불확실성 하에서 구성원의 이직 의도에 미치는 다중 명성 효과: 시그날링 이론의 적용

Multiple Reputation Effects on Employee Turnover Intention under Uncertainty: A Signaling Theory Explanation

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This paper concentrates on a period characterized by uncertainty and explores how diverse organizational reputations for different behaviors, under such circumstances, display varying levels of signal effectiveness, resulting in diverse effects on employees' behaviors. Drawing upon signaling theory, we examined independent and interaction effects of two organizational reputation signals—business group affiliation rating and ESG (environmental, social, and governance) rating—on employees' turnover intention. We further examined the moderation effect of employees' perception of organizational resilience on the business group affiliation and ESG effect, respectively. Employing a multilevel and multisource approach, we gathered survey data from 980 employees within 51 Korean organizations during the pandemic. We subsequently aligned this information with organizational reputation signals sourced from secondary sources. We employed a multilevel hierarchical modeling to test our hypotheses, and found a significant effect of the structural reputation signal, business group affiliation rating, on employees' turnover intention. However, the effect of the behavioral signal, the ESG rating, was not found to be significant. We further found a significant interaction effect of the two reputation signals. In addition, the moderation effect of employees' perception of organizational resilience was significant only for the ESG rating. Theoretical and practical insights are discussed.

Keyword: Organizational Reputation, Business Group Affiliation, ESG Rating, Organizational Resilience, Turnover Intention

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Ⅰ. Introduction

The global society has endured a COVID-19 pandemic that has brought unprecedented uncertainties to all organizations (Lian et al., 2022). External uncertainties, such as the pandemic, indeed trigger dynamic impacts on organizations and employees. In an uncertain environment, organizations make radical changes to survive, such as downsizing, which increases job insecurity among employees and decreases their organizational identification (Hitt et al., 2021). The relationship between an organization and its employees during a crisis, therefore, becomes more fragile than in normal times, and the possibility of a breakdown in the relationship increases (Elias, 2007; Fugate et al., 2008; Li et al., 2022). At the same time, however, a perceived threat due to an external crisis can create a sense of common fate, leading employees to develop a stronger identification with their organization to resolve the extreme level of external uncertainty (Lian et al., 2022). Moreover, the pandemic brings about uncertainties and risks to every organization, making the external labor market rigid. This means that, facing very few options outside, employees may decide not to leave their current organization. Therefore, employee turnover during a pandemic may be dynamic in nature, and understanding how organizational factors specifically influence their turnover intention is a meaningful research agenda.

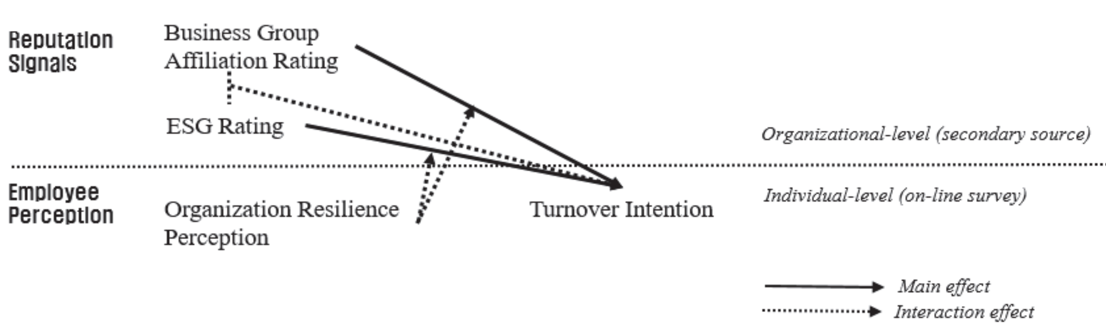
During a crisis, organization factors such as organizational reputation can be the important factors influencing employees' turnover. Defined as future expectations regarding an organization's behaviors or performance based on past demonstrations (Jensen et al., 2012; Podolny, 2005; Stern et al., 2014), organizational reputation impacts the decisions made by many organizational stakeholders, including employees (Li et al., 2022; Rider and Tan, 2015). Employees' intentions to maintain their membership with their current organization could be influenced by organizational reputation because employees often desire to stay with organizations that have good reputations (Cable and Turban, 2003; Edwards, 2010; Goyal and Kaur, 2023). This association may be especially strengthened in uncertain environments such as during the pandemic (cf. Claeys and Cauberghe, 2015; Raithel et al, 2010; Schnietz and Epstein, 2005), not only because employees want to identify with prestigious organizations but also because moving to a less reputable organization could increase the possibility of losing a job due to the instability of the new employer. This means that organizational reputation can serve as a stronger predictor in explaining employee turnover during the pandemic, yet empirical examination of this premise is very rare. The present research attempts to fill this gap.

The overarching theory of our paper is signaling theory. Developed by Spence (1973) to explain the effect of education in a labor market, the theory highlights information scarcity and uncertainty. Because most decisions made by companies and customers are made under information asymmetry, the theory has provided many predictions on individual and firm behaviors. The theory also offers persuasive logic for why organizational reputation information impacts employee attitudes. Despite its strengths, it should be noted that most studies have dealt with a single or homogeneous signal, such as advertising (Kihlstrom and Riordan, 1984) or publication citations (Stern et al., 2014). In reviewing the constructs and studies on the applications of signaling theory in business, Connelly et al. (2011) explained some unique features that occur with multiple signals, such as frequency, strength, and consistency. Because signaling effects rely on receivers' interpretation and reference of the information they perceive, the perception of multiple signals may trigger effects that cannot be reduced to the case of a single signal.

Relying on the signaling theory, the present study examines and compares the effects of two distinct organizational reputation: business group (BG, hereafter) affiliation rating and ESG (environmental, social and governance) rating on employees' turnover intentions in South Korea. The two signals are examined not only because they are two important types of reputation in a market but also because they have notably different characteristics. BG affiliations are structural and established in many institutional settings, including Asian countries (e.g., Han et al., 2017; Kim et al., 2004), while an ESG rating is behavioral and general (i.e., encompassing a wide scope such as social and environmental issues). These two signals represent distinct facets of organizational reputation, namely the structural and behavioral aspect, respectively, and thus we examine their interaction effect in addition to their individual main effects. Second, we consider organizational resilience as a boundary condition in the context of a crisis that can boost the effects of the organization reputation signals. Organizational resilience refers to an organization's capability to manage uncertainty and disruptive challenges (Lee et al., 2013; Weick and Sutcliffe, 2007; Zhao and Li, 2023) and is a critical aspect of an organization's sustainability and survival during a crisis. Therefore, this factor is a meaningful contextual element that affects the effect of reputation signals. The moderation effect occurs because employees who perceive their organization as resilient during a crisis experience psychological relief and perceive fewer threats, allowing them to pay more attention to different organizational reputations.

We developed a multilevel, multisource framework. We measured organizational-level reputation information from secondary sources. Additionally, we conducted an online survey of employees from the sampled companies to measure employee-level psychometric constructs during the COVID-19 pandemic. The following figure illustrates the research model of the present study.

The theoretical contributions of the present research can be discussed on three facets. First, utilizing signaling theory, our paper contributes to the literature concerning organizational reputation. Specifically, while most empirical studies have examined only one type of reputation, thereby paying less attention to the potentially differing effects of multiple types of reputations, we examined the congruent effects of multi-signals in predicting employee attitudes under uncertainty. In addition, while most studies on reputation have focused on their effects at a single level, either at the organizational level or the individual level (e.g., Helm, 2013; Podolny, 2005), we examined the multilevel effects on employee attitudes. Second, this paper contributes to turnover studies. While most studies on turnover intention have focused on micro-level variables, the importance of organizational factors as determinants for increasing turnover intentions of the employees, especially in the context of a crisis or uncertainty (Lu et al., 2023; Pearson and Clair, 1988). Thus, the present research contributes to expanding knowledge on the determinants of turnover by revealing the effects of organizational reputation signals on employees' turnover intentions. Finally, the present research enhances our understanding of the effects of the ESG rating. Organizations' ESG performance has recently received great attention in both research and practice, but little is known about the ways in which it affects the psychological aspects of employees. The present research enriches discussions on ESG by examining the specific effects of ESG on



〈Figure 1〉 Research Model

employees' turnover intentions.

Ⅱ. Hypotheses Development

2.1 Signaling theory and organizational reputation

In an attempt to explain the role of inference and interpretation of information as major determinants of behavior, Spence (1973) highlighted information scarcity and uncertainty. In a labor market, for instance, the author asserts that information provided by the job applicant, such as education, works to reduce the uncertainty faced by the hiring company, thereby influencing its decision in favor of the applicant. In conditions of information asymmetry, a receiver utilizes information to resolve uncertainty, resulting in a decision that benefits the information sender. The signaling premise is persuasive in a business setting, making the theory's applications pervasive in business studies. For instance, advertisement information about a product, brand, and warranties influences customers' decisions (Kihlstrom and Riordan, 1984; Price and Dawar, 2002), and information dispatched on a company website works to increase the volume of applicants (Chang and Chin, 2018). The basic logic seems simple and straightforward, but the signal elements and the process of signaling are undoubtedly very dynamic (Connelly et al., 2011, for review). Therefore, in examining signaling phenomena, it is important to consider the contextual environment. Specifically, during a pandemic, signal effects may increase because employees predominantly rely on external information to reduce uncertainty (Kramer, 1999).

Importantly, Individuals face multiple signals simultaneously. The fundamental mechanism of multiple signals may not deviate from the case of a single signal, but one unique aspect of multiple signals is congruence or consistency among the signals. Connelly et al. (2011) explained consistency as an agreement between signals from one source. Consistency among signals is important because conflicting signals confuse the receiver, making communication less effective. When a consistent message is delivered by several signals, the effect is amplified. In other words, when audiences receive multiple signals from a sender, congruence enables the corroboration of the signaled content, thereby amplifying the signals' effects (Paruchuri et al., 2021).

We apply these signaling assertions to the case of organizational reputation, which is an important signal influencing behaviors and performance (Jensen et al., 2012; Li et al., 2022). Organizational reputation is appropriate to be analyzed as a signal, especially under the premise of multiple signals. Reputations benefit an organization by allowing its stakeholders to anticipate the future performance of the organization based on past demonstrations (Jensen et al., 2012; Podolny, 2005; Stern et al., 2014). Importantly, organizations accumulate various reputations for different behaviors or activities. For instance, an auditing firm could have a good reputation for business integrity, but at the same time, may not have a good reputation for expertise in a certain industry (Jensen and Roy, 2008). Thus, organizational reputation serves as a signal from an organization, altering the beliefs of the organization's stakeholders as well as those of audiences in the market.

Studies have provided evidence to support the role of reputation information as a signal in the market. For instance, information such as a "100 Best" list readily induces perceptions that the companies on the list exhibit good employee relations and outstanding performance (Fulmer et al., 2003). In other words, as predicted by signaling theory, individuals infer from this information not only instrumental aspects such as pay levels but also many other intangible attributes of the organization like innovativeness. The reputation effect is also supported by studies on employer branding. An employer brand is defined as a combination of attributes, both tangible and intangible, that is symbolized by the trademark of an organization (Swystun, 2007; Goyal and Kaur, 2023). The brand has positive effects on employees' attitudes toward their organization. An employer brand adds value to a job beyond that provided by the attributes of the job itself, thereby enhancing the pride employees take in their identification with the organization (Cable and Turban, 2003; Edwards, 2010). The symbolic attributes embedded in such a brand are linked to employees' need to maintain their self-identity and enhance their self-image resulting from their membership in the organization (Jones et al., 2014). Therefore, perceived organizational reputation reduces employees' turnover intentions, a process mediated by employees' perceptions of pride in their membership in the organization (Helm, 2013).

2.2 Two organizational reputation signals under uncertainty

A crisis is a situation characterized by a significant level of uncertainty. The high levels of uncertainty and unpredictability make employees seriously concerned about an organization's capability to survive (Aburumman, 2020). In other words, employees are notably influenced by their interpretation of their organization's survival capabilities. We examine two organizational reputations that function as important signals of organizational survivability under uncertainty: BG affiliation and ESG rating.

First, in the context of South Korea, the site of the present research, BG affiliation rating is a notable structural reputation signal. BGs, characterized as interorganizational networks that are semi-independent but connected through multiple and complex ownerships, buyer-supplier relationships, director interlocks, and social relationships (Kim et al., 2004), Highly ranked BGs are known as chaebols, which are often regarded as an indicator of high sustainability and stability given their centrality and dominance in business settings (cf. Han et al., 2017). Chaebols commenced their expansion owing to the preferential sale of Japanese assets to selected families after liberation from Japan in 1945. Additionally, during the 70s and 80s, the Korean government harnessed these chaebols as an instrument for rapid national economic growth, furnishing them with significant funds and resources, further accelerating their dominance in Korea (Kim et al., 2004). The Korea Fair Trade Commission officially designates chaebols with assets exceeding five trillion won (about $4 billion USD) as large BGs (Business Korea, May 4, 2020). Chaebols are notable actors, dominating the economy of the country. Moreover, in many cases, subsidiaries or affiliates of chaebol are easily visible even to outsiders because they often share the same name, e.g., Samsung or LG. The dominance, stability, and visibility of these BGs have created a structurally stable hierarchy among businesses in Korea in which well-known and large BGs occupy the top position. The general public often think that these BGs, especially the larger ones, are unlikely to fail even in turbulent times because people believe that the hierarchy is a reasonable indicator of quality and is likely to be sustained (cf. Han et al., 2017). Supporting the premise, during the Asian financial crisis, chaebols, utilizing their superior internal markets, outperformed independent companies (Almeida et al., 2015). Therefore, affiliation with chaebols is a structural signal of organization reputation implying a high level of sustainability in Korea.

In sum, BG affiliation is an important structural signal under uncertainty because it is well-known and associated with financial and information-based advantages in a local market, including survivability during a crisis. That is, affiliations with such BGs represent a reputation signal that has been structured in a society for a long time and provides a reliable source of benefits about the organization during a crisis. Therefore, we developed the following hypothesis on the effect of BG affiliation rating on employees' turnover intention as follows:

H1a: BG affiliation rating reduces employees' turnover intention under uncertainty.

An ESG rating is another important reputation signal under uncertainty. ESG began to garner worldwide attention in early 2004, when the United Nations actively promoted its importance to CEOs of leading global companies (Forbes, 2018; see also Li et al., 2022). Even though Asian countries like Korea and Japan are reported to be behind Europe and the United States in promoting ESGs in business settings, the Korea Corporate Governance Service (KCGS) started providing ESG evaluations in 2011, increasing its visibility in the society. ESG has received rapidly growing interest as an important attribute of corporate responsibility with respect to the environment, society, and governance. For instance, studies have asserted the role of the ESG rating in evaluations of an organization's value in a market, e.g., fund managers seriously consider ESG factors related to firms when developing their investment strategies (van Duuren et al., 2016), and stock markets focus on ESG ratings, such as by providing negative responses to companies with poor ESG scores (Capelle-Blancard and Petit, 2019; Li et al., 2022). Thus, a good ESG rating has a branding effect on employee attitudes by signaling the organization's fulfillment of its responsibility to the community and the environment (Helm, 2013), thereby enhancing employees' pride in their membership in the organization. During a crisis, a good reputation for social responsibility is known to act as "a form of insurance ... [or] ...reservoir of goodwill" (Schnietz and Epstein, 2005: 329), making it more likely to shield the organization from the negative effects of the crisis (see also Claeys and Cauberghe, 2015; Raithel et al, 2010). We argue that such a shield can also help employees maintain their pride in the organization due to its behavioral reputation, which could lead to a lower intention to leave the organization under uncertainty. Considering these assertions, we developed the following hypothesis on the effect of ESG rating on employees' turnover intention as follows:

H1b: The ESG rating reduces employees' turnover intention under uncertainty.

2.3 Congruence in the multiple reputation signals

Based on the independent main effects, we now examine the interaction effects of the two reputational signals. We argue that the congruence among diverse signals can trigger a meaningful impact in terms of employees' turnover intention. In the present study, congruence indicates consistency or agreement among several signals. Connelly et al. (2011) asserted that the repetition of a signal influences the perception of a receiver, enhancing the signal's effectiveness. In addition to the number of signals (i.e., frequency), if the signals repetitively deliver congruent messages, the consistency will strengthen the validity of the signal. In other words, the congruent message from diverse signals enhances the effect of each signal because the consistency mitigates the possible confusion that receivers may perceive from conflicting signals, thus enhancing the effectiveness of communication between the sender and receiver (Connelly et al., 2011). Stern et al. (2014) similarly suggested that congruent signals amplify the effectiveness of each signal by simplifying the decision making processes of the receivers.

In reality, information is abundant, and all individuals, including employees, perceive multiple signals rather than a single signal. Especially under uncertainty, employees may become more conscious of several distinct signals and search for a variety of information. Specifically, when employees most seriously concern about an organization's survivability during a crisis, the structural and behavioral facets of organizational reputation can complement each other, further increasing their effectiveness in terms of retaining employees. Therefore, the consistency or agreement among diverse signals will enhance signaling effects. Based on this premise, we developed a hypothesis regarding the interactions between two distinct firm reputation signals, as follows:

H2. Under uncertainty, the congruence in multiple signals will trigger a positive effect such that BG affiliation rating and the ESG rating will have an interaction effect on employees' turnover intention.

2.4 Moderation by organizational resilience perception

As explained, both reputation signals, BG affiliation rating and ESG rating, convey information about organizations' survival capability, but these are external signals. Employees also perceive similar signals inside organizations, defined as organizational resilience. We now examine how this organizational resilience moderates the effects of the two reputation signals on employees' turnover intentions.

Resilience refers to the ability of an organization to endure and bounce back from a disaster (Rao and Greve, 2018; Zhao and Li, 2023), or to manage unexpected hazards after they have emerged (Wildavsky, 1988). Notably, most existing studies pertaining to resilience have focused on the individual level and defined individual resilience in terms of the optimism, self-esteem, and perceived control that contribute to increased acceptance of change (Bareil et al., 2007). For instance, individuals with positive self-perceptions tend to exhibit less resistance and more acceptance and resilience during times of change than do individuals with a low level of personal resilience. Similarly, organizational resilience indicates a combination of optimism and a sense of control that functions at the organizational level. Employees perceive a high level of organizational resilience when they believe that their organization is capable of exerting sufficient effort to overcome exogenous threats, and in this case, they have optimistic beliefs with respect to their organizations' future. In other words, employees tend to believe that their organizations possess the ability to respond effectively to various disturbances and threats and to survive during times of crisis (Lee et al., 2013).

We argue that employees' perceptions of organizational resilience have significant interaction effect with the external signals of BG affiliation rating and ESG rating. Resilience during a crisis provides organizations with a competitive advantage (Lee et al., 2013) and enhances the likelihood of survival during a crisis because resilient organizations respond more effectively to disasters than their less resilient counterparts (Rao and Greve, 2018). Therefore, perceiving organizational resilience indicates a perception of safety during a crisis, and employees with such a perception are relieved with respect to the threat of failure and can thus afford to be concerned with other good activities on the part of their organizations. In other words, when employees perceive organizational resilience or safety and sustainability during a crisis, they may be more influenced by another reputation signal that is not directly related to sustainability. Therefore, employees' perceptions of their organizations' resilience constitute an important contextual factor influencing the relationships between reputation signals (especially weak signals) and employees' attitudes and decisions. Therefore, employees' perception of organizational resilience will enhance the effects of both external signals on their turnover intention. Therefore, we developed the following interaction hypothesis:

H3. Perceived organizational resilience moderates the relationship between reputation signals and employee turnover intention under uncertainty such that,

(a) the effect of the BG affiliation rating on employees' turnover intention increases when they perceive greater organizational resilience.

(b) the effect of the ESG rating on employees' turnover intention increases when they perceive greater organizational resilience.

Ⅲ. Methods

3.1 Data collection procedure

We executed this study employing a multilevel, multisource approach. From July to August 2020, during which was the period of COVID-19 pandemic, we surveyed employees from major corporations via an online platform provided by Qualtrics.com. We chose publicly traded companies with sales in excess of $15 million (USD) (a criterion that distinguishes between large organizations and small- to medium-sized organizations in Korea) because reputation-related information such as the ESG rating was only obtainable for large companies. We collected and utilized secondary data from reputable institutions in Korea, including Korea's Fair Trade Commission and the Korea Corporate Governance Service.

For the employee survey, we utilized a list of MBA alumni from a large private university located in Seoul, Korea, as well as the authors' professional networks. The administration of the survey abided by the guidelines of the university's Institutional Review Board (IRB). After outlining the survey's contents and procedural specifics, we forwarded a unique survey link to individuals who agreed to share it with their colleagues within their respective companies. In addition, we ensured respondents that participation was voluntary, guaranteed the confidentiality of their answers, and provided appropriate remuneration for participation. Respondents could progress to the next page of the survey only if they agreed to voluntary participation. The survey was responded by 1,003 employees spanning 51 companies, and 5 organizations were found to have no affiliation with any of the BGs.

In the analyses, cases with incomplete answers were not included. Additionally, responses from employees with less than six months in their current organization were excluded. This exclusion is based on the consideration that turnover within the first six months may largely be influenced by factors (e.g., job fit or psychological contract violation) beyond the two organizational reputation signals that are our focus. The final sample includes 980 employees from 51 companies. Within our sample, 362 participants (36.9%) identified as female, with an average age of 37.4 years. 71.1% of respondents had completed a four-year college education or higher, and the average organizational tenure stood at 12.7 years.

3.2 Measurements

Reputation signals: We measured two reputation signals, BG affiliation rating and ESG rating, from secondary sources. Since affiliations with larger BGs lead to stronger signaling effects (Carney et al, 2011), we measured BG affiliation ranking based on the asset size of the BGs. This approach is also commonly used by the Korean government when designating BGs, and thus we utilized the information provided by the Korea Fair Trade Commission. We first collected the 2019 rankings of the 64 BGs by asset published by the Korea Fair Trade Commission (https://www.ftc.go.kr/eng/index.do), and then calculated the reverse-ranking of the BGs (i.e., we subtracted each ranking from 65).

For instance, if an organization, such as Samsung Electronics, belongs to Samsung Group, i.e., the number one company on the list, the reputation signal score of the organization is 64, the highest score in our sample. The organizations with no affiliation with BGs were coded 0.

To measure ESG ratings, we utilized the ESG ratings for 2019 provided by the Korea Corporate Governance Service (KCGS) (http://www.cgs.or.kr/eng/business/esg_tab01.jsp). The KCGS evaluates the ESG performance of all companies that are listed on the Korean stock market by assigning one of the following grades: S, A+, A, B+, B, C, and D. We assigned scores to each grade: S = 8, A+ = 7, A = 6, B+ = 5, B = 4, C = 2, and D = 0. The scores of our sample companies ranged from a grade of A+ to a grade of C, and the average score was 5.49 (i.e., between grades A and B+).

Organizational resilience perception: We measured this variable from the online survey of employees. We used three items concerning commitment to resilience developed by Lee, Vargo, and Seville (2013): "Our organization is focused on being able to respond to the unexpected," "In our organization, there is an appropriate balance between short- and long-term priorities," and "Our organization has a culture in which it is important to make sure that we learn from our mistakes and problems." We used a 5-point Likert-type scale with anchors ranging from 1 (strongly disagree) to 5 (strongly agree). The Cronbach's alpha of the items was .83.

Turnover intention: We measured this variable using the online employee survey, taken from Cammann et al. (1979). We asked participants to respond to two statements: "I want to leave the organization" and "I am planning to leave the organization." We used a 5-point Likert-type scale with anchors ranging from 1 (not at all) to 5 (very much so). The Cronbach's alpha of these items was .90.

Control variables: In accordance with Becker's recommendations concerning control variables (2005; see also Becker et al. 2016), we attempted to include a precise list of control variables. We controlled for employees' age and education at the individual level. We included age and education not only because both factors are significant determinants of employees' turnover intentions (Griffeth et al., 2000) but also because they are nonoverlapping, significant demographic factors. That is, in the research setting of Korea, seniority-based management continues to be prevalent, and age remains significantly correlated with organizational tenure and rank; however, such high correlations do not exist between age and education. Education was coded as 1 for high school graduate, 2 for a two-year college degree, 3 for a four-year university degree, 4 for a master's degree, and 5 for a doctoral degree. At the organizational level, we controlled for industry type, firm size, and the change in firm sales before and after COVID-19. Industry type was controlled because the effects of COVID-19 on companies may vary by industry, which could influence employees' perceptions and attitudes regarding their organizations. Based on the Korean Standard Statistical Classification, we identified industry types and coded them as dummy variables for three categories: manufacturing, finance, and service (reference group). Next, we controlled for firm size because it can have a signaling effect on inferences concerning the organization's future sustainability (cf. Tversky and Kahneman, 1974), independent of BG affiliation. We measured firm size by each firm's sales volume during the first half of 2020 using data provided by the Financial Supervisory Service, a quasi-government financial supervisory authority in South Korea. The variable was log transformed to be used in the analyses. Finally, we controlled for change in firm sales during a crisis, which would affect employees' intentions to quit. From the same data source (Financial Supervisory Service), we gathered sales information from 2019, and measured change in firm sales after the outset of COVID-19 by the sales growth rate in the first half of 2020 compared with the first half of 2019.

Ⅳ. Results

4.1 Analytical approach and preliminary analyses

Since our data exhibit a hierarchical structure according to which employee-level variables (Level 1) are nested within firms (Level 2), we first determined the intraclass correlation coefficients (ICCs) of the dependent variable and examined their suitability for the multilevel modeling of our hypothesized model. Turnover intentions had an ICC(1) of .08, which indicated considerable between-level variance (Bliese, 2000). Thus, we employed multilevel modeling and analyses in our study using Mplus 8.1 software (Muthén and Muthén, 1998-2017). The firm-level variables, i.e., BG affiliation rating and ESG rating, were standardized and modeled as Level-2 variables, and the individual-level variables, including perceived organizational resilience and turnover intentions, were modeled as Level-1 variables. Following the recommendations of Hofmann and Gavin (1998), we employed the grand-mean centering technique for the main-effect models and adopted the group-mean centering approach for the interaction models.

We first conducted a confirmatory factor analysis to affirm the discriminant validity of our multi-item measures (i.e., perceived organizational resilience and turnover intentions). The results of this analysis showed that the two-factor measurement model adequately fit the data: $\chi^2(5) = 4.166$ ($p > .05$), comparative fit index (CFI) = 1.000, root mean square error of approximation (RMSEA) = .007, standardized root mean square residual (SRMR) = .011, and all factor loadings were significant ($p < .001$) and greater than .75. This model exhibited a better fit to the data than did the one-factor model: = 657.744 ($p < .001$), CFI = .662, TLI = .324, RMSEA = .365, SRMR = .155.

〈Table 1〉 presents the means, standard deviations, and correlations among the variables. At the employee level, turnover intentions exhibited negative relationships with age ($r = -.21$, $p < .001$), education ($r = -.07$, $p < .05$), and perception of organizational resilience ($r = -.32$, $p < .001$).

4.2 Hypotheses Testing

〈Table 2〉 presents the results of testing hypotheses 1 and 2 with standardized estimates. Model 1 includes only control variables and shows that older employees and employees working at larger companies have a lower willingness to leave the organization during a crisis than other employees. Model 2 incorporates the main independent variables to test Hypotheses 1(a) and 1(b), positing a negative correlation between both BG affiliation rating and ESG rating and employees' turnover intention. We first checked for model fit, and the results showed that the hypothe-

〈Table 1〉 Correlations and descriptive statistics

Variables	M	*SD*	1	2	3	4	5
Level 1 variables							
1. Age	37.44	7.25					
2. Education	3.14	.59	.24**				
3. Organizational resilience	3.42	.81	.09**	.04	(.83)		
4. Turnover intention	2.11	1.23	-.21**	-.07*	-.32**	(.90)	
Level 2 variables							
1. Firm size	15.36	1.33					
2. Change in firm sales	.04	.29	-.12				
3. Manufacturing	.47	.50	-.00	.04			
4. Finance	.14	.35	.12	.10	-.38**		
5. Business group affiliation rating	55.33	13.24	.26	.07	-.10	.12	
6. ESG rating	5.49	.90	.26	-.31*	.10	.04	.17

Note: Level 1 N = 51, Level 2 N = 980. Coefficient alphas are presented in the parentheses.
* $p < .05$. ** $p < 01$.

sized model adequately fit the data: $\chi^2(13) = 16.818$ ($p > .05$), CFI = .963, TLI = .924, RMSEA = .017, SRMRwithin = .019, SRMRbetween = .096. As Model 2 shows, the BG affiliation rating had a negative and marginally significant association with turnover intentions ($\gamma' = .30$, $p < .10$) whereas the ESG rating did not show a significant relationship with turnover intentions ($\gamma' = -.26$, *n.s.*). Thus, only Hypothesis 1(a) was supported. Accordingly, Hypothesis 1 was partially supported as Hypothesis 1(b) did not show a significant result. Our results, therefore, suggest that the structural organizational reputation has a significant effect on employees' turnover intentions, whereas the behavioral organizational reputation does not statistically significantly change their intentions.

A notable result is that the effect of firm size had a significant negative effect on turnover intention ($\gamma' = .49$, $p < .05$ in Model 1), which disappeared when BG affiliation rating is included in the prediction model (Model 2). The result implies that the effect triggered due to a size of an organization can be a part of a broader effect caused by an organization's reputation. The assertion, however, obviously needs further examination in future research.

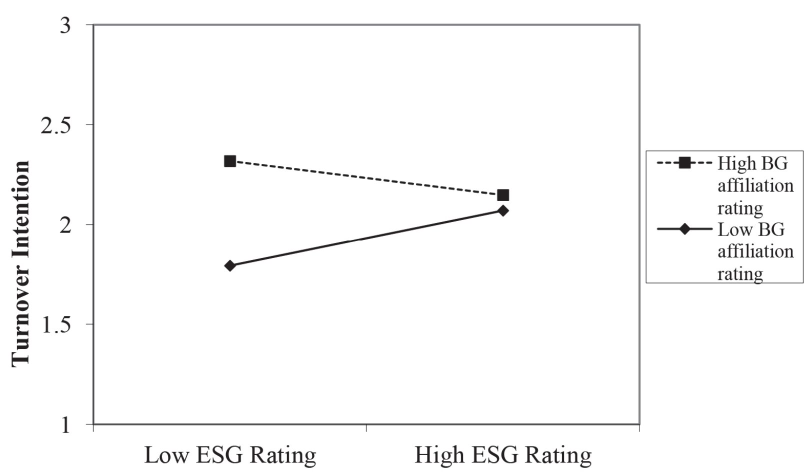
〈Table 2〉 Results of Multilevel Modeling Analyses (Hypotheses 1-2)

Predictors	DV: Turnover intention					
	Model 1		Model 2		Model 3	
	Estimate	SE	Estimate	SE	Estimate	SE
Level 1 variables						
Age	$-.20^{***}$	.01	$-.20^{***}$	.01	$-.20^{***}$	.04
Education	-.03	.09	-.03	.09	-.03	.04
Organizational resilience						
Level 2 variables						
Firm size	$-.49^{**}$	.18	-.35	.21	-.46	.30
Change in firm sales	-.05	.14	-.08	.14	-.07	.15
Manufacturing	.04	.20	.08	.20	.16	.23
Finance	.03	.24	.10	.26	.11	.27
Business group affiliation rating			$-.30^{+}$	.18	.12	.34
ESG rating			-.26	.20	.17	.32
Business group affiliation rating × ESG rating					$-.67^{*}$	.34
Within-level residual variance	$.96^{***}$	.01	$.96^{***}$	.01	$.96^{***}$	.01
Between-level residual variance	$.76^{***}$	.16	$.60^{**}$	.18	$.58^{+}$	.32

Note: Level 1 N = 51, Level 2 N = 980. $^{+}$ $p < .10$, * $p < .05$, ** $p < .01$, *** $p < .001$ (two-tailed).

Next, hypothesis 2 predicted that under uncertainty, BG affiliation rating and the ESG rating will have an interaction effect on employees' turnover intentions. The result in Model 3 shows that BG affiliation rating and the ESG rating did exhibit an interaction effect (γ' = -.67, p〈 .05). 〈Figure 2〉 shows differences in simple slopes for high and low ESG rating with respect to predicting turnover intentions. The results, therefore, support Hypothesis 2 regarding the interaction effect of consistent signals on turnover intentions, which indicates the structural and behavioral organizational reputations enhance the effect of each other on employees' turnover intention.

Hypothesis 3(a) posited that the effect of the BG affiliation rating on employees' turnover intention increases when they perceive greater organizational resilience. As shown in Model 1 of 〈Table 3〉, we added an interaction between BG affiliation and organizational resilience, and the moderating effect was not statistically significant, suggesting that the effect of BG affiliation rating on employees' turnover intentions during a crisis is independent of the employees' perceptions of organizational resilience. In contrast, Hypothesis 3(b) predicted that the ESG rating is more negatively related to turnover intentions for employees who perceive a higher level of organizational resilience than for those who perceive a lower level of organizational resilience. The result in Model 2 shows that perceived organizational resilience did exhibit a moderating effect (estimate = -.10, p〈 .05). 〈Figure 3〉 shows differences in simple slopes for high and low perceptions of organizational resilience

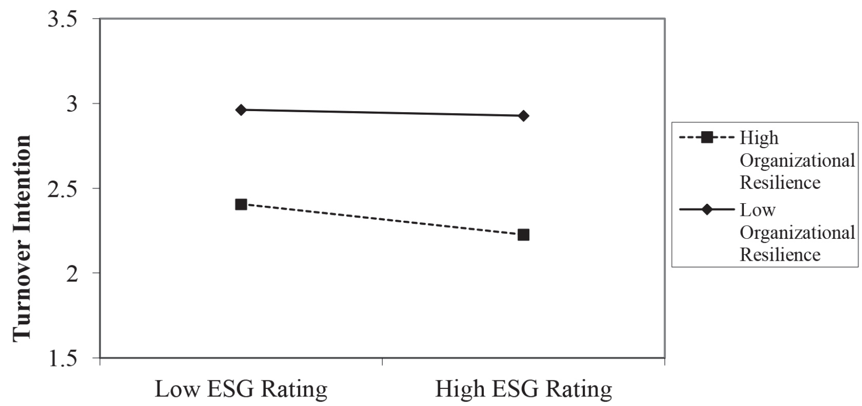


〈Figure 2〉 The Interaction Effect of ESG Rating on and BG Affiliation Ranking on Turnover Intention with respect to predicting turnover intentions. The results, therefore, support Hypothesis 3(b). The results suggest that organizational resilience significantly moderates the effect of the behavioral organizational reputation, but not that of the structural organizational reputation. Finally, following previous studies (e.g., Becker et al., 2016; Spector and Brannick, 2011), we compared our hypothesis tests with and without control variables. In the analyses that omitted the control variables, the hypothesized relationships remained significant. For Hypothesis 1(a), BG affiliation rating again showed a negative relationship, and the interaction effect between BG affiliation rating and ESG rating remained significant, thus supporting Hypothesis 2. Regarding Hypothesis 3(b), perceived organizational resilience significantly moderated the relationship between ESG rating and turnover intention. In summary, the statistical results were consistent whether or not the control variables were included.

〈Table 3〉 Results of Multilevel Modeling Analyses (Hypothesis 3)

Predictors	DV: Turnover intention			
	Model 1		Model 2	
	Estimate	SE	Estimate	SE
Level 1 variables				
Age	$-.03^{***}$	.01	$-.03^{***}$	.01
Education	-.04	.08	-.04	.08
Organizational resilience	$-.43^{***}$	.06	$-.44^{***}$	.06
Level 2 variables				
Firm size	-.07	.05	-.07	.05
Change in firm sales	-.06	.17	-.07	.17
Manufacturing	.06	.12	.07	.12
Finance	.08	.20	.10	.20
Business group affiliation rating	-.10	.05	.09	.19
ESG rating	-.23	.16	-.11	.07
Business group affiliation rating × Organizational resilience	-.06	.05		
ESG rating × Organizational resilience			$-.10^{*}$	.05
Within-level residual variance	1.20^{***}	.07	1.21^{***}	.07
Between-level residual variance	.44	.36	.22	.32

Note: Level 1 N = 51, Level 2 N = 980. * $p < .05$, ** $p < .01$, *** $p < .001$ (two-tailed).



〈Figure 3〉 The Interaction Effect of Organizational Resilience and ESG Rating on Turnover Intention

Ⅴ. Discussion and Conclusion

Scholars have asserted that organizations have multiple reputations for different behaviors and attributes (e.g., Jensen et al., 2012; Podolny, 2005; Stern et al., 2014), but the differing effects of multiple types of reputation on employee attitudes have rarely been examined, especially during a crisis. The present research explored the effects of two types of reputation, i.e., the BG affiliation and ESG rating, on employees' turnover intention in the context of South Korea during a crisis, the COVID-19 pandemic. In addition to examining the independent and interaction effects of these factors based on discussions from signaling theory, we examined organizational resilience as a moderator enhancing the effects of the structural and behavioral organizational reputations. Using Mplus software to examine the multilevel hypotheses, we found results that generally supported our arguments concerning the differing effects of multiple reputation signals during the pandemic. We found that a BG affiliation rating (a structural signal) had a negative effect on employees' turnover intention, while the effect of ESG (an emergent signal) was not significant. Rather, this independent effect became significant only when two constructs of structural and emergent signals were considered together. Moreover, our results revealed that only the effect of the ESG rating, and not that of the BG affiliation one, increased when moderated by employees' perception of organizational resilience.

5.1 Theoretical Implications

The theoretical contributions of the present research are threefold. First, our paper contributes to the literature on organizational reputation by utilizing the multi-signal construct of signaling theory. Previous studies pertaining to reputation have theoretically emphasized multiple reputations for different behaviors (e.g., Chandler et al., 2013; Jensen et al., 2012; Podolny, 2005), but most empirical studies have empirically examined only one type of reputation, thereby paying less attention to the potentially differing effects of multiple types of reputations. By applying the construct of multi-signals of the signaling theory, we identified two distinct types of reputation and examined their independent and interactive effects on employee turnover intention. Moreover, we examined the agenda in the context of a pandemic that featured high levels of uncertainty and unpredictability. By examining the effects of the structural and behavioral organizational reputations during a crisis on employees' turnover intention, we extended a stream of research on organizational reputation under uncertainty (Claeys and Cauberghe, 2015; Raithel et al, 2010; Schnietz and Epstein, 2005). Moreover, while most studies on reputation have focused on their effects at a single level, either at the organizational level or the individual level (e.g., Helm, 2013; Podolny, 2005), we adopted a multilevel framework and demonstrated the multilevel effects on employee attitudes. In addition, we answered several calls for research. For instance, Rubenstein et al. (2018) highlighted the need to examine the moderators involved in the relationship between organizational prestige and turnover, and the present research effectively considered employees' perception of organizational resilience as a moderator in the context of a pandemic. Fulmer et al. (2003) argued for the need for a theory-based exploration of the mechanism underlying a firm's reputation, and we provided signaling theory-based explanations for such a mechanism.

The second contribution of this paper is related to turnover studies. Employee turnover has been an important subject in organizational literature, but most studies have focused on micro-level variables as determinants. For instance, a meta-analysis by Griffeth et al. (2000) demonstrated the effects of personal and psychological factors like organizational commitment as strong determinants of turnover intention (e.g., Lu et al., 2023). There is no doubt that employees' psychometric variables are important determinants of their turnover intention, but a sole focus on employees' psychological states runs the risk of ignoring the effects of exogenous factors. Especially during a crisis, organizations face significant threats to their sustainability (Pearson and Clair, 1988), and employees are likely to feel vulnerable to external threats and uncertainties in the workplace (Fugate et al., 2008). Therefore, the importance of organizational factors as determinants of employees' turnover or turnover intention is increased in the context of a crisis (e.g., Lu et al., 2023). Simultaneously, the present research also enriches our understanding of the effects of reputation on turnover. Several studies pertaining to organizational reputation have focused on the effects on turnover but have focused only on turnover rates at the organizational level (e.g., Makarius et al., 2017), thereby ignoring employees' psychological aspects. Although turnover intention and turnover are strongly correlated (Rubenstein et al., 2018), an analysis of the turnover rate solely at the organization level would not be sufficient to allow us to understand the ways in which employees' attitudes are influenced by organizational reputation. In this paper, we focus on the effects of organizational reputation on turnover intention during a crisis, which contributes to our understanding not only of the organizational-level determinants of turnovers but also of the effects of different organizational reputations on employees' psychological characteristics.

Finally, the present research enhanced our understanding of the effects of the ESG rating, a recently focused factor in the field of business. Organizations' ESG performance has recently received attention in both research and practice, but little is known regarding the ways in which it affects the psychological aspects of employees, who constitute one of the main groups of stakeholders for organizations. Moreover, there is a lack of studies concerning the role that ESG performance plays in a crisis rather than in a stable business environment. Some studies have suggested that ESG performance may play a meaningful role in corporate crisis situations. For example, Lins et al. (2017) insisted that in the context of the 2008-2009 financial crisis, companies that exhibited high ESG performance demonstrated higher corporate value than companies with low ESG performance. By examining the situation of COVID-19 and utilizing ESG ratings as a form of reputation, we were able to add our results to discussions of the specific effects of ESG on employees' attitudes, such as turnover intentions. Contrary to our expectations, ESG rating did not show a significant relationship with employee turnover intention. We surmise that since the ESG rating is behavioral and general (i.e., encompassing a wide scope such as social and environmental issues), the ESG rating per se may be a weak signal with respect to reducing employees' turnover during a pandemic. Accordingly, this signal can be effective when accompanied by not only consistent other signals such as BG affiliation rating but also employees' organizational resilience perception. The assertions gain importance, especially in Asian countries such as China and Japan, where the ESG philosophy is relatively new as in Korea.

5.2 Practical Implications

The present research is very timely and suggests important practical insights. As noted, organizations and employees perceive threats in the context of a crisis. Scholars have predicted that such crises will be repeated and that future crises will become increasingly complex (Pearson and Clair, 1998). Our results support the claim that, in an environment that features recurring crises, investments in organizational reputation and resilience may be effective methods that can allow organizations to prepare themselves for the resulting difficulties. In addition, our study demonstrated when and how their effects can differ, thus suggesting that independent and separate managerial attention should be given to reputation signals. Specifically, we argued that in a crisis, a familiar or structural signal has a more direct and significant impact on reducing employees' intentions to leave the current organization than does an emergent and social signal. However, the social reputation effect also increases when employees believe in their organization's resilient management style. Therefore, the development of a resilient managerial culture as well as active communications regarding organizational resiliency during times of normalcy are meaningful strategies that can allow organizations to prepare themselves for difficult times.

5.3 Limitations and Future Directions

Despite these contributions, the present research also faces several limitations. The first conceptual limitation is related to the role played by organizational reputation. Given its focus on the positive effects of reputation on employees' turnover intentions, the present research did not incorporate the assumption that reputation can often become a liability to organizations (e.g., Rhee and Haunschild, 2006). Scholars have indeed argued for the double-edged effects of organizational reputation on employees' behaviors and decisions. For instance, in the case of turnover, some scholars have proposed that employment in an organization with a high reputation can cause employees to believe that they are more marketable and have superior job alternatives (Makarius et al., 2017). Therefore, reputation has a double-edged effect such that it can occasionally increase turnover. Even though we assumed that during a crisis or a pandemic, organizational reputation would have notably positive effects by reducing employees' intentions to leave their organizations, future studies should explore the double-edged aspects of reputation in further detail, including the boundary conditions that determine when reputation can become a liability to employees' decisions in this context.

Second, this study is not without its limitations concerning measurements. Despite employing a multisource design to analyze the impact of organizational reputation, the data pertaining to employees' perceptions of organizational resilience and turnover intentions were gathered from a survey administered to the same group of individuals. This form of measurement was inevitable because we needed to measure certain psychological aspects of employees during a crisis, but our use of this method entails moderating effects of organizational resilience on the reputation signal and turnover intentions that might be affected by common method bias (Podsakoff et al., 2012). Therefore, utilizing objective measurements of actual employee turnover rates in addition to turnover intention, or assessing organizational resilience using secondary data, can help mitigate the issues arising from this single-source measurement.

Third, limitations regarding the sample used in the study should be noted. The meaning and effects of reputation signals may differ significantly across industries and societies. For instance, we identified an ESG rating as a type of reputation information, but the importance of ESG may differ by industry. Although we controlled for the industry factor, this approach does not entirely mitigate the risk of ignoring industry-specific factors. Similarly, although ESG has become a globally acceptable index, the maturity of this signal may differ across societies. Thus, the results of the present research have more external validity for Asian countries (with a short history of ESG) than for Western nations or the United States. Moreover, market structures exhibit enormous differences across nations, which necessitates the measurement of unique reputation signals. Thus, different measures should be adopted for studies of other societies that have distinct business structures, and examinations of data collected from diverse nations and societies would enhance the external validity of the findings of the present research. Additionally, the limited individual samples from each organization stand as a limitation of this study. The current research incorporates an average number of individuals comparable to samples used in similar studies (e.g., Shen, 2016). However, the modest number of respondents from each organization included in this study may not comprehensively represent the organizations' entire workforce. Future research should contemplate incorporating larger and more representative samples or employing more systematic sampling approaches.

Finally, another limitation regarding the generalizability of these results should be noted. Our research focused on the global COVID-19 pandemic, which has influenced all organizations in the globalized world in an unprecedented way. This pandemic dramatically changed workplace phenomena due to factors such as social distancing, prohibition orders, and telecommuting (International

Labor Organization, 2020; OECD, 2020). Moreover, the pandemic resulted in a serious decline in the world economy. The World Bank Group (2020) projected that the economic downturn in 2020 would rank as the fourth most intense global recession in the last 150 years, surpassed only by the economic fallout from the two world wars and the Great Depression. Thus, it is possible that this context might have exaggerated the importance of a structural reputation compared to that of an ESG rating. In other words, the relative effects of multiple organizational signals on employees' attitudes may differ in accordance with the relevant context and situation, and comparing data from different time periods (e.g., including fewer threatening situations) can enhance our understanding of the dynamics of the effects of multiple signals.

Organizations must be prepared to manage unavoidable crises (Pearson and Clair, 1988) because no organizations are free from threats and uncertainty. Among several actions that can be taken to ensure preparedness, enhancing organizational reputation during times of normalcy may be an effective strategy. Organizational reputations are an undeniably important determinant of employees' attitudes and behaviors, but they become more important during a crisis such as a global pandemic. Management scholars have insisted that the uncertain and unstable relationships between an organization and its employees resulting from the COVID-19 pandemic will persist for a long time (Kniffin et al., 2020; Spicer, 2020). In such an unpredictable environment, organizations face increased threats with respect to the loss of human capital, and an investment in organizational reputation may be an effective approach for dealing with these threats proactively. Furthermore, communication with employees regarding the organization's resilience can strengthen the effect of weak reputation signals during a crisis. In addition to reducing employees' turnover intentions, these activities contribute not only to the sustainability of organizations but also to the resilience of the community during times of serious uncertainty.

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