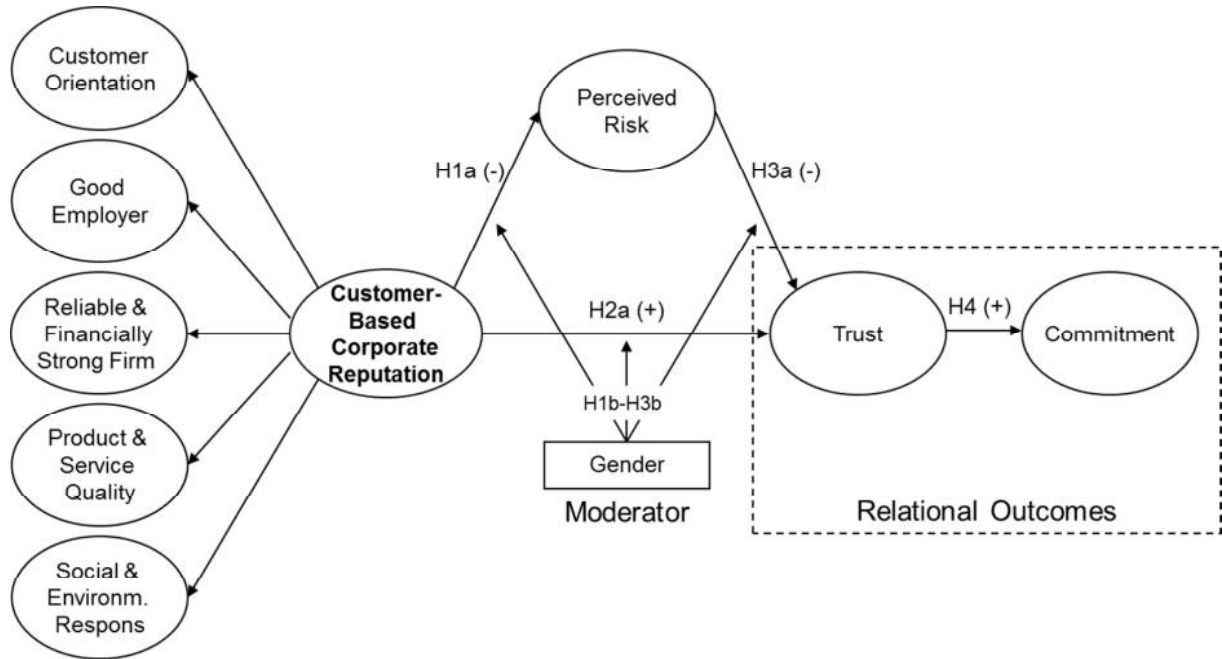
APPENDIX

Construct	Dimensions and Items	Statistics
	Items adapted from Walsh et al. (2009a)	
	CBR Dimension: Customer Orientation	
	1. # has employees who treat customers courteously.	
	2. # has employees who are concerned about customer needs.	
	3. # is concerned about its customers.	
	CBR Dimension: Good Employer	
	1. # looks like a good company to work for.	
	2. # seems to treat its people well.	
	3. # seems to have excellent leadership.	
	CBR Dimension: Product and Service Quality	
CBR	1. The products and services of # seem to be better than those of its competitors.	CR = .81
	2. # offers high quality products and services.*	AVE = .50
	3. # develops innovative services.	
	CBR Dimension: Reliable and Financially Strong Company	
	1. # tends to outperform competitors.	
	2. # seems to recognize and take advantage of market opportunities.	
	3. # looks like it has strong prospects for future growth.	
	CBR Dimension: Social and Environmental Responsibility	
	1. # seems to be environmentally responsible.*	
	2. # would reduce its profits to ensure a clean environment.	
	3. # seems to make an effort to create new jobs.	
	Items adapted from Laroche et al. (2005)	
	1. There is a good chance I will make a mistake if I purchase a product or service at a shop of #.	
Risk	2. I have a feeling that purchasing at # will really cause me lots of trouble.	CR = .87
	3. I will incur some risk if I buy a product or service at the shop of # in the next twelve months.	AVE = .63
	4. Purchasing a product or service at # is very risky.	
	Items adapted from McKnight and Chervany (2002)	
	1. # 's performance always meets my expectations.	CR = .78
Trust	2. # is effective in providing customers what they are looking for.	AVE = .55
	3. # is a capable and proficient firm.	
	Items adapted from Beatty et al. (2012)	
	1. I want to help # to achieve its goals.	
Commitment	2. I do business with # because I like it.	CR = .81
	3. I am a customer of # because I feel a strong sense of attachment to them	AVE = .60

Note: CR = composite reliability. Values below the recommended threshold highlighted in italic. # represents the company name; * deleted because of low regression weights.