

Research on Corporate Reputation: A Bibliometric Review of 43 Years (1977-2020)

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Abstract

Corporate reputation is vital in today's uncertain and challenging business environment. It is crucial for firms' long-term viability, prominence in a competitive market, and relationship with the stakeholders. Research on corporate reputation has been increasing tremendously. This study aimed to perform a bibliometric analysis to find the trends in corporate reputation publications, influential countries, institutions, sources, and scholars and propose a model that could impact corporate reputation. The keyword "corporate reputation" was used as it is a collective view of all stakeholders, by using the TITLE-ABS-KEY, inserted with quotation marks. 1807 publications from 1977 to 2020 were extracted from the Scopus database. Data were exported to Microsoft Excel, Publish or Perish (PoP), and VOSviewer. The trends show increased corporate reputation research, with most corporate reputation studies focusing on business, management, and accounting. The United States accounted for nearly half of the corporate reputation publications, with New York University being the most productive institution. Some of the scholars have been mentioned in this paper. A proposed model has been developed, consisting of corporate image, e-communication, stakeholder, philanthropy, and leadership as the variables that could impact corporate reputation. This model could be further explored using qualitative or case studies. Also, contingency theory could be explored in the corporate reputation area. This study's contribution provides scholars with an overview on the corporate reputation research area.

Keywords: Bibliometric Analysis, Corporate Reputation, Publish or Perish, VOS Viewer

Introduction

Corporate reputation is the overall perception of stakeholders towards their organization, either positive or negative (Pomering & Johnson, 2009). It is a collective judgement of a company based on ongoing assessments of its financial, social, and environmental impacts (Barnett, Jermier & Lafferty, 2006). Therefore, corporate reputation is crucial for companies' long-term sustainability (Abdullah & Abdul Aziz, 2013). Managers consider the corporate

reputation the most pertinent among their intangible assets (Gómez-Mejía & Balkin, 2002). Boosting the company's reputation is essential due to the competitive markets that require companies to stand out to be recognized (Illia & Balmer, 2012). Corporate reputation is perceived to be vital as it affects customer behaviour towards the organization. For example, good products and quality services will lead to customer satisfaction.

Consequently, customers will indirectly be encouraged to become loyal to the organizations (Goldberg & Hartwig, 1990; Rao, Agarwal & Dahlhoff, 2004; Shapiro, 1983). In terms of suppliers, if an organization has a good reputation, the cost of contracting, negotiating, and monitoring may decrease (Bergh, Ketchen, Boyd & Bergh, 2010). In addition, employees of a reputable company will be motivated to be more productive and stay in the organization. New talents will also be attracted to join the organization (Roberts & Dowling, 2002). Besides, as highlighted in previous studies, investors are more likely to invest in a reputable organization, enabling the organization to set a higher issue price (Raithel & Schwaiger, 2015). These observations, which imply the importance of corporate reputation, have motivated the researchers to conduct this bibliometric analysis of corporate reputation. Furthermore, the rapid growth of corporate reputation research (see Figure 2) indicates the need to map the literature on corporate reputation using bibliometric analysis. Donthu, Kumar, Mukherjee, Pandey and Lim (2021) agreed that bibliometric analysis could be used when the dataset is too large to be reviewed manually.

Bibliometric analysis is valuable because it allows the researchers to understand and evaluate the status of research on corporate reputation. Bibliometric analysis is a statistical and mathematical technique for analyzing books and other communication media (Pritchard, 1969). Thus, the bibliometric analysis method can provide a visible view of publications and can be used to identify and measure collaborative relationships, citations, research areas, and research patterns (Abdullah & Abd Aziz, 2021). However, bibliometric analysis in business research is still in its infancy (Donthu et al., 2021).

Four related studies have conducted bibliometric analysis concerning corporate reputation (Leila, Camelia & Claudia 2020; Li, Spry & Woodall, 2021; Orviz & Cuervo, 2020; Veh, Goebel & Vorgel, 2019). However, their studies only focused on the relationship between media and corporates from 1992–2019 (Leila et al., 2020), the relationship between corporate social responsibility (CSR) and reputation (Li et al., 2021), and corporate reputation (Orviz & Cuervo, 2020). However, for Orviz and Cuervo (2020), the data were solely obtained from the Web of Science from 1988–2018. Meanwhile, Veh et al. (2019), using the term "reputation", obtained only the data published until 2016 from the Web of Science. The subject areas are only related to business, management, and accounting. Therefore, based on these previous studies, there is a need to conduct a study to cover the gap in the literature.

This paper's significance is that it focuses on articles using the term "corporate reputation" only. This term is used as it is a broad concept encompassing internal and external stakeholder perceptions (Chun, 2005). The articles were solely from the Scopus database due to their beneficial features. The search has retrieved the articles published between 1977–2020. The bibliometric analysis performed in this study has addressed the following research questions:

1. What are the publication trends on corporate reputation?
2. Which countries, institutions, and sources are the most influential in the corporate reputation literature?
3. Which scholars have the most influence in the corporate reputation literature?

4. What is the proposed model that could affect corporate reputation?

This paper would interest scholars as it provides insights into the crucial elements in corporate reputation, such as the publication trend, and the most prominent countries, institutions, sources, and authors in the corporate reputation literature. Besides, this paper will demonstrate the most important and the least essential keywords, which could be further expanded to propose a model for future research. The remaining sections will elaborate on the research design, data retrieval, results, discussion, and study conclusion.

Materials and Methods

Bibliometric analysis has become a popular research endeavour due to the numerous studies published in almost every area of knowledge. Campbell (1896) was the first researcher to conduct bibliometrics analysis using statistical analysis of subject-based publications. Another early study was carried out by Cole and Eales (1917), who considered the publication trends of comparative anatomy during 1550–1860. Pritchard (1969) argued for the usefulness of bibliometric analysis as a statistical and mathematical technique for analyzing books and other communication media in the 1960s. With the advent of technology and publishing software tools, bibliometric studies have become valuable and exciting for obtaining information on publication trends, evaluating the quantity and quality of publications, and exploring information related to authors, specific keywords, and citations.

Bibliometric analysis in this study was conducted using the VOSviewer software developed by Van Eck, Waltman, Dekker & Berg (2010). According to Van Eck and Waltman (2019) and Van Eck and Waltman (2010), VOSviewer applies visual elements based on the mapping techniques. Mapping techniques help researchers convert publication information from the CSV format to diagrams or clusters to provide new information. Furthermore, mapping techniques help researchers analyze articles on data such as authors, locations, institutions, citations, and co-citations, besides other aspects to be refined.

The bibliometric data for this study were accessed through the Scopus database on 16 January 2021. If the exact keywords had been accessed on a different date, the search results might have differed due to the ongoing process of updating articles in the Scopus database.

This study selected the Scopus database because many researchers obtained research documents from the Scopus database and frequently cited them to add quality to their research papers. Also, the Scopus database has extensive records compared to the Web of Science and PubMed. Bibliometric analysis was initiated by identifying precise keywords for accurate information that parallel the investigation's specific goal. The keyword "corporate reputation" was explored using TITLE-ABS-KEY, inserted with quotation marks, to generate accurate search results. The keyword "corporate reputation" was used as the sum of all stakeholders' perspectives (Chun, 2005).

This search using the keyword "corporate reputation" yielded 1807 publications at that particular time (16 January 2021), consisting of the papers published from 1977 to 2020 in the Scopus database. Of the 1807 publications, there were 1454 articles from various journal sources, 176 books, 114 conference papers, 43 book series, and 20 trade journals. About 1750 publications were written in English, 45 in Spanish and less than 10 in other languages, namely German, Chinese, Romanian, and Persian. Data in CSV and RIS formats, such as year, authors, the field of study, article sources, country, and language, were exported to Microsoft Excel,

Publish or Perish (PoP), and VOSviewer software for further analysis. The retrieved data were evaluated based on (i) publication growth trend, (ii) contributing country, (iii) producing institution, (iv) prominent sources, (v) influential authors, and (vi) reference analysis and author's keywords. Figure 1 demonstrates the search strategy and research protocol used to obtain the data adopted from Abdullah and Abd Aziz (2021).

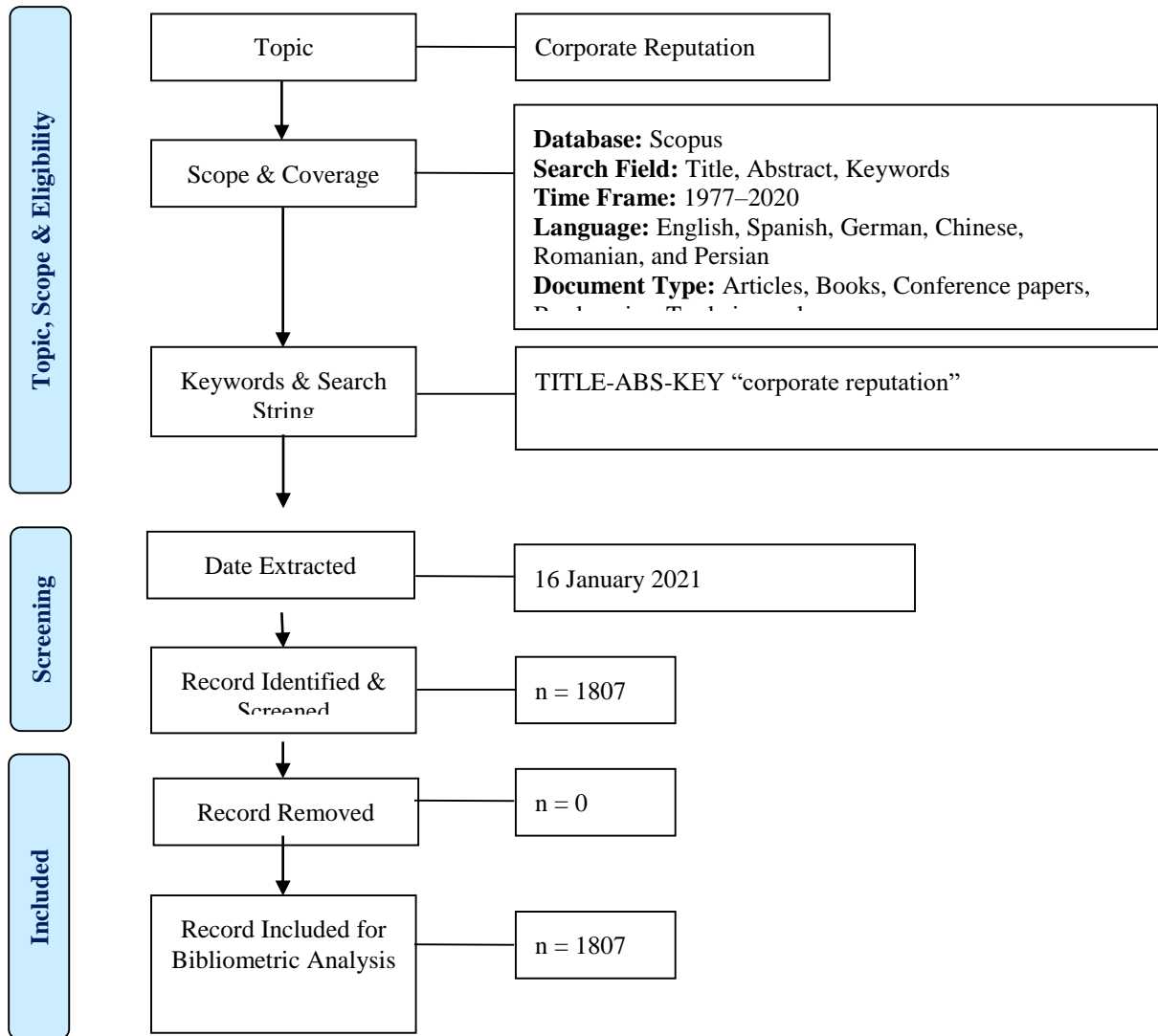


Figure 1: Selection strategy and research protocol.

Results

Publication growth trends

The progress of publications is shown in Figure 2. The first research article using the keyword "corporate reputation" was initiated by O'Neill (1977). According to the author, a company must manage its reputation, just like its finances. O'Neill (1977) opined that survey research is essential to control or maintain the company's reputation. The author also emphasized the importance of obtaining feedback from employees. Greenwood (2007) concurred that employees have the power to influence organizations' strategies and operations, thus leading to the success or failure of the organizations. Even though O'Neill had brilliantly conceived the idea of corporate reputation, the publication was not well received by researchers

due to the slow progress of corporate reputation research at that time.

In the two decades from 1977 to 1996, the number of yearly publications remained constant, with an average of fewer than five articles per year. The corporate reputation research area began rapidly expanding in the late 1990s (Veh et al., 2019; Walker, 2010). The data shows that publications increased sharply to 41 documents in 1997. The number of publications decreased to below 20 in 1998 but increased exponentially from 1999 to 2006, reaching 55 in 2006. Kitchen and Laurence (2003) asserted the importance of reputation is due to the ever-present and connected global economy serving as the background. And in that economy, a company's reputation helps to maintain not only its portion of the market, the public's mind and heart but also its share of the values.

However, the number decreased again to 37 in 2007 due to the global financial crisis that reduced education funding (Altundemir, 2012). Consequently, the publication fluctuated until 2020, with the highest number of publications over 43 years (176 academic works). Islam et al. (2021) mentioned organizational scholars have studied corporate reputation extensively and regarded it as one of a company's most important intangible assets. Recently, a bibliometric analysis highlighted that the study of Javed, Rashid, Hussain and Ali (2020) had received great attention from scholars, with 17 citations. The empirical article found that CSR positively correlated with Pakistan's corporate reputation and financial performance.

Interestingly, responsible leadership negatively modifies CSR–reputation and CSR–direct performance relationships. The results imply that business managers must practise socially responsible activities, which would help boost corporate reputation and improve performance. However, the results also caution managers to abstain from practising excessive CSR as it would cause overspending that could harm the company's reputation and financial performance. Thus, managers need to be prudent in CSR spending. Future research could expand the study into another context and sector, using other variables as moderators. Also, the contingency perspective has remained underexplored.

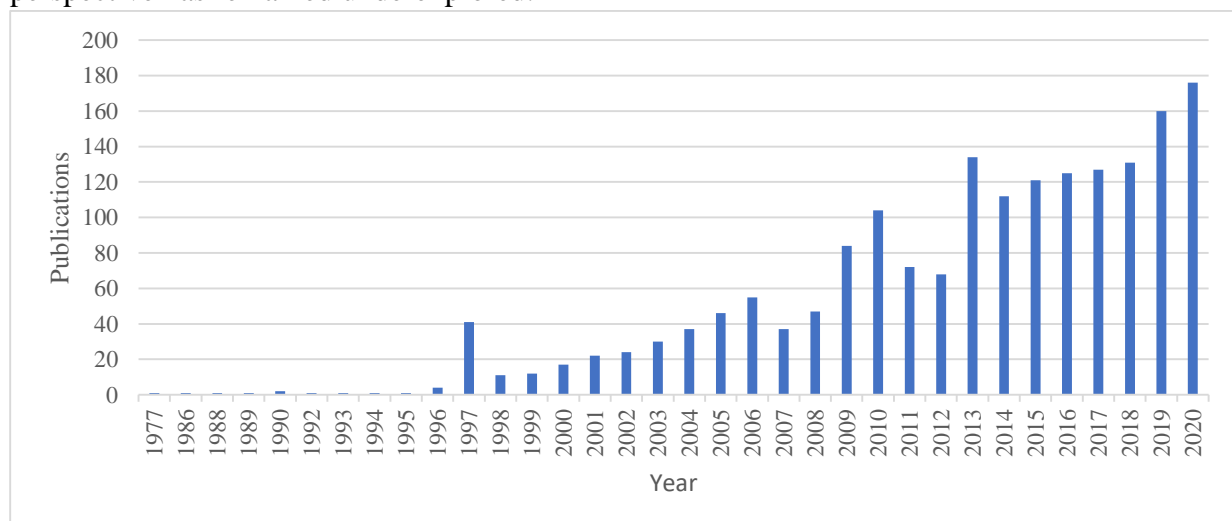


Figure 2: Publication growth trend 1977–2020

Contributing countries

Bibliometric analysis was employed to determine the geographical locations of scientific advances, indicating the quality and concentration of scientific research in countries and organizations. The most prolific countries regarding knowledge sharing on corporate reputation

(see Figure 3) are the United States (US), European countries, and China. The countries with the highest number of publications are the US (504), the United Kingdom (194), Spain (176), Germany (128), and China (104), implying that the US accounts for nearly half of the publications.

According to The Manifest (2021), most highly reputable management companies (reputable consulting firms) are in the US. These findings indicate that the US has the most expertise (academicians and practitioners) in the corporate reputation area. This notion parallels American companies' success. The top ten companies globally in 2022 by market capitalization are from the US, such as Apple, Microsoft, Alphabet, Amazon, Tesla, Berkshire Hathaway, UnitedHealth, Meta, and Johnson & Johnson (Ventura, 2023). For instance, Apple has dominated the Chinese market. These companies have their branding, which has remained sustainable until now

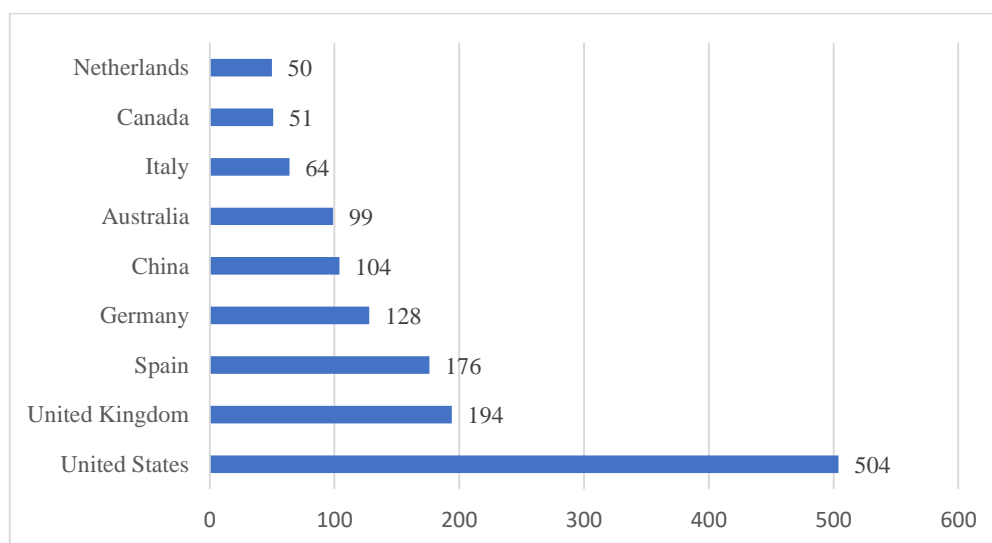


Figure 3: Top contributing countries for corporate reputation publications

Network analysis examined and visualized the citation-based relationships between publications. This study used VOSviewer to model the co-citation network that mapped countries with at least five collaborations (see Figure 4). The node size indicates the number of publications, and the thickness of each line represents the vital link between countries. As Figure 4 shows, the US ranked the highest with 19000 citations, followed by the United Kingdom (8328 citations), Australia (4223 citations), and Germany (3817 citations). The result indicates that the US has become a focal point and has collaborated with other countries. Other countries are also interested in research collaborations due to the importance of corporate reputation. For instance, 91% of European senior management agreed that corporate reputation is essential for achieving business objectives (Brunswick Insight Report, 2016). Even Asia is concerned about corporate reputation (Fombrun, 1998; Lines, 2004). Therefore, there is no doubt that other countries are willing to have research collaborations in corporate reputation.

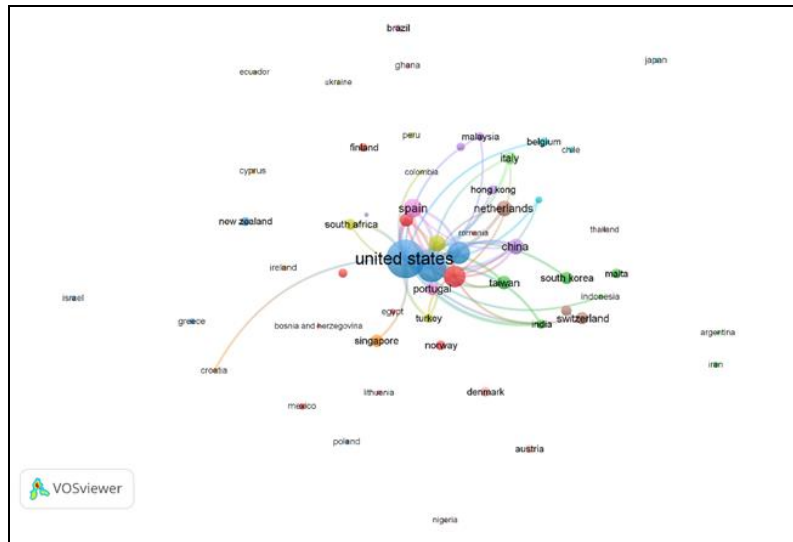


Figure 4: Network of co-citations among countries.

Productive institutions

Table 1 shows the top five productive organization positions, including the originating countries and the number of documents. Information from the table highlighted those researchers from academic and professional institutions actively engaged in research on corporate reputation over 43 years (1977–2020) and played a considerable role in research publications. The most productive organization is New York University (United States), with 20 publications. Charles J. Fombrun, the Professor Emeritus of Management at New York University's Stern School of Business, is also an Executive Director of the Reputation Institute, a private research organization dedicated to researching, measuring, and valuing corporate reputation. He developed the research quotient model to measure corporate reputation with Naomi A. Gardberg and Joy M. Server in 2020.

Middlesex University (United Kingdom) was ranked the second-highest (17 publications). The university has research clusters for strategic marketing, consumer behaviour, and branding/identity to promote its research areas. One of the prominent scholars in corporate reputation is Professor T C Melewar, a Middlesex University branding/identity group member, whose most influential work was on corporate identity in 2003. From this viewpoint, bibliometric analysis considers corporate reputation linked to corporate identity.

Table 1
Productive institutions

Ranking	Institution	Country	No. of Document
1	New York University	United States	20
2	Middlesex University	United Kingdom	17
3	Universität Koblenz-Landau	Germany	16
3	Erasmus Universiteit Rotterdam	Netherlands	16
3	Baruch College	United States	16
4	Brunel University London	United Kingdom	15
4	Alliance Manchester Business	United	15

Ranking	Institution	Country	No. of Document
	School	Kingdom	
5	Universidad Complutense de Madrid	Spain	14
5	University of Florida	United States	14
5	Reputation Institute	United States	14
5	Leonard N. Stern School of Business	United States	14

Prominent Sources

This section demonstrates which sources are the most influential in the corporate reputation literature, implying which area of corporate reputation is the most popular among the scholars and attracting the editors to their publication's issues. Also, this section indicates that knowing a journal's objectives and content will help academics publish their scholarly articles in reputable journals. Essentially, each journal is different due to its aims and scopes.

The researchers analysed prominent sources by displaying Figure 5 on the top 10 academic journals distribution. The results show that Corporate Reputation Review was ranked first with 222 publications. This finding implies that academics favour researching concept creation, measurement, causes, and consequences, as Corporate Reputation Review served in that area. Furthermore, the Journal of Business Ethics (56 publications) obtained second place concerning ethical matters of corporate reputation. The Handbook of Communication and Corporate Reputation was in third place with 42 publications, contributing to communication studies in corporate reputation. Thus, the different journal brings different aims and scopes of the study.



Figure 5: Distribution of top 10 academic journals

A further analysis was done by performing a co-citation analysis of journal contributions. Co-citation is the frequency of two documents being mentioned together by another document. This analysis was done to identify the most prominent source in corporate reputation research. Figure 6 illustrates the co-citation corporate reputation research with at least 20 references. A larger node indicates that other researchers have cited that source of articles more frequently.

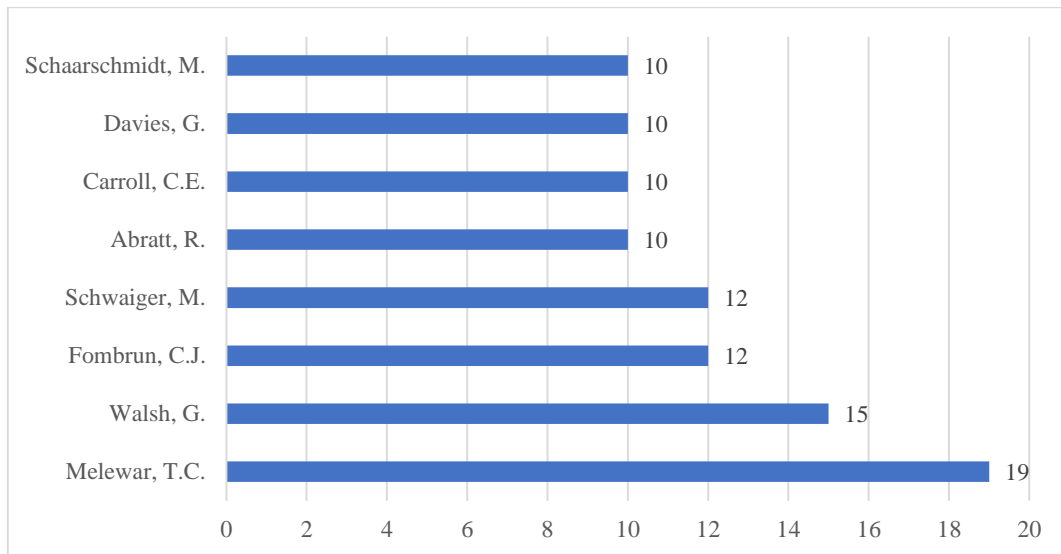


Figure 7: Influential authors in the corporation reputation area

Melewar's article "Determinants of the Corporate Identity Construct: A Review of the Literature" in 2003 has been cited 150 times. That article provided a literature review of the corporate identity construct and its components. The construct and components that determine corporate identity are: i) corporate communication (controlled corporate communication, uncontrolled communication, indirect communication); ii) corporate design (corporate visual identity system, applications of the corporate visual identity system); iii) corporate culture (corporate philosophy, corporate values, corporate mission, corporate principles, corporate guidelines, corporate history, founder of the company, country of origin, subculture); behaviour (corporate behaviour, employee behaviour, management behaviour); corporate structure (brand structure, organizational structure); and industry identity and corporate strategy (differentiation strategy, positioning strategy). The article suggested that it is essential to know how and where corporate identity issues are discussed within a company and how the results of these discussions are fed into the management structure. The article also suggested that future research should interview practitioners and experts on corporate identity.

The scholar with the second most publications, Walsh, had published 15 articles, with the article written by Walsh and Beatty in 2007 being the most cited. The article discussed developing corporate reputation measurements for the customers of a service firm. The article identified five dimensions for customer-based reputation: customer orientation, good employer, reliable and financially strong company, product and service quality, and social and environmental responsibility. Out of the five, only three dimensions (customer orientation, good employer, and product and service quality) positively impacted customer satisfaction, loyalty, trust, and word of mouth. The study implies that a service firm with customer orientation, a good employer, and product and service quality would have a positive outcome.

Fombrun occupied the third position with 12 published articles; the most cited is the article published in 2005 titled "A World of Reputation Research, Analysis and Thinking – Building Corporate Reputation Through CSR Initiatives: Evolving Standards". This paper reviewed some evolving standards and regulatory developments, focusing principally on Europe, where they were articulated most clearly. The European approach provided a potentially helpful benchmark for understanding how companies could strengthen their reputation by converging

to international CSR norms.

A review of the articles by the top three scholars revealed that the researchers were interested in the components of corporate identity, corporate reputation measurement for the customers, and the role of CSR in boosting corporate reputation. Further, Table 2 summarises the top five most cited articles (based on the text's citation number) as per the Scopus database. The most popular article many researchers cited was "Corporate Reputation and Sustained Superior Financial Performance" by Roberts and Dowling (2002), issued by Strategic Management Journal. It obtained the highest number of citations with 1208, equivalent to 63.58 per year. The empirical article discussed how companies with good corporate reputations could sustain their financial performance.

Table 2
Top five cited articles

Author(s)	Year	Title	Source	Citation	Citation / Year
P.W. Roberts, G.R. Dowling	2002	Corporate reputation and sustained superior financial performance	Strategic Management Journal	1208	63.58
M.C. Branco, L.L. Rodrigues	2006	Corporate social responsibility and resource-based perspectives	Journal of Business Ethics	687	45.80
P.S. Ellen, D.J. Webb, L.A. Mohr	2006	Building corporate associations: Consumer attributions for corporate socially responsible programs	Journal of the Academy of Marketing Science	656	43.73
K. Weigelt, C. Camerer	1988	Reputation and corporate strategy: A review of recent theory and applications	Strategic Management Journal	646	19.58
S. Bear, N. Rahman, C. Post	2010	The Impact of Board Diversity and Gender Composition on Corporate Social Responsibility and Firm Reputation	Journal of Business Ethics	568	51.64

This study further analyzed the authors' cooperation by performing a co-authorship analysis. The bibliometric mapping of co-authorship relationships between authors allows for a representation of information that makes the relations between authors easier to understand. This review was based on prominent authors with more than five citations, and the measurement used the fractional counting method. Figure 8 illustrates that the colour, node size, font size, and linking lines' width reflect the intensity of the relationship between the authors. Connected authors, shown in the same colour, are usually grouped. For instance, Fombrun, C.J., Gardberg, N. A., and Barnett, M. L. worked closely together (red cluster).

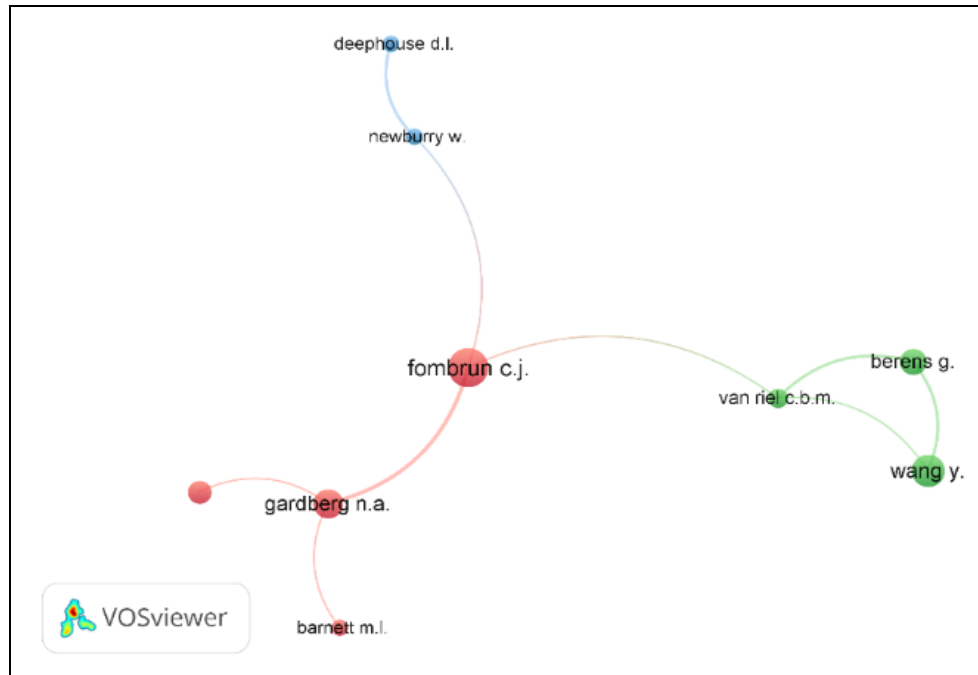


Figure 8: Network visualization map on co-authorships

This study also conducted a co-citation analysis to map the research field's intellectual link. This method involved measuring pairs of co-cited sources from a specific study area. The VOSviewer generated a co-citation map to show the degree of the author's teamwork. The co-citation analysis generated at least 20 references from 1807 articles (see Figure 9). The co-citation map allows for two fundamental analyses. First, the lines refer to the works' conceptual ties, reflecting co-citation connections, with thicker lines representing related works. Secondly, the position of the nodes in the network illustrates the notion of the centrality of each work; nodes in the central position were more important, prominent, and influential. Based on Figure 10, Fombrun, C.J. (1685 citations) was the most active author, followed by Walsh, G. (592 citations).

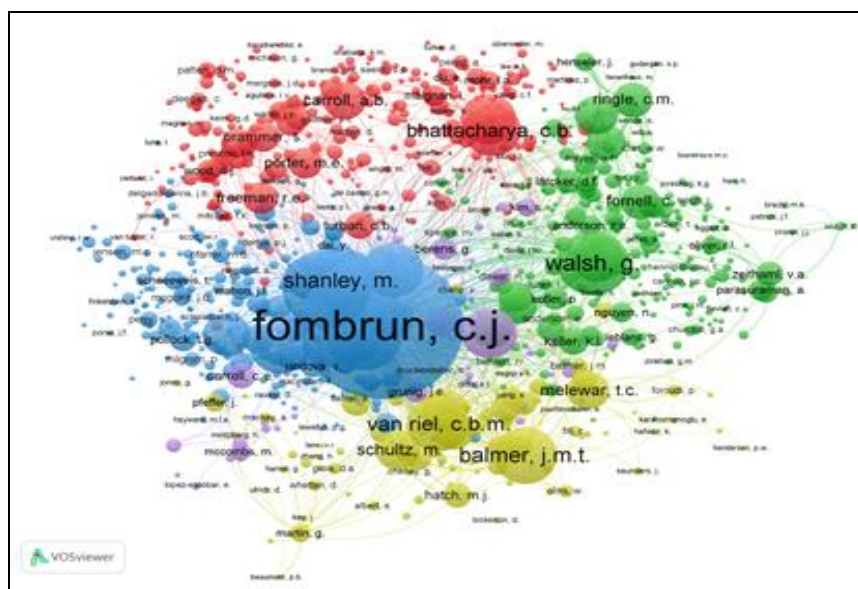


Figure 9: Network visualization map of co-citation by authors

Keywords in corporate reputation literature

Keywords aid in imitating research hotspots and help researchers identify new frontier issues. Analyzing the common keywords in articles, the essence of what each research focused on comprehensively could be determined. In this analysis, VOSviewer mapped the author keywords in the articles. Figure 10 depicts a network diagram of the authors' keywords from the articles using different colours, node sizes (frames), font sizes, and thickness of the connecting lines to illustrate the relationships with other keywords.

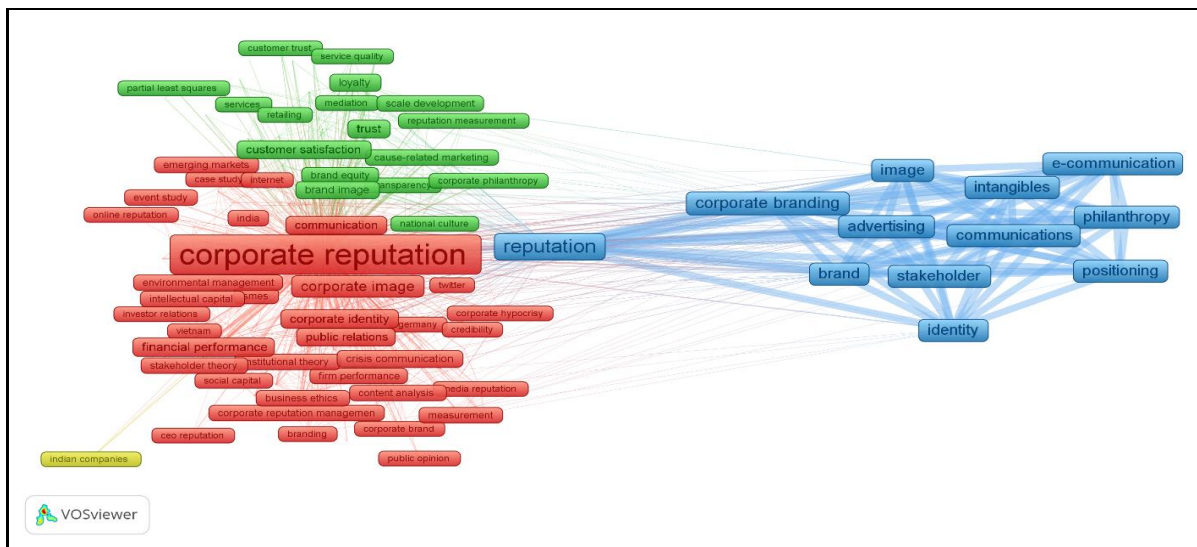


Figure 10: Network visualization map of author keywords in the articles

As Figure 10 illustrates, the keywords "corporate reputation" (red node) and "reputation" (blue node) were the two most commonly used keywords by previous researchers. A closer distance between keywords indicates a stronger relationship between them. For example, the distance between "corporate reputation" and "reputation" is close. Also, in the red node, the distances between the keywords "corporate reputation", "corporate image," and "communication" are close, and these keywords are in the same cluster. Thus, corporate reputation had a strong relationship with these keywords and produced a substantial impact. Also, a few of the keywords in the article are outstanding, namely "corporate branding", "advertising", "e-communication", "philanthropy", and "stakeholder", which are all in the blue node. Orviz and Cuevo (2020) highlighted that choosing a communication strategy with the stakeholders is critical towards building the organization's corporate reputation.

Interestingly, the mapping in Figure 10 shows that "online reputation" was the least explored area in corporate reputation. This finding aligns with Leila et al. (2020) and Syed Alwi, Melewar, Cuomo & Schwaiger (2020), which emphasized the importance of digital technology for reputation. The significance of social media today is undeniable. Digital technology is crucial in promoting products and companies during the movement control order period caused by the Covid-19 pandemic. Moreover, the findings show that there has been scarce research on Indian companies concerning corporate reputation.

This study also analyzed the abstracts of the retrieved documents based on the number of term co-occurrences. The binary counting method was used to create a co-occurrence network by authors. According to Van Eck and Waltman (2019), using binary counting means that the numbers of noun phrases in the title and the abstract do not play a significant role and are

equally important. Figure 11 demonstrates the co-occurrence network based on the abstract fields.

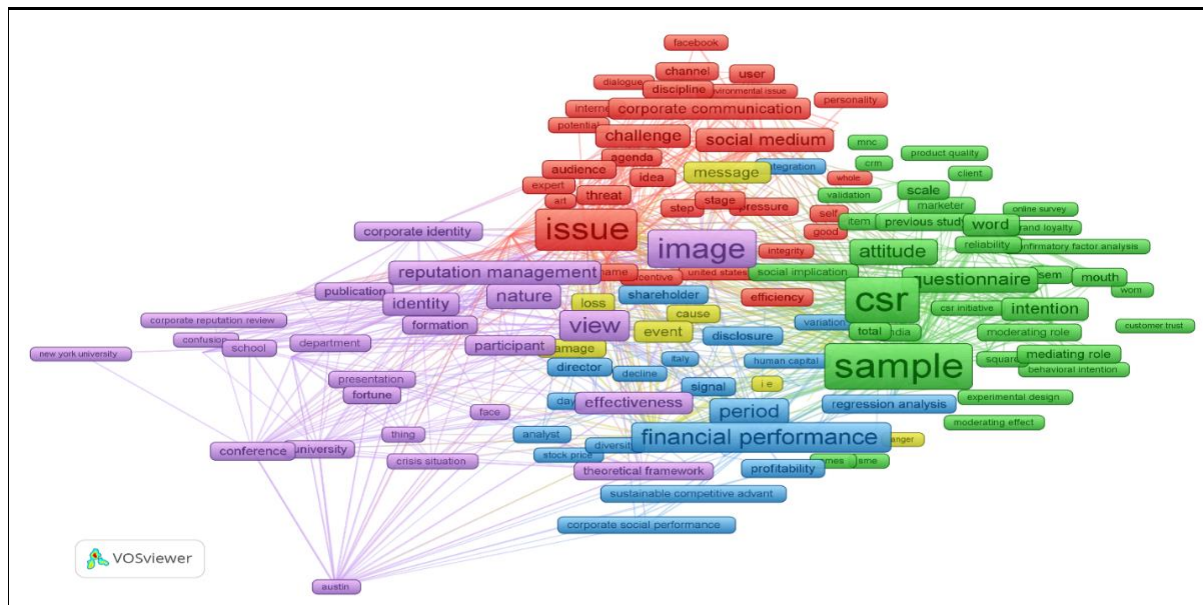


Figure 11: Network visualization map of term co-occurrences in abstracts

In the present study, 444 keywords from the abstracts were grouped into six clusters in different colours. The relationships between the keywords had an overall strength of 57489. The keywords "issue", "image", "CSR", "sample", and "financial performance" had high occurrences in the abstracts. "CSR" and "sample" were grouped into a cluster with the same colour (green), indicating that these terms appeared simultaneously in the abstracts. Brammer and Pavelin (2004) highlighted that organizational reputation would improve when organizations are involved in CSR activities and disclose them in their annual reports. These organizations will attract more customers, recruit the best talents, enhance workers' job satisfaction and motivation, promote positive media coverage, and receive positive feedback from financial analysts (Laufer & Coombs, 2006). Laufer and Coombs (2006) found that studies on both variables had predominantly used the quantitative method. Hence, they suggested that future research on the relationship between CSR and corporate reputation should expand to qualitative methods. The findings also show the term "questionnaire" was widely used in corporate reputation research. These findings further justify Li et al. (2021) and Melewar (2003) asserting that research needs to be expanded to qualitative methods. This study's analysis of the keywords used in the articles also found limited research on "case study", which should be developed further.

Overall, Figure 10 and Figure 11 show that the keywords relating to leadership and corporate reputation were limited. This finding supports the result of Javed et al. (2020) that research on CSR, financial performance, corporate reputation, and leadership could be expanded into another context. India is a potential country for researchers to examine. According to Currie, Gulati, Spyridonidis and Vaitheswaran (2022), India faces challenges in their healthcare leadership due to its size, cultural variation, and urban and rural area settings. Hence, it is a potentially interesting topic for researchers to explore.

Javed et al. (2020), which recorded the highest number of citations, suggested that

contingency theory could be explored further in the corporate reputation literature. As shown in Figure 10 and Figure 11, no term is directly related to corporate reputation theory, implying the variation of theories for corporate reputation. This notion is in line with Ferris, Harris, Russell, Ellen, Martinez and Blass (2014), which stated that reputation is a broad concept and that there is no theory on reputation except for other theoretical foundations supporting reputation research. For example, the resource-based view (Fatma, Rahman & Khan, 2015), signalling theory (Arikan, Kantur, Maden & Telci, 2016; Galbreath & Shum, 2012), stakeholder theory (Taghian, D'Souza & Polonsky, 2015), and institutional theory (Staw & Epstein, 2000) support corporate reputation research in different contexts. Therefore, the results of bibliometric analysis have high validity, implying that contingency theory could be explored.

Discussion

Corporate reputation is a multidimensional concept that can be evaluated from various perspectives, such as leadership, product and service quality, financial performance, employee behaviour, and social and environmental responsibility (Zimon, Arianpoor & Salehi, 2022). Corporate reputation is a driving force for businesses that promotes operational efficiency and commercial expansion, and most notably, it enables businesses to establish a favourable social standing in society. This study looked at the history and progression of corporate reputation to show readers how much corporate reputation literature has contributed. Hence, to improve the research on corporate reputation, bibliometric analysis has been used by extracting the data from the Scopus database only due to its unique features. The term has been applied as it is a comprehensive concept that covers internal and external stakeholder perceptions (Chun, 2005).

Based on the results, researchers have segregated the corporate reputation research trending over ten years (1977–1987; 1998–1998; 1999–2009; 2010–2020) to discuss and explore further. Notably, this study only discusses articles with more citations and essential discoveries to address. Indeed, scholars on corporate reputation have researched conceptual and empirical studies.

Period 1: 1977-1987

From 1977 to 1987, corporate reputation research focused on understanding the factors contributing to a company's reputation. For instance, Friedman (1986) surveyed the Target, Human Resources Vice Presidents (HRVP), and CEO groups. The author discovered that Control Systems (CEO influence on candidate nomination; Evaluation and compensation based on subordinate development; Higher level influence in succession events; Audit of reviews), Resource Allocation (CEO's time spent on succession; percentage formally appraised; percentage of time individual needs considered in moves; Frequency of reviews), Information Systems (Earnestness of reviews; Use of environmental scans to forecast needs; HR-business reviews linkage), Political Criteria (Inside the company; Loyalty; Personal values matching company values), Technical Criteria (Performance in a particular task; Business acumen; Negotiation skills), and Staff Role (Credibility; Access) have contributed to the reputation and financial performance of the company. The study implies that the involvement of internal factors is important in determining the success of the company's reputation. The role of media, particularly the press, concerning corporate reputation was also studied (O'Neill, 1977). However, O'Neill (1977) mentioned that the employees' perceptions are significant, as they can be great company ambassadors in their communities due to their involvement in the company.

During this period, the scholars focused on the internal factors that could contribute to a better image of the company.

Period 2: 1988-1998

In this period, corporate reputation evolves towards formalizing the concepts of corporate reputation (Fryxell & Wang, 1994; Weigelt & Camerer, 1988), the effect of corporate reputation (Dollinger, Golden & Saxton 1997), and corporate identity (Gray & Balmer, 1998).

Weigelt and Camerer (1988) mentioned that reputation could be built based on the history of the individual and asymmetric information. A bank, for instance, is an uninformed party regarding the individual's need for a loan, whereas the individual (the informed party) is the one who applies for the loan. The bank did not know the individual's present situation or whether the individual could pay back the money. Thus, the bank will look at the individual's history to determine whether the individual has a good history of managing credit. The authors, one of the top five cited articles, have given many examples of reputation in the context of product quality, service sector, screening mechanism, and corporate culture. Hammond and Slocum (1996) empirically found that a company's future reputation would be strongly influenced by its past financial performance. Weigelt and Camerer (1988) recommend that qualitative methods be applied, provided that the theory of reputation-building models is developed and used in integrative strategic planning models. Consequently, Dollinger et al. (1997) discovered that the better a company's reputation, the more likely there will be a joint venture with that company.

Meanwhile, Fryxell and Wang (1994) argued that Fortune's reputation data measurement model is restricted to research purposes. The Fortune reputation data is limited to gauging how much a company is thought to be working towards financial objectives. However, Dollinger et al. (1997) stated that reputation is a multidimensional construct. For example, when one construct (product quality) was ruined, the remaining components were not equally affected.

On the other hand, a study by Gray and Balmer (1998) discovered that managers need to know how their company's corporate identity and communications fit into the larger picture of the company's reputation and image. Similarly, Melewar (2003), on the third period of corporate reputation research, also mentioned understanding how and where corporate identity issues are debated inside a firm and how the outcomes of these debates are fed into the management hierarchy is crucial.

Overall, corporate reputation is explored in this second phase. It is a multidimensional construct built from past performance or experience and is vital to building corporate identity and communication. Furthermore, the study discovered that corporate reputation's outcome impacts the company's performance. Scholars have already suggested that corporate reputation should be done qualitatively during this period.

Period 3: 1999-2009

During this period, corporate reputation research has been increasing tremendously. Research on corporate reputation has been discussed in terms of the concept of reputation (Chun, 2005; Gotsi and Wilson, 2001; Walsh & Beatty, 2007; Wartick, 2002), customer behaviour (Walsh, Mitchell, Jackson & Beatty, 2009), the role of the media (Carroll & McCombs, 2003), corporate identity (Bromley, 2001; Melewar, 2003), comprehensive research on financial performance (Roberts & Dowling, 2002), and, most importantly, CSR has been the

focus of attention during this period (Boulstridge & Carrigan, 2000; Branco & Rodrigues, 2006; Ellen, Webb & Mohr, 2006; Fombrun, 2005; Miles & Covin, 2000; Williams & Barrett, 2000).

Customers acknowledged that businesses needed to perform and engage in CSR (Ellen et al., 2006). Many businesses consider CSR essential to establishing their reputation and developing competitive advantages (Branco & Rodrigues, 2006; Ellen et al., 2006). Environmental aspects are also included in the CSR. Miles and Covin (2000) found that companies that practise sound environmental management gain a competitive advantage that improves their marketing and financial performance. Meanwhile, Branco and Rodrigues (2006) expanded the research by mentioning that engaging in and disclosing CSR activities will increase employees' motivation and attract better employees. Employees are imperative to the organization's long-term survival and to enhancing its corporate reputation. This research was emphasized during the first period of corporate reputation research.

According to William and Barrett (2000), when a company commits misconduct and makes charitable contributions, the charitable contributions appear to mitigate the negative impact on the company's reputation. Nevertheless, the discovery by William and Barret (2000) is different from Ellen et al.'s (2006) findings. The study discovered that companies that engage in CSR due to short-term commitments and stakeholder pressure would not get credit from their customers. This is because customers expected that the engagement in CSR was only to meet the expectations of others. However, customers will appreciate the CSR involvement of the company when it has been committed for a long time, as it is expected that the company wants to help others. Ellen et al. (2006) added that if the engagement in CSR only serves to cover their shortcomings, CSR may lose its value as a marketing tool.

Further research is needed to ascertain this stigma. William and Barrett (2006) encourage other scholars to conduct the types of CSR activities that can increase the company's reputation. Fombrun (2005) has reviewed various standard settings of CSR that can be useful to increase the company's reputation.

In contrast, Boulstridge and Carrigan (2000) did a focus group study among consumers. They found out that information on the company's activity, positive or negative, would not affect their purchasing behaviour. They will still purchase the product based on price, cost or value, quality, and familiarity with the brand. Therefore, Boulstridge and Carrigan (2000) recommend that companies strategize to plan their corporate behaviour to attract customers. Meanwhile, Walsh et al. (2009) expanded the research by examining the antecedents and consequences of corporate reputation. The results show that both customer satisfaction and trust significantly impact corporate reputation. Furthermore, corporate reputation significantly affects customer loyalty and word of mouth.

In summary, scholars stressed the importance of CSR and corporate reputation during this period and the disagreement between the two variables. In terms of how the research is done, the study has grown to include both quantitative and qualitative research.

Period 4: 2010-2020

From 2010 to 2020, research on corporate reputation focused more on extending the previous research by adding a mediator variable or moderator variable. For example, Caruana and Ewing (2010) discovered that corporate reputation directly impacts online loyalty. Corporate reputation mediates the relationship between perceived value and quality, influencing online loyalty. Research on corporate reputation has been expanded by adding other

variables. For example, Gangi, Daniele and Varrone (2020) investigate the relationship between the environment and reputation and the effect of reputation on a company's risk-adjusted profitability and risk (financial performance). The result shows that there is a positive impact from both sides. This study implies that environmental practises seem to be significant since, during this period, sustainability has been an interesting topic to discuss. Similarly, Gomez-Trujillo, Velez-Ocampo and Gonzalez-Perez (2020) also found that sustainability appears to be a factor in corporate reputation. Sustainability can act as a tool to boost stakeholder acceptance and perceptions of companies' activities.

Interestingly, research started to focus on corporate governance. Bear, Rahman and Post. (2010) discovered that CSR ratings positively impact reputation. CSR ratings mediated the relationship between the number of women on the board and corporate reputation. The findings indicate that the firm's CSR increases as the number of female directors increases (Bear et al., 2010). Consequently, Javed et al. (2020) mentioned that responsible leadership is important to ensure business sustainability. Javed et al. (2020) discovered that when socially responsible firms have leaders with strong stakeholder values, they engage in excessive CSR, negatively impacting performance.

Since this is a digital era, research was also discussed regarding corporate reputation online (Caruana & Ewing, 2010). Future research discussed by Zhang, Cao, Zhang, Liu & Li, (2019) mentions that the distinction between insiders and outsiders has become increasingly chaotic due to organizational structure in the digital economy when using signalling theory and stakeholder theory. For instance, Uber's drivers are external contractors rather than employees, insiders, or internal stakeholders. Therefore, this challenge has implications for how the company can signal its CSR activities, which could be further explored.

Overall, in this period, the research discusses the concepts of reputation (Walker, 2010) and CSR. This shows that corporate reputation and CSR, including environmental, are still under discussion. Interestingly, research has begun to discuss corporate governance (Bear et al., 2010; Javed et al., 2020) and online (Caruana & Ewing, 2010).

Conclusion

Bibliometric analysis can recognize crucial information in corporate reputation in terms of its historical perspective and potential future research and practices. This paper has found that:

i) Research on corporate reputation has been done for decades. This paper implies that this corporate reputation research will expand and focus on the impact of corporate reputation. Also, using other variables as moderators.

ii) Although the bibliometric analysis has recognized the influence of other countries in corporate reputation research, the most prominent country is the US, with New York University contributing the most articles. Furthermore, Corporate Reputation Review was the most widely cited, implying that corporate reputation research currently focuses on the development, measurement, causes, and effects of corporate reputation.

iii) Besides, it is important to pay attention to prominent scholars who contribute to research in corporate reputation to reference in future research.

iv) Visualizing keywords in the abstracts and articles has called for a proposed model that can impact corporate reputation. Stakeholder, philanthropy, and leadership are proposed variables that may impact corporate reputation. This model can be studied qualitatively or case by case. Corporate reputation research may also explore contingency theory.

This study has some limitations that can be used to guide future research. First, the current study only examined the articles published in the Scopus database as of 16 January 2021. Thus, future research may extend the search to other databases such as Web of Science and Google scholar at that particular time. Secondly, this study only used the term "corporate reputation" to search the articles. Future research may expand the search by including other terms to analyze the trend broadly. Thirdly, by using the term "corporate reputation", this paper has identified the proposed variables that may impact corporate reputation. These variables are corporate image, e-communication, stakeholder, philanthropy, and leadership. This model may be studied further using a qualitative or case study. Also, contingency theory may be explored in corporate reputation research. Fourthly, this paper's discussion only includes articles with more citations and important findings to discuss due to the best of the researcher's knowledge.

The subsequent company reputation research steps are likely to concentrate on the following areas:

- i. Integration of big data and artificial intelligence (AI): The growing availability of big data and the development of AI technologies are anticipated to play a significant role in the future of corporate reputation research.
- ii. Study of the impact of digital and social media: As digital and social media usage continues to increase, it becomes vital to comprehend the effect these platforms have on a company's reputation.
- iii. Corporate Governance: Examination of reputation management strategies. The creation and implementation of successful reputation management solutions, particularly in the context of crisis management, will continue to be the research focus.
- iv. Globalization of corporate reputation: The analysis of cross-cultural disparities in corporate reputation is anticipated to receive more attention as firms become wide-ranging.
- v. The link between corporate reputation and financial performance: It is projected that future studies will continue to investigate the relationship between business reputation and financial success and the mechanisms by which reputation influences financial outcomes.
- vi. Stakeholder perspectives: Understanding the attitudes and expectations of many stakeholders, including customers, employees, shareholders, and the broader community, will continue to be the focus of reputation research.
- vii. The potential factors that could affect corporate reputation. Some elements include a corporate image, e-communication, stakeholders, charity, and leadership. A qualitative or case study could be employed to analyze this paradigm in further depth. Additionally, business reputation research may study contingency theory.
- viii. Sustainability: The growing importance of sustainability is anticipated to lead to a continuous focus on these subjects in corporate reputation research.

The following steps in corporate reputation research are anticipated to feature a continuous emphasis on integrating new technologies, a deeper understanding of the impact of digital and social media, and a more nuanced understanding of the role of reputation in business success.

Limitations and future research

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