Available online at www.ijournalse.org

Emerging Science Journal

(ISSN: 2610-9182)

Vol. 7, No. 2, April, 2023

Review Article

Reputational Risk: A Bibliometric Review of Relevant Literature

Haitham Nobanee [1, 2, 3*], Fayrouz Aksam Elsaied [1], Maryam Alhajjar [1], Ghada Abushairah [1], Safaa Al Harbi [1]

[1] *College of Business, Abu Dhabi University, Abu Dhabi, 59911, United Arab Emirates.*

[2] *Oxford Centre for Islamic Studies, University of Oxford, Marston Rd, Headington, Oxford OX3 0EE, United Kingdom.*

[3] *Faculty of Humanities & Social Sciences, University of Liverpool, 12 Abercromby Square, Liverpool L69 7WZ, United Kingdom.*

Abstract

This paper focuses on analyzing the level of research development regarding reputational risk on a general basis to identify what topics remain to be investigated. As a result, it offers a broader scope of research, including research debates, resolutions, and gaps that are relevant to the topic. A bibliometric analysis has been employed in this study to identify the topic's trends and pinpoint potential gaps in the literature. The data were collected from the Scopus database for the period of 1994–2022, where the search resulted in a total of 659 documents relating in any way to reputational risk that fit the selection criteria. Research shows that conducted investigations are in favor of reputation risk and e-commerce, reputation insurance, corporate social responsibility, operational risk, risk management, and sustainability reporting. However, some of the articles' results on related topics were contradictory, and others found no evidence relating to reputation risk; some other topics were not fully examined or presented in the literature. Therefore, the current topic-related literature does not suffice, and further research is required to cover more topics on reputation risk and further highlight alignment between similar studies. This study has brought to light the relevant papers related to reputational risk and demonstrated potential gaps in the literature by investigating articles' contradictory results on the researched topics, in turn conveying which topics need further examination. Thus, the literature will continue to evolve as members of the global academic community strive to fill the gaps and identify potential rescue strategies for jeopardized business entities.

Keywords:

Risk;

Reputational Risk;

Bibliometric;

Literature Review.

Article History:

Received:	30	June	2022
Revised:	05	December	2022
Accepted:	19	December	2022
Available online:	25	February	2023

1- Introduction

Reputational risk, also referred to as reputation risk, represents the possible loss of financial resources, social capital, or market share arising from harming the reputation of a business. Risk is often calculated in terms of missed sales and increased costs of operations, resources, or legislation, as well as the depletion of equity value. Adverse incidents often linked to credibility risk include breaches of ethics, safety problems, security risks, unsustainability, low efficiency, and a lack of moral innovation. Earnings management (EM) is another critical factor, which is assumed to increase reputational risk because it is categorized under unethical corporate behaviors that negatively influence a firm's reputation. Reputational risk also affects corporate loyalty and partnerships [1].

Reputation is generally regarded as one of the most valuable organizational properties and is the primary source of competitive advantage. Environmental developments (e.g., the growth of global media and networks and commitment to customers) subject companies to increased reputational risks. These risks are difficult to manage because they depend more on expectations than conventional risks. The (negative) perception of the organization is more at stake [2] than conventional threats, where intrinsic worth is jeopardized. Today's intangible worth is valued at around 70 percent (500 of the largest US firms) of the market value of the S&P 500.

* **CONTACT**: nobanee@gmail.com

DOI: http://dx.doi.org/10.28991/ESJ-2023-07-02-025

Most reputational risk-related studies focus on the topic itself by addressing a specific concern. However, there is a lack of review papers that analyze the content of these papers to understand what developments have occurred and what remains to be discovered or examined. Additionally, some review papers on reputational risk focus on its relation to another topic; for example, Nobanee et al. conducted a bibliometric analysis investigating the connection between reputation risk and sustainability [3]. However, no review papers have provided an overview of the literature on reputational risk. Therefore, there is a need for a more generalized review paper that considers all topics connected to the field of interest, and this paper will address that gap. This study aims to determine the trends in reputation risk in all related areas and understand the interests of researchers and the results achieved using bibliometric and cluster analyses. Furthermore, it will help identify prominent contributing authors, organizations, journals, and countries to the literature, understand what resolutions have been researched in the different topics related to reputation risk, and highlight new research agendas raised in the relevant articles.

This study is constructed to inform businesses and managers of the importance of understating their business's image and maintaining their reputation by assessing any reputation risk predictors and containing or mitigating their effects. Additionally, it informs researchers of current literature developments in the area of reputational risk by displaying the main contributors in the field, summarizing the results of relevant articles, and highlighting newly raised concerns that require further investigation. Thus, it allows researchers to further develop the literature and benefit more users. This study collected articles for analysis using bibliometric analysis to identify the topic's trends. It provides valuable insight on a generalized level into the research trends concerning matters with a more structured division of interests using cluster streams. We discovered that most papers on reputational risk are interlinked with topics revolving around risk analysis and assessment, its relation to other risks such as operations or stakeholders, and the management of other associated factors such as trust. Furthermore, a summary of recent findings from related studies is discussed later in the paper, along with an identification of their future research suggestions. As stated, this study covers the general scope of literature on reputational risk and does not limit it to a specific topic, as other articles have done. Consequently, it offers a broader scope of research, including research debates, resolutions, and relevant gaps. Thus, future researchers and other users will know which aspects of reputational risk have been researched across various fields and industries and which require further research.

This study is segmented into the following: a literature review section, a materials and methods section where the method of retrieving the data for research is showcased and where the analysis of the data is conducted, a discussion section, and a conclusion.

2- Literature Review

Researchers have defined reputation risk as, for example, the "risk of all threats" and a "super risk" of primary concern in risk management, with an importance that surpasses that of the regulatory risk of non-compliance (previously the primary concern), the risk of human capital, IT network risk, business risk, credit risk, and the risk of fraud [1]. Moreover, reputational risk occurs when stakeholders lose the sureness of a company regarding any event that harms its performance, brand name, and reliability. It is based on the essence of reputation and how society perceives it. Reputation is the stakeholders' perception of a company's ability to perform commendably and create high-quality products based on past efforts and results [4].

Reputational risk is derived from the discrepancy between customers' perceptions of how an organization should behave and the actual actions of the business [5]. In other words, reputation risk arises from stakeholders' negative impressions, which, in turn, can adversely affect a company's capability to retain current or create new commercial associations and sustain capital resources [6]. For example, suppose that the conduct of a corporation (e.g., the manufacturer of a low-safety product) does not mirror its internal communication (e.g., the description of a high-safety product) or reflect industry behavior. In this case, it exceeds the perceived risk (i.e., its risk appetite), so that stakeholders' perceptions vary from those of the organization itself. The wider the difference, the more likely it is that a crisis that harms a company's reputation will arise.

Generally, for every event, there is a driver; in this case, there are specific company-related drivers that result in a jeopardized reputation, such as operational risk [4]. Consequently, reputational risk surveillance is the primary responsibility of the board, and prevention measures mainly focus on the management of companies. A globally conducted reputational risk survey shows that the most agreed upon predictors of said risk fall under the following classes: ethics and integrity, goods and services, security, and financial; for example, fraud, product safety, cybersecurity, and financial reporting, respectively [7]. Additionally, this survey showed that 87% of the surveyed executives claimed reputational risk to be the most crucial business risk compared to other strategic risks. Thus, there is a tremendous burden on executives and business members to effectively contain reputational risk while simultaneously managing other critical business risks.

It is noteworthy that reputational risk is an intangible asset's risk and can be noticed through existing business crises such as operational, financial, or environmental risks. As Sturm's [8] study indicates, companies' reputation is damaged during operational loss announcements and after settlements. Additionally, evidence suggests that businesses with robust stockholders' rights fall into the trap of reputational risk when internal fraud announcements are made in the public market [9]. Finally, Gillet et al. [10] pointed out that the negative returns trend accumulated, contrasting the high sales volume recorded during the operational loss announcement date.

Since research suggests that reputational risk results from operational risk, other studies propose that the said risk is the cause of the financial threat. On the one hand, reputational risk can be translated as a financial loss due to a damaged reputation [11]. On the other hand, Jacob [12] indirectly connected the two factors, proposing that financial risk positively impacts environmental practices, thus reducing corporate reputational risk in the long run. As such, it is critical for board members and executives to manage business risks closely to salvage their reputations from harm.

Additionally, the financial risk attributable to reputational risk can be attributed to EM. Manipulation of a company's financials under unfavorable economic circumstances provides an advantageous position in the market. EM has been shown to negatively impact businesses by risking their reputation, trustworthiness, and sustainability. Such cases are evidenced by the loss of stockholders, creditors, or lawsuits against accounting firms, customers, or shareholders. Furthermore, it is known that companies practicing EM reduce their financial statement dependability and are condemned by accounting regulators, media, customers, stockholders, and the entire local community [13]. However, unfavorable economic circumstances are the most common incentives among executives that motivate the management of returns and improve a company's financial position [14]. It is common knowledge that unethical corporate behaviors result in the loss of a firm's reputation and consumers' confidence in the business. Therefore, it is assumed that such actions (i.e., EM) will hurt the corporate image and reputation. A study shows that the conducted analysis indicates a negative relationship between creative accounting practices and business reputation [15].

Research has focused on understanding, determining, and measuring reputation risks in various sectors to quantify the underlying costs of risks that impact companies' reputations in the market. For example, Eckert [11] defined selected issues as measures of corporate reputational risk, including profitability, environmental responsibility, social responsibility, employee treatment, corporate governance, and product quality. On the other hand, [16] use the systematic risk, liquidity, price level, excess return, and reputational risk factors to measure stock price volatility due to financial losses caused by jeopardized reputation. Lastly, Farha et al. [17] estimate reputation risk losses by detecting occasions with a probability of risk losses, approximating stock performances in non-risky circumstances, comparing projected and actual stock performances, and determining reputational risk effects.

Several studies have concentrated on the effectiveness of integrating reputation risk in enterprise risk management (ERM) models. An ERM model is an internal control tool used to identify any risk that opposes a company's success in achieving a goal. Reputation risk falls into the category of company risks and, therefore, is assumed to be effectively managed by implementing its detection and management in the ERM framework. A study [18] proved through an analysis of a sample of Spanish public companies that ERM is a valuable instrument in corporate reputation management. When integrating reputation risk into an ERM framework, a few thoughts to bear in mind pose great relevance, including determining critical stakeholders' purposes, grasping the influence of market events on corporate reputation, and examining the impact of technological developments [4]. In contrast to simply integrating said risk into an ERM model, Iwata [19] effectively integrated both ERM and balanced scorecard (BSC) frameworks to manage reputational risk in a Japanese company (Mitsubishi UFJ Financial Group).

Further studies have focused on assessing and evaluating several reputation management instruments and strategies and identifying how corporations' performance and stakeholders impact their reputation. Evidence suggests an interconnection between corporations' historical financial performance and corporate social responsibility (CSR), ultimately promoting their reputation [20]. When companies report their ecological impacts, they can reduce environmental supervision costs as a reputational risk approach, reduce reputational harm from reputation risk, and increase the possible returns from reputational prospects [21]. Therefore, CSR reporting has been proposed as a reputational risk management technique [1].

Moreover, studies on this risk management topic identify how a company can sustain its reputation and image among its stakeholders as the market modernizes. For example, with insurance companies' demands and operations changing and adapting to new industry standards, insurers need to update their reputation management strategies to avoid jeopardizing their image in the public's eyes [22].

This research area explores the influence of reputation risk on companies in various industries, how its management effectiveness would benefit a company, and to what degree its value to a firm's operations and sustainability is. Currently, most research papers on this topic are directed towards investigating how reputation plays a part in companies' favorability to shareholders and stakeholders regarding socially responsible and green operations and firm sustainability. Likewise, a significant focus has been placed on how stakeholders' economic behavior is, sometimes directly putting a business's reputation at risk. Reputation is considered a significant shareholder value-creating factor compared to conventional financial factors [23]. Empirically, the revelation of CSR reports strengthens firms' reputation in the eyes of interested investors; as such, it constructs a reputable brand that offers them a sound boost in the financial market (if listed) [24]. Company reputation is influenced by stakeholders' behaviors and perceptions, among other factors, and the behavioral economics theory states, "decisions made by stakeholders are often based on cognitive biases" [25]. Therefore, an effective reputation management strategy entails intensive research focusing on "social, psycho-emotional, behavioral and economic theories, and practices" [25]. Recent findings suggest a strong positive correlation between a business's green practices and reputation construction, and that reputational risk hinders a company's sustainability in its industry [26]. Thus, the emphasis will continue to bear significant importance in the eyes of business scholars and operators as industries shift towards technologized, efficient, and sustainable operations to meet stakeholders' demands.

In recent decades, managers and scholars have increasingly recognized the importance of organizational prestige. A company's credibility is founded on the perception that it will satisfy the stakeholders' interests. Many managers regard corporate reputation as one of a company's most important intangible assets [27, 28], and empirical evidence indicates that stakeholder cooperation with companies is promoted by a good reputation [29, 30]. A good reputation is also the foundation of sustained competitive advantage. The possible detrimental effects of reputation risk are not the only potential outcome; they can also improve the image of a company if adequately handled [31].

Companies that achieve a durable competitive advantage over their competitors have efficiently and effectively exploited their strategic resources. This is supported by the resource-based view model, which states that a company can achieve a sustainable and durable competitive advantage by incorporating all three of its critical strategic assets: "reputation, know-how, and culture" [32]. Reputation is a vital intangible asset; firms must pay absolute attention to and exert maximum effort to minimize any potential reputation risk enacted by internal or external forces. Reputation is considered a critical intangible asset for any firm because of its rarity, imitability, non-substitution, and value [32]. Therefore, reputation seems fundamental to understanding why few companies outperform their competitors [33]. Consequently, following the resource-based view (RBV) model, managers must construct their firm's reputation by capitalizing on and overseeing corresponding and possibly strengthening connections [33].

The stakeholder or market perception of a company's business practices is a hazard that is constantly presented to organizations. This reputational risk can arise from unequal work practices, environmental damage, contradictions between policy and practice, or poor governance and ethics. The recognition of an organization based on its visual identity, programs, connectivity, and action is built over many years. However, it can be destroyed in an incredibly brief amount of time, imposing enormous costs. Therefore, it is crucial to be well informed, as reputational danger can become a disaster if not handled appropriately [34]. Furthermore, because of its compound nature, liquidity risk is known as a super risk; that is, regardless of whether it causes reputational risk, it is typically the result of another risk (business risk) of factual circumstances that impacts the company [35].

A corporation's credibility is based on the interpretation of its features and behavior and represents whether it is perceived as positive or negative. The interests and issues of the community or other stakeholders affect the perception of an organization [2]. No company is fully autonomous in terms of sustainability, and many individuals, organizations, agencies, industries, and societies need cooperation and assistance. To encourage cooperation, maintaining a positive reputation is essential. An institution experiences deterioration in its reputation when it falls short of stakeholders' expectations (or society). Credibility risk also arises when damaging publicity (whether true or false) targets the company's reputation, which results in the loss of value. This loss can be realized in the future by negatively influencing the views of partners and other communities of social interest/issues and, as a result, decreasing cooperation and support.

Risks to credibility are registered similarly to other perils [36] to the business and must be handled by following the same steps, including detection, estimation, prioritization, prevention, and continual surveillance. However, reputational risk differs from other threats in several respects.

Researchers have suggested many concepts of brand credibility [37]. Among them is the conceptualization of a firm's image as the general degree of stakeholder favorability [37]. The authors argue that the corporate image of a company, as perceived by the community, reflects the organization's previous behavior and prospects, which explains how core resource suppliers view the company's efforts and how they can produce beneficial results. Following the same claims, Wartick [38] described the concept as "combining the views of a single stakeholder on how well organizational responses fulfill all of the stakeholders" demands and expectations. Therefore, a corporation's credibility is focused on the expectations of various customers regarding the willingness of an organization to fulfill their needs. The ability to serve the interests of each stakeholder depends on its ability to deliver value in a structured manner [39].

A company relies on its corporate credibility to signal to creditors that it will risk the resources invested in the asset if it does not function, as indicated by its business image. However, the integrity of an enterprise's legitimacy is fragile; that is, it is built gradually and its potential destruction can occur rapidly. Should a corporation not live up to the demands of its industry credibility, its reputation as a financially reliable company would be damaged. Some scholars consider that the fragility of reputational risk is likely to harm a company's corporate image [18]. Reputational risk emerges from any threat that the organization poses, for example, financial, technological, environmental, commercial, and other perils [40]. These risks could theoretically impact the execution and satisfaction of stakeholder objectives. If a risk becomes a crisis, the organization cannot serve all stakeholders' needs, which can erode its corporate credibility [4].

A company's reputation is beyond its control. Statements in the public domain by the media, consumers, staff, and other stakeholders typically entail reputational risk. The instruments and methodology used to assess and track reputation risk vary from those used in conventional risk management because the latter focuses on factors that arise within an entity or are under its influence [35].

Much of the reputation risk cannot be passed on to another entity (through an agreement) or a competent liability controller in the context of an insurance or reinsurance firm [41]. Financial instruments ensure against damages to certain traditional risks if risk occurs. For example, a company can purchase financial instruments to shield it from currency volatility, in which case the risk of fluctuations in currency is transferred to a financial institution, which will minimize the effects. However, reputational risk is challenging to measure, and thus, is not easy to ensure, particularly its long-term consequences. Although reputational loss is covered in insurance policies, it typically captures only a specific element of the costs required to repair reputational harm, including the expenditures paid to mitigate the effects of public relations. Thus, a company usually endures ramifications on its own, which makes it all the more necessary to have an organized, holistic, and end-to-end approach to managing reputation risk [4].

In contrast, while scholarly literature and reliable studies have evolved considerably over time, reputational threats have recently become the focus of research and management [42].

Top management is often too late to learn when an accident or incident must be considered a credibility risk. A leading example is the explosion on a BP-owned oil platform in the Gulf of Mexico on April 20, 2010. Since the blast immediately caused the deaths of employees and produced oil leaks, human tragedy and environmental catastrophe were quickly recognized and shared. However, questions arose over how the deaths should have been handled and how the leak could have been prevented (framed as a technological challenge) [31]. The Deepwater Horizon oil leak continued to be a legal challenge for the company, with billions of dollars of litigation levied as the crisis progressed, and the environmental effects and broader economic impact on industries across the Gulf of Mexico became apparent. However, the consequences were harmful to BP's existence, but not a threat to its scale, financial muscle, or capacity to dispose of vast properties to fulfill financial obligations [43].

When the media scrutiny of BP over the spill increased, it became a reputational issue, leaving BP highly vulnerable. Consequently, several creditors withdrew their wide-ranging funding and cooperation, contributing to a severe fall in its share price. As a result, BP suddenly experienced serious trouble (but eventually prevailed) [44].

One aspect of the credibility problem is that it must be addressed to prevent long-term harm to reputation [45]. However, this is sometimes ignored. Perrier, a brand known for the purity of its sparkling water, is a prime example. Perrier responded very rapidly in 1990, when a toxic agent was detected in 13 water bottles. The company immediately retrieved 160 million bottles of water. In doing so, Perrier showed its determination to maintain the cleanliness of its water under constraints and increasing public scrutiny. The response to this incident mitigated the decline in stock prices, which bolstered Perrier's credibility in the market.

An incident that tarnishes an organization's image is a product of implicit or uncontained expectations. Thus, the risk of credibility increases with higher aspirations. Therefore, a strategy to enhance an organization's credibility is I and potentially in vain if the company cannot fulfill these demands; it only elevates reputational danger. To meet its strategic targets and ensure business stability, the organization should first plan to assess the extent of cooperation and assistance that it needs. Second, the goal should be to establish a reputation in line with what the organization should and can do, given its corporate culture, expertise, and resources [46]. As reputational threats arise when incidents suggest that stakeholders' standards are not met, it is necessary to determine how such incidents may impact the actions of any stakeholders and their implications for the business. The expectations of various stakeholders can differ depending on their viewpoint, desire, and participation in the company, as shown by Talantsev [47]. The critical stages for defining reputation risks and creating a risk registry for a company are described below.

Determining the possible reputational impact of previously defined risks in an established company risk registry is crucial. The risk registry also reflects the resulting financial effect of a threat. However, only a fraction of the results of harmful occurrences is reported here. If vulnerability arises, it often impacts the credibility and partners' ability to help and cooperate with the company (usually, as part of the organization's structured risk control process, a probability estimate of these risks has already been identified) [44].

A company must identify the critical deliverables of a mission-critical entity to ensure cooperation and assistance. For example, the goods and services of widely reputable businesses are of particular significance to their reputation. The image of a company can also be tarnished if their goods or services are faulty and detected by current and prospective clients and other actors. Reputational threats can be calculated by analyzing incidents that are likely to lead to an inability to fulfill customer expectations and then determine their probability [48].

Moreover, the company must identify instances in which customer perceptions are considerably more significant than the organization's expectations. This can be achieved by contrasting internal and external perspectives on different organizational aspects, among other factors. This analysis is intended to reveal aspects of the company that diverge from outsider views. For example, an organization may be externally perceived as highly creative; thus, new product features are planned [49]. The authenticity of such a belief can be easily verified by questioning workers about their knowledge of future innovations. A lack of inner creativity illustrates that external expectations of an invention do not reflect the organization's internal reality. If this disparity becomes significant, the image of this aspect of the company is likely to be tarnished.

In addition to tracking corporate risks, relationship risks also arise continuously. Thus, it is essential to communicate regularly with mission-critical stakeholders to recognize these threats, preferably by engaging in direct dialogue [50]. Reputation is a remarkably nuanced and complex notion, and interaction with customers is usually the ideal means of gaining a detailed understanding of an entity's reputation. However, if direct communication is not practical, systematic analysis can minimize risks.

This topic has attracted significant interest in the field of business history and management. Investigators have analyzed many factors of corporate credibility (e.g., the size and independence of the board and the percentage of female directors), such as financial efficiency, risk, diversification, and group ownership structure [51]. While this study found many determinants of company credibility, the researchers did not propose a forum for corporate reputation management. However, many consulting companies, such as Deloitte, Ernst and Young, and PwC, have recommended using corporate image risk management (i.e., ERM) programs. Additionally, some academics have reinforced the validity of this idea. If the risk is realized as a disaster for a business, the needs of certain creditors may not be satisfied and the credibility of the company may be compromised [42, 52]. The more successful the ERM, the fewer crises an organization encounters and the lower its chance of losing credibility [53]. Efficient ERM structures can also lead to stakeholder satisfaction and stabilization [54].

A company's audit committee [55] oversees the ERM system. Thus, audit committees can affect corporate reputation through risk management. However, empirical evidence explaining the relationship between the characteristics of the audit committee and the ERM method has not yet been reported. As a result, the role of various audit committee characteristics (e.g., transparency and knowledge and diligence of independent members) in risk control and their impact on business credibility remain unclear. Therefore, several goals of this study focus on these issues.

The most severe business crises stem from companies' unbalanced and excessive risk-taking. For instance, extreme risks were taken by Merck (i.e., marketing a drug without sufficient testing), Walmart (i.e., distribution of child labor products), Volkswagen (i.e., manipulating the diesel engines of its cars), and Exxon Valdez and BP (i.e., negligent construction of platforms and pipelines without regard for specified standards). The adverse outcomes of taking excessive ethical risks demonstrate how difficult it is for businesses to rebuild a damaged reputation. In certain situations, complete restoration of a company's reputation is impossible [11].

Thus, an ERM scheme can minimize the probability of reputation loss or reputational risk when it preserves all risks according to a firm's equilibrated risk appetite, decreases the possibility that the threat becomes a crisis, and reduces the difference between stakeholder perceptions and firm success. ERM facilitates the satisfaction of customer needs and improves business image. In particular, the Sponsoring Organizations Committee [56] describes ERM as a mechanism to enhance the effectiveness of an entity. An entity's management board applies ERM and other staff to establish a business-wide strategy to recognize potential incidents and handle threats that can impact the business, provide appropriate security to the company, and manage its risk.

3- Material and Methods

This study is based on a review of the available literature on reputational risk in the risk management field. The authors adopted a three-stage process of performing the assessment, reporting the results, and disseminating the findings [57]. In the assessment section, the study employs a bibliometric analysis of the literature, divided into three sub-analyses: article characteristics analysis, keyword analysis, and stream analysis. However, to apply all three investigations mentioned, an initial critical step to perform is the collection of data. The sample dataset was retrieved from the Scopus database using a set of keywords and filtration commands as search queries. Scopus, one of Elsevier's most prominent databases, is a multilateral archive with over 69 million documents covering life sciences, social sciences, physical sciences, and health sciences [58].

The syntax "reputation* risk" was used to search for relevant articles and was applied to the title, abstract, and keywords of all the articles available on Scopus. These scholarly contributions were limited to articles, conference papers, book chapters, reviews, and notes but did not include books, theses, or congressional hearings [59]. Additionally, language limitations were set to include only English-written papers. The search produced 659 documents, including 468 articles, 74 conference papers, 89 book chapters, 21 reviews, and 7 notes. The PRISMA flowchart displays the document collection process from Scopus (Figure 1).

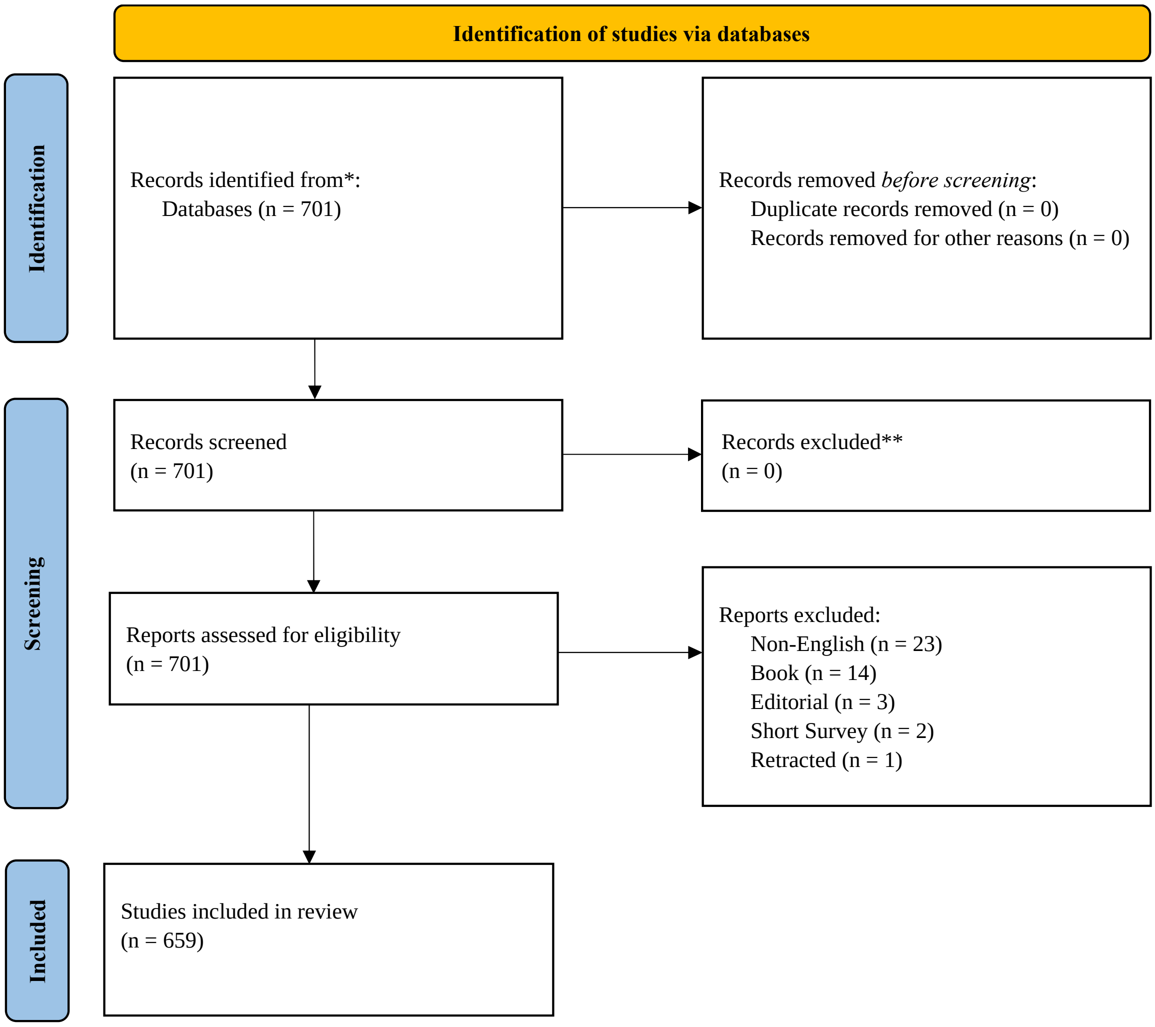

Figure 1. Flowchart of the data collection process adapted from the PRISMA recommendations

For the analysis, the bibliometric data in the papers were exported to an Excel table. It included the listed authors, publication year, article titles, source of publication, volume number, issue number, page range, number of citations, DOI, abstract, and author and index keywords. To perform the first bibliometric sub-analysis, an Excel file was imported into the VOSviewer software to display tables and visualize maps of the output of the analysis. For example, this software can turn the collected author data from Scopus into a visualized map that contains at least 100 names or other categories, such as affiliations, sources, and keywords [60]. This software offers bibliometric researchers a higher insight into large content than those downloaded from databases. This analysis of paper characteristics is also known as a bibliographic coupling. It visualizes the publishing authors, titles, sources, country, organization, and year of publication. The bibliometric categories listed in the software, such as authors and affiliations, are linked by co-occurrence, co-citation links, citation, bibliographic coupling, or co-authorship [61]. Each table illustrates the citation count of each trait, ranked by the highest cited separately. Additionally, the maps demonstrate the connection between the content of each attribute; for example, how strongly each author is connected to the author's map.

Second, keyword analysis, also known as co-word analysis, was performed using VOSviewer to identify the number of occurrences per keyword for all the papers collected. This step is critical for determining clusters of studies for stream analysis. Keyword analysis is based on retrieving all the keywords of every paper, including index and author keywords, to group similar words in a cluster or stream. After creating the clusters, their themes are identifiable and are thus given names representing their ideas.

Cluster analysis is the final sub-analysis of this study. This analysis focused on creating a table divided into sections to accommodate each cluster. For each stream, keywords were utilized to search for the most significant articles in the dataset to be investigated further. The investigation consisted of identifying the study's purpose, findings, and future research agendas to illustrate what ideas under reputational risk have been covered and what remains to be investigated. By completing all three sub-analyses, the bibliometric analysis for this research can be finalized in a structured manner that is presentable to and understandable by various users.

4- Results

This section is divided into three subsections based on the analyses mentioned in the methodology section: bibliographic coupling, co-word, and cluster analyses.

4-1- Bibliographic Coupling Analysis

As mentioned earlier, bibliographic coupling analysis identifies the dataset's traits, including their publication year, authors, sources, organizations, and countries, in addition to the documents themselves. Each trait is visualized in a structured map and figure that highlights the most cited and strongly connected trait, as described below.

Figure 2 shows a clear picture of the research articles related to keywords published each year. The data show that the number of published articles increased in 2010 compared with previous years. However, this number decreased in subsequent years. Hence, numerous research articles and other types of literature on reputation risk management are available. The authors have performed many studies on this subject because, by extension, reputational risk refers to the likelihood that a corporation's image will suffer detrimental effects from the negative press, public opinion, and uncontrollable incidents, thereby harming its profits. It can hurt the profitability of any firm but can also increase profitability.

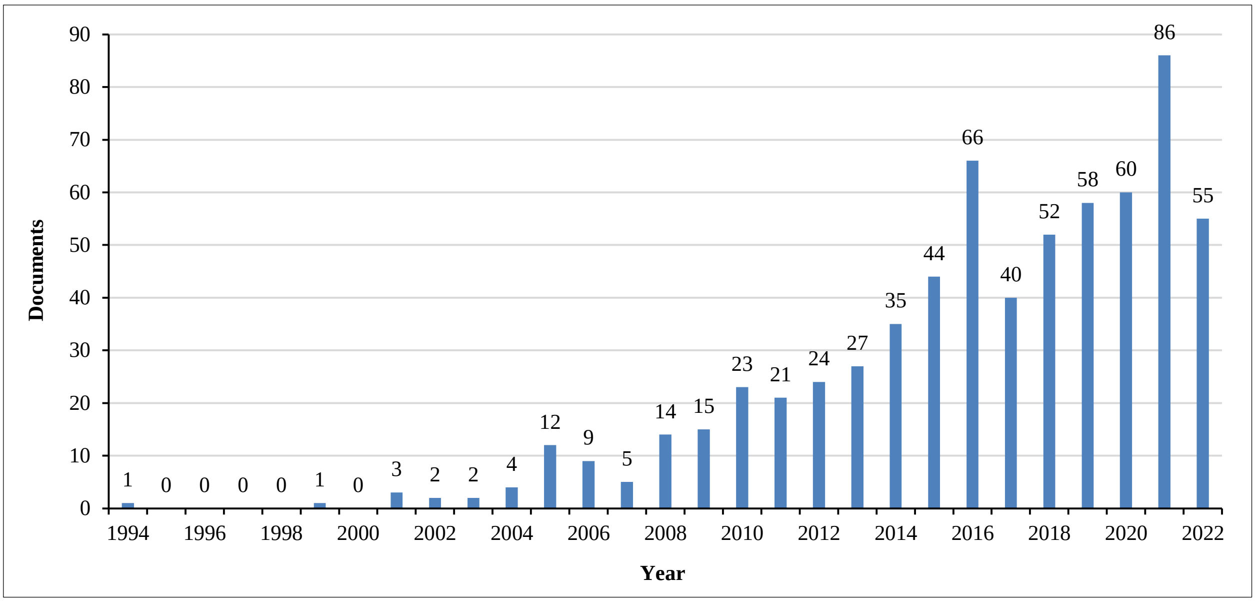

Figure 2. Reputation risk papers published per year

Table 1 shows the top 20 results of the search for all documents retrieved from Scopus ranked by the highest cited. The most cited documents related to the keywords were Bebbington et al. [1], Foerstl et al. [62], and Dawkins [63] with 453, 284, and 247 citation scores, respectively. The remaining articles achieved citation scores ranging from 90–220.

Table 1. Top cited published reputation risk papers

Rank	Document	Cited	Rank	Document	Cited
1	Bebbington et al. (2008) [1]	453	11	Jung et al. (2018) [69]	128
2	Foerstl et al. (2010) [62]	284	12	Hope & Langli (2010) [70]	121
3	Dawkins (2005) [63]	247	13	Roehrich et al. (2014) [71]	108
4	Heal (2005) [64]	220	14	Yang et al. (2016) [72]	106
5	Aula (2010) [2]	219	15	Brannagan & Giulianotti (2015) [73]	104
6	Cui et al. (2018) [65]	202	16	Knoepfel (2001) [74]	104
7	Power et al. (2009) [66]	172	17	Gatzert (2015) [75]	102
8	Friedman & Miles (2001) [67]	153	18	Gillies (2010) [76]	90
9	Eccleset al. (2007) [42]	145	19	Gillet et al. (2010) [10]	90
10	Gold et al. (2015) [68]	130	20	Clark & Hebb (2005) [77]	90

The dataset information on the collected documents is shown in Figure 3, which was generated in VOSviewer. The figure shows the most strongly connected research articles that are identifiable in the data collection process.

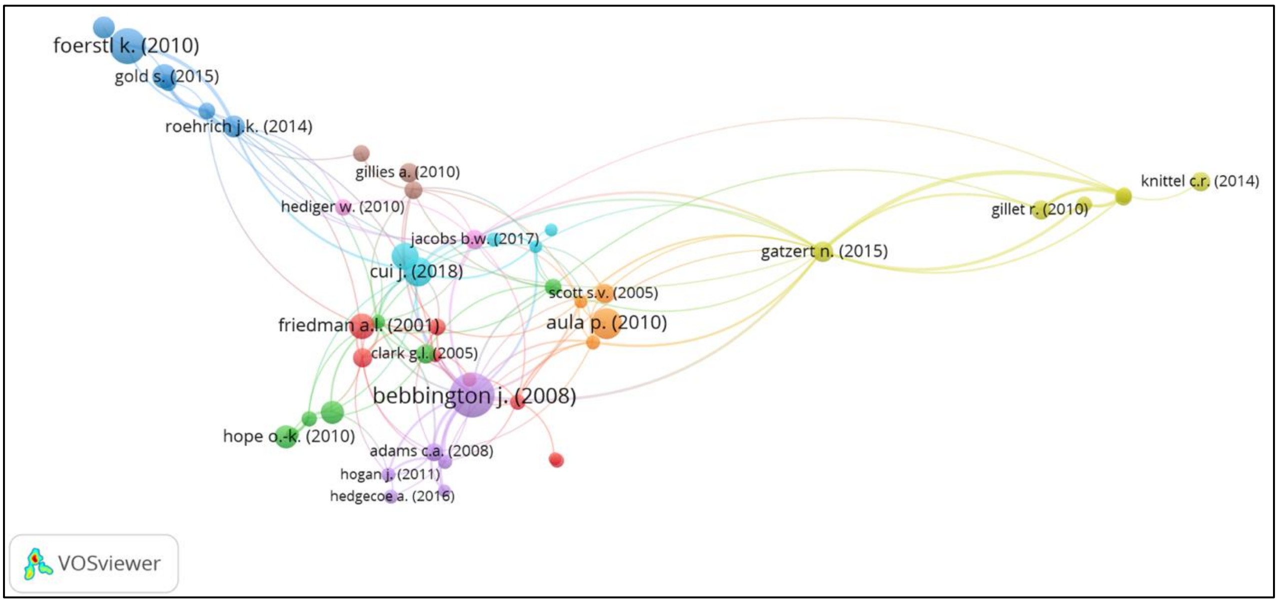

Figure 3. Top cited published reputation risk papers' map

Table 2 shows the top 20 results of the search for all documents' sources retrieved from Scopus, ranked by the highest cited. The most cited sources related to the keywords were Journal of Business Ethics, Journal of Communication Management, and Geneva Papers on Risk and Insurance: Issues and Practice, with 455, 342, and 320 citation scores, respectively. The remaining articles achieved citation scores ranging from 87–285.

Table 2. Sources of published reputation risk papers

Rank	Source	Documents	Citations
1	Journal of Business Ethics	9	455
2	Journal of Communication Management	4	342
3	Geneva Papers on Risk and Insurance: Issues and Practice	10	320
4	Journal of Purchasing and Supply Management	2	285
5	Supply Chain Management	5	280
6	Journal of Banking and Finance	6	247
7	Corporate Social Responsibility and Environmental Management	7	207
8	Accounting, Auditing and Accountability Journal	4	206
9	British Accounting Review	2	160
10	Harvard Business Review	3	150
11	Environment and Planning A	3	146
12	European Accounting Review	3	138
13	European Management Journal	2	132
14	Geoforum	2	130
15	Corporate Environmental Strategy	2	105
16	Safety Science	3	104
17	Journal of Sustainable Tourism	2	95
18	Journal of Business Strategy	10	93
19	Sustainability (Switzerland)	17	89
20	Management Science	2	87

The dataset information on the sources of the collected studies is shown in Figure 4, which was generated in VOSviewer. The figure shows the number of research articles in each journal identified in the data collection process.

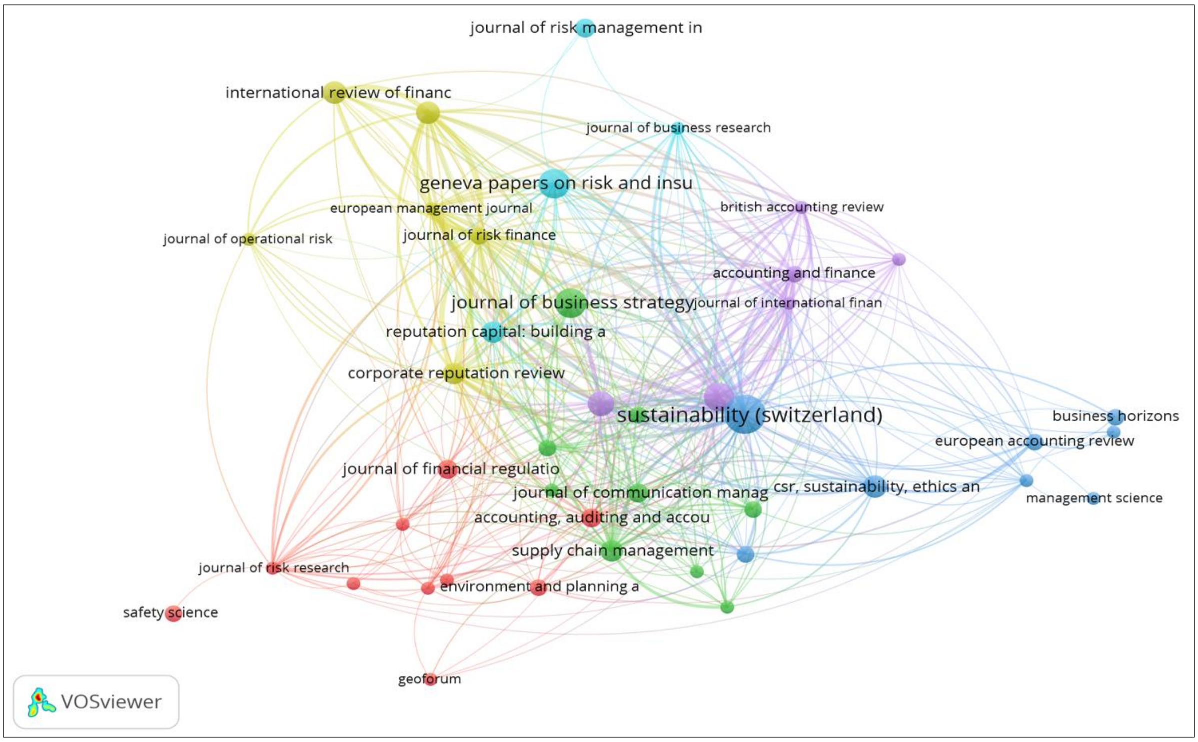

Figure 4. Sources of published reputation risk papers map

Table 3 shows the top 20 results of the keyword search for different countries ranked by highest citation score Compared to others, the United Kingdom, the United States, and Germany were origin countries of the highest cited articles (3039, 1838, and 1049 citations, respectively) related to the keywords. However, the table also reveals that the United Kingdom and the United States have published the highest number of articles (130 and 131 documents, respectively) compared to other countries.

Table 3. Country-wise published reputation risk papers

Rank	Country	Documents	Citations
1	United Kingdom	130	3039
2	United States	131	1838
3	Germany	41	1049
4	Spain	26	832
5	Australia	43	728
6	Canada	31	722
7	Norway	14	471
8	Finland	9	443
9	Switzerland	23	430
10	Italy	32	359
11	Netherlands	16	323
12	Sweden	11	284
13	China	24	185
14	France	17	162
15	Belgium	7	155
16	India	15	151
17	South Africa	20	128
18	Ireland	13	119
19	Denmark	7	111
20	New Zealand	10	109

Figure 5 shows the VOSviewer diagram of the dataset’s information on the countries in the collected studies.

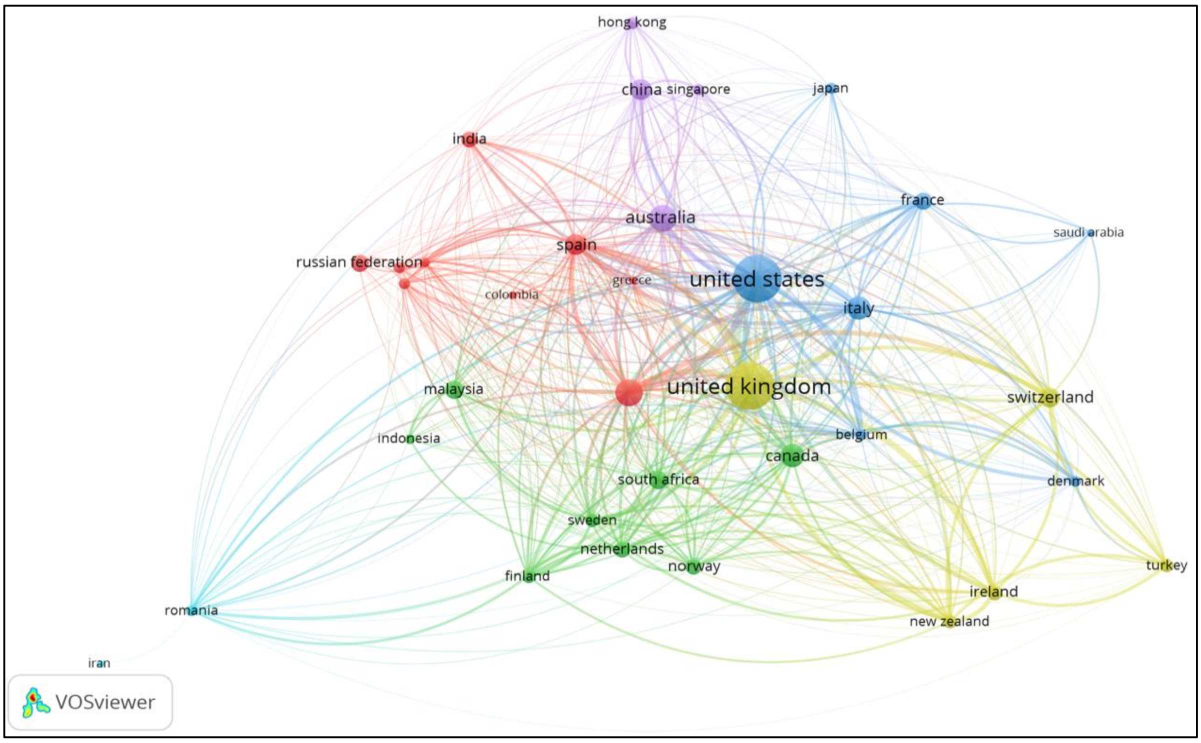

Figure 5. Country-wise published reputation risk papers map

Table 4 shows the top 20 results of the keyword search for the authors ranked by the highest citation score. Compared with other authors, Blome C. (299 citations), Gatzert N. (202 citations), and Eccles R.G. (160 citations) were the most cited authors related to the keywords. However, the table also reveals that the remaining authors had a citation count from 70–153.

Table 4. Author-wise published reputation risk papers

Rank	Author	Documents	Citations
1	Blome C.	2	299
2	Gatzert N.	6	202
3	Eccles R.G.	2	160
4	Gold S.	2	153
5	Langli J.C.	2	144
6	Wang J.	3	133
7	Fiordelisi F.	2	119
8	Schwizer P.	2	119
9	Soana M.-G.	2	119
10	Gillet R.	2	107
11	Hübner G.	3	107
12	Plunus S.	2	107
13	Yang R.J.	2	107
14	Zou P.X.W.	2	107
15	Hebb T.	2	105
16	Lodhia S.	3	95
17	Martínez-Ferrero J.	3	87
18	Healey N.M.	2	72
19	Lemke F.	3	70
20	Petersen H.L.	3	70

Figure 6 shows the VOSviewer diagram of the dataset's information on the authors of the collected studies

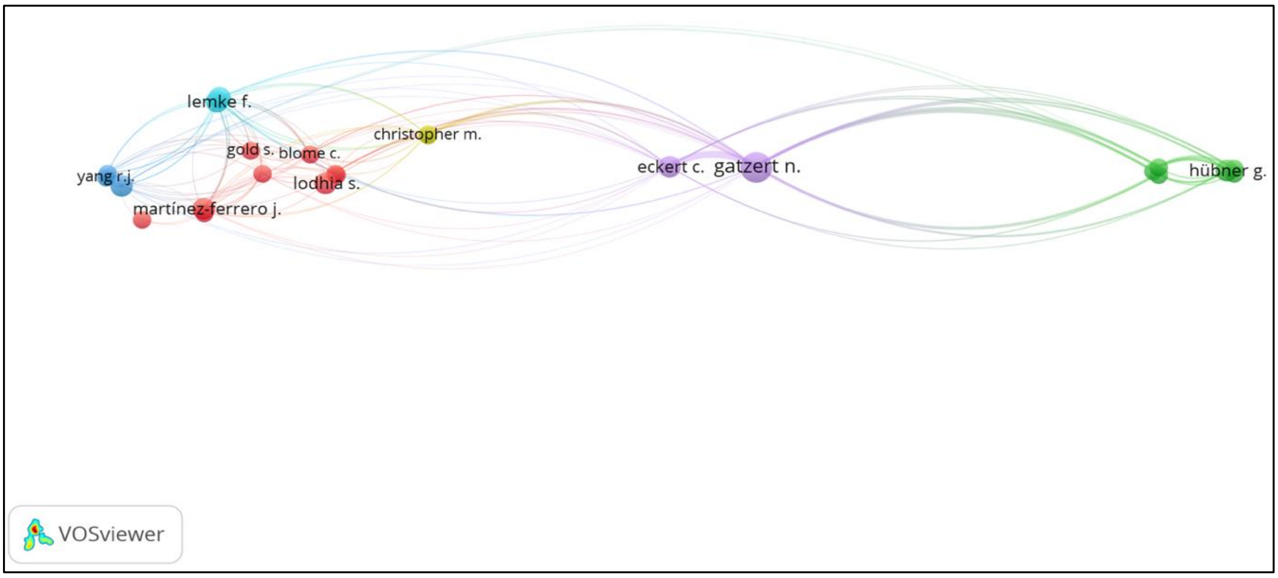

Figure 6. Author-wise published reputation risk papers map

Table 5 shows the top 20 results of the keyword searches for different organizations ranked by the highest citation score. University of Bristol (154 citations), University of Toronto (130 citations), and Shenzhen University (107 citations) were the most cited organizations related to the keywords. However, the table also reveals that the remaining organizations gained citation count between 2–39.

Table 5. Organization-wise published reputation risk papers

Rank	Organization	Documents	Citations
1	"University of Bristol, United Kingdom"	2	154
2	"University of Toronto, Canada"	2	130
3	"College of Civil Engineering, Shenzhen University, Shenzhen, China"	2	107
4	"Department of Communication, Pompeu Fabra University, Barcelona, Spain"	2	39
5	"Plymouth Business School, Faculty of Business, Plymouth University, United Kingdom"	2	25
6	"Centre of Aviation Research, School of Hospitality and Tourism Management, University of Surrey, UK"	2	23
7	"DCU Business School, Dublin City University, Dublin 9, Ireland"	4	23
8	"Department Of Banking and Finance, University of Zurich, Zurich, Switzerland"	2	23
9	"School Of Accounting, Finance and Economics, University of Waikato, New Zealand"	3	23
10	"Department Of Economics and Management, University of Pavia, Via San Felice 5, Pavia, 27100, Italy"	2	16
11	"Abbey Consulting, London, United Kingdom"	2	14
12	"Ogilvy Consulting, Ogilvy & Matherny, United States"	2	8
13	"Department of Finance and Insurance, Lingnan University, Tuen Mun, Hong Kong"	2	6
14	"University of Zurich, Zurich, Switzerland"	2	5
15	"Eni E And P, Italy"	2	4
16	"Paris 1 Panthéon-Sorbonne University, Paris, France"	2	4
17	"University Magna Graecia, Catanzaro, Italy"	2	3
18	"University of Foggia, Foggia, Italy"	2	3
19	"Capgemini, 1 Forge End, Woking, Surrey, United Kingdom"	2	2
20	"City University of Hong Kong, Hong Kong"	2	2

The dataset's information on the organization of the collected documents is shown in Figure 7, which was generated in the VOSviewer. The figure shows the most strongly connected research articles that are identifiable in the data collection process.

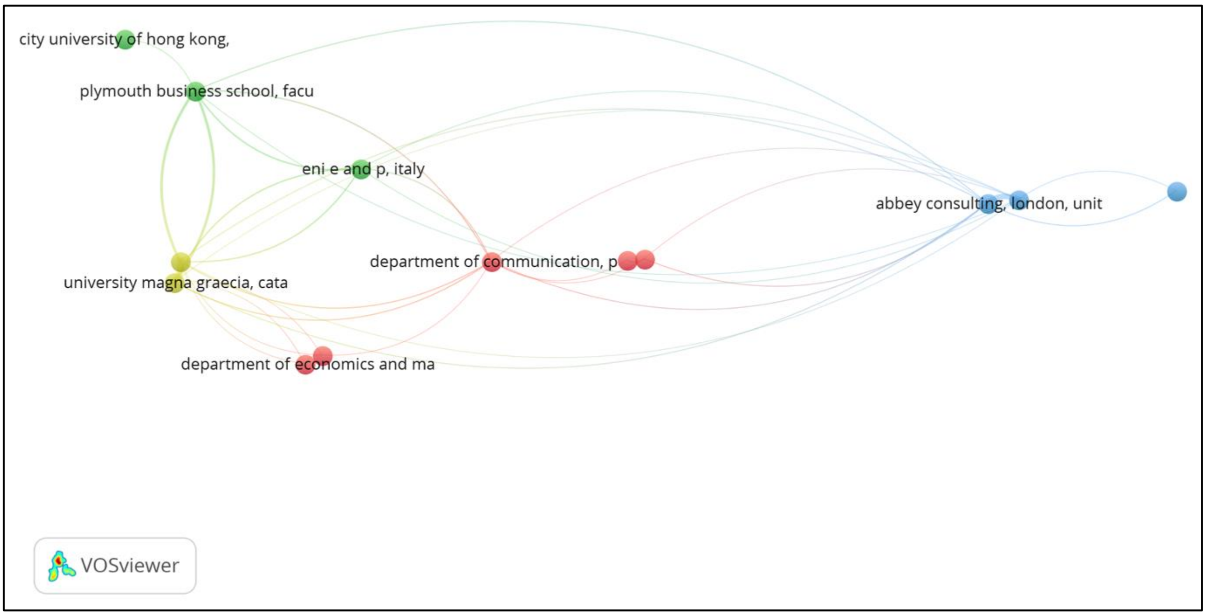

Figure 7. **Organization-wise published reputation risk papers map**

4-2- Keyword Trends

This section describes the most common keywords in reputational risk documents. The most common subjects in this area were identified in this study. The indices and keywords used by the authors of these studies were examined. The survey resulted in 3498 keywords (659 papers), and only 636 keywords (18.2 percent) appeared more than once. Specifically, 127 keywords were used at least five times, 48 at least 10 times, and 18 at least 15 times.

Table 6 displays keywords that appear over 10 times. “Risk management” is the most frequently recurring keyword in sustainable tourism and tourism growth publications. This implies that a keyword is significant in the field since a high value is often connected to others. These values were processed in VOSviewer to represent the keyword network.

Table 6. **Keyword-wise published reputation risk papers**

Rank	Keyword	Occurrences
1	Risk Management	75
2	Reputational Risk	70
3	Risk Assessment	66
4	Reputation Risk	50
5	Corporate Social Responsibility	41
6	Reputation	41
7	Human	34
8	Article	31
9	Sustainability	28
10	Risk	27
11	Humans	25
12	Corporate Reputation	20
13	Decision Making	18
14	Sustainable Development	18
15	Supply Chains	17
16	Corporate Governance	15
17	Reputation Management	15
18	Social Media	15
19	Risk Perception	14
20	Adult	13

Figure 8 displays the results of the VOSviewer algorithm, which was constrained to a minimum of 10 keyword occurrences. The nodes and words indicate the node weights (i.e., occurrences) of the nodes (i.e., keywords). Risk management was the central node in almost half of the analyzed articles.

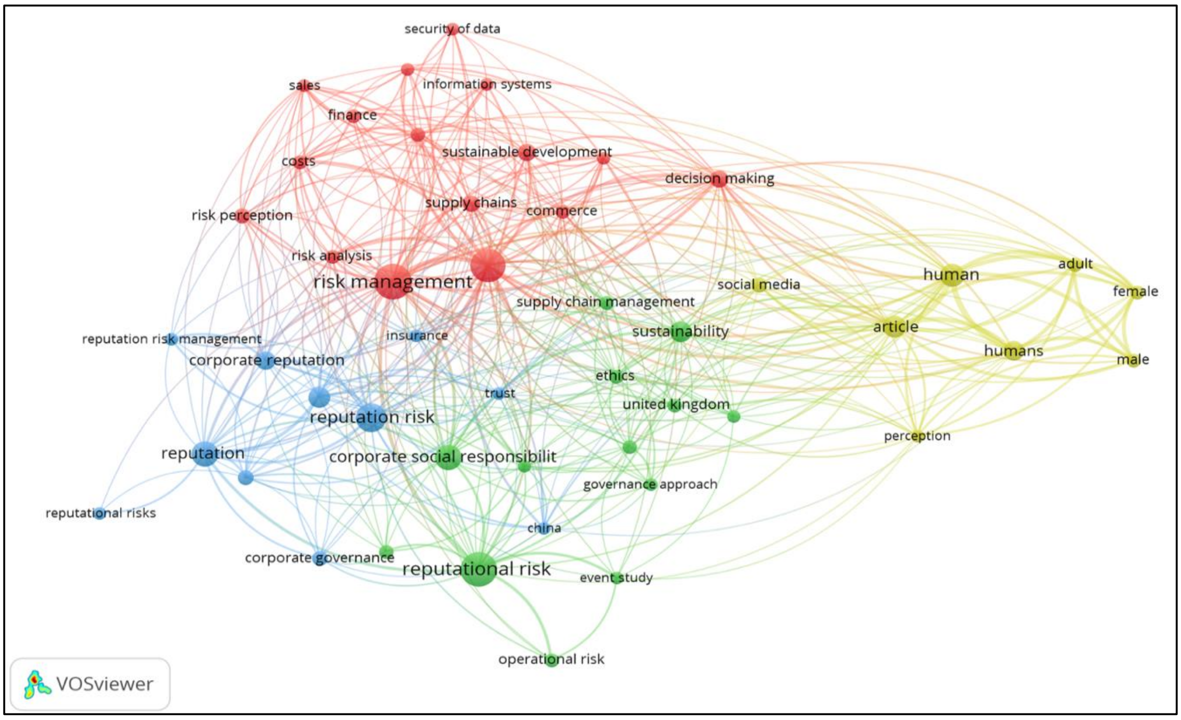

Figure 8. Keyword-wise published reputation risk papers map

The distance between two nodes signifies the strength of the relationship between them; the relationship is stronger when the distance is shorter. The links to the network indicate keywords present in the examined papers more frequently, and a line between them reveals that they co-exist. The deeper the rows, the higher the frequency. Finally, the node color reflects the average number of publications per year. This indicates the pattern of the keywords over the study period. The blue nodes indicate keywords used more frequently at the start of the study period, while the red nodes indicate emerging keywords. It should be noted that the term “risk management” is on the medium (red) scale owing to its frequent usage throughout the study period, along with “risk,” “credibility,” and “reputation for organizations.”

4-3- Cluster Analysis

Cluster analysis is a method for sorting data into classes known as clusters of objects or events. The study of clusters is also known as analysis of grouping or numerical taxonomy. No previous party or cluster membership information for any of the artifacts was found in the review of the prior cluster analyses. Cluster analysis is used in marketing for a variety of purposes, such as for market segmentation, depending on the advantages of purchasing a commodity. This approach can be used to identify uniform purchaser classes. Table 7 presents the cluster analysis of reputation risk and its related keywords.

Table 7. Cluster analysis of published reputation risk papers

Stream	Article	Purpose	Findings	Suggestions for Future Research (in the form of Research Questions)
Reputation risk perception	Aula (2010) [2]	The document discusses business reputational risk development regarding social media, studying its risks and opportunities on companies’ tactical reputation management.	The study claims social media is expanding the reputation risks’ scale and enhancing risk subtleties, in addition to having a noticeable impact on corporate tactical attempts.	- What types of reputation risks are a byproduct of social media? - What are the outcomes of the risks if they occur? - How can an organization manage reputation risk resulting from social media? - Should entities have an ambient promotional approach?
	Bebbington et al. (2008) [1]	The paper aims to investigate the suggestion of sustainability reporting as a result and a part of the risk management procedures.	The perception of reputation risk management can support the comprehension of sustainability reporting practices	- How can the conducted analysis be broadened to encompass a more extensive dataset? - How could the analysis of corporate reporting motivations be explored on a sociological basis?

Insurance	Gatzert et al. (2016) [78]	This study aims to provide an initial academic review of new legislation, including descriptions of insurers' risks in providing such insurance policies.	Research shows that insurers face immense competition to make it a viable business line because of the lack of experience and the degree to which reputation risk incidents are covered by reputation insurance.	Does the current research analyze the whole area of reputation risk in various dimensions within a comprehensive enterprise risk management model?
	Heidinger & Gatzert (2018) [79]	This paper aims to empirically investigate responsible risk management in the US and European banking and insurance industries, which have become increasingly important over the past few years.	The findings show that major businesses and companies in Europe are more likely to pursue a reputational risk management strategy with a greater understanding of their image.	A study that emphasizes reputational metrics, qualitative work, and analytical studies?
Risk Analysis	Brønn (2012) [80]	This study aims to apply the PZB service quality model as an instrument that organizations can use to match preferences and attitudes with their conduct and communication.	These cases demonstrate that firms need to be more conscious of their customers' needs and apply their policies to realize what is expected and operate accordingly.	Can organizations achieve co-orientation with stakeholders to close credibility gaps and achieve cognitive legitimacy through dialogue only?
	Xia et al. (2016) [81]	The paper discusses the development and analysis of the risk of cooperation in the spatial public goods game. In this paper, the credibility of individuals is used to minimize the risk of individual misuse during co-op growth. Furthermore, this model's strategy state is asynchronously modified in a Fermi-like law based on a particular utility.	The diagrams of the entire cooperation process suggest that the field in which cooperators and defectors co-exist shrinks as credibility is gradually established. In the meantime, the prestige effect also facilitates collaboration and allows co-operators to form compact clusters to minimize the possibility of defector invasion.	Can the reputational property be applied to more complex topologies while maintaining its prominent role in strengthening cooperation?
Operational risk	Gillet et al. (2010) [10]	The study focuses on separating negative operational returns and reputational impairment.	Outcomes represent a negative return trend on the operational loss announcement data and a positive trend in sales rate, suggesting internal fraud that signals harmed reputation.	How can the systematic utilization of the gap in the semi-durable market effectiveness aid in testing various asset management standpoint hypotheses?
	Barakat & Hussainey (2013) [82]	This paper discusses the direct and joint impact on risk reporting in the banking industry of financial politics, regulation, and monitoring as part of the standard of operational risk disclosure (ORD) by European banks.	Under competition-enabling regulations, banks have a higher percentage of Executive Board members and less management, are concentrated outside non-governmental ownership, and have a more active audit committee, all of which increase the productivity of ORD. In other words, banking requirements for customers are less strict. In addition, the role of managers in growing the ORD's productivity is dependent on the bank's ownership structure.	What are the direct and typical effects of banking governance, regulation, and supervision on bank management compliance with mandatory IFRS 7 and CRD disclosure standards?
Stakeholder risk	Leopkey & Parent (2009) [83]	This paper aims to define risk management problems at major sports events from the point of view of the members and supporters of the organizing committee.	There is a risk that stakeholders with different types of concerns cannot be separated into other groups but have a general influence on the preparation and organization of a major international sports event. Stakeholders defined the most significant areas of concern for risk management in sporting activities as (a) operating, (b) economic, (c) planning, (b) exposure, and (e) human capital.	- Can the analysis of the variety of stakeholder risk management techniques solve the problem related to categories in the report? - What are the ideal core policies?
	Vrhovec et al. (2015) [84]	The report establishes an ORD structure to demonstrate how corporate risk is best understood and handled. This document develops the ORD framework. Organizational risk factors can have underlying causes that are not insignificant.	This paper updates the resistance checklist of Rumelt based on an analysis of administrative and informational systems research. The proposed resistance checklist consolidates the numerous facets of stakeholder resistance to a joint framework.	In the selected case of a large bank, a single project had different stakeholders. Will other entities, such as smaller organizations with fewer stakeholders, offer further findings?
Reputation management	Nikolaeva & Bicho (2010) [85]	The paper aims to investigate companies' voluntary implementation of a global reporting initiative (GRI) for reputation management purposes, considering the company's environment and personality communicators as the driving factors.	The results suggest that media demands, a firm's sustainability media visibility, and CSR promotional efforts are significant causes of GRI implementation.	How can the outcomes of GRI standards' implementation by companies be investigated?
	Hutton et al. (2001) [86]	Reputation management is now the guiding force behind corporate public relations.	The research found no clear correlation between credibility and total corporate communications spending but found significant connections between reputation and particular expense groups.	In a conventional business sense, can credibility be "managed?" If so, how much influence does the prestige of corporate relations departments have over other corporate activities?
Trust management	Zacharia & Maes (2000) [87]	This paper investigates two reputation instruments that depend on collaborative rating and personalized evaluation of each user's various ratings that clarify the counterparts' reputation status for negotiation purposes.	The analysis resolution suggests that an effective reputation mechanism must have high estimation rates, be vigorous against manipulation, and ensure it doesn't affect the online community's collaboration motivation.	What degree of intelligence the agents' pricing systems must be on to reach economic effectiveness in aggregation with the pairwise reputation mechanisms?
	Carbo et al. (2003) [88]	This study uses trust managements instruments to tackle the vagueness, subjectivity, and information uncertainty of other used fuzzy sets.	The high projection rates and vigorousness towards manipulations, the time savings, and the operation efficiency marks trust management as a success through fuzzy reputation instruments.	- How can the dishonesty of the merchants and recommenders' complicity be evaluated? - What is the impact of fuzzy reputation's implementation in computerized negotiations?
Risk assessment	Arora & Lodhia (2017) [34]	The study's purpose is to investigate the usage of environmental and social disclosures as reputation management tools in a critical event using the case study of British Petroleum (BP) PLC's Mexico crisis.	The results show BP utilized environmental and social disclosures over their website considerably to control their reputation risk caused by the Mexico gulf incident.	How can the stakeholders' reactions to the company's reputation risk control releases during any crisis be examined?
	Gatzert & Schmit (2016) [4]	The paper aims to present a cohesive and efficient enterprise risk management (ERM) model, including vital stages and procedures to integrate reputation risk management into a company's complete ERM method that's intentional for supporting company tactical success.	Outcomes show few significant concepts relevant to incorporating reputation risk management into an ERM model, including comprehending main stakeholders' reasons, realizing events' impacts on a company's reputation, and observing the effect of technological developments.	- How can the social media effects be measured when advancing risk management strategies? - What is the effectiveness rate of risk management strategies? - How can reputation loss be measured and predicted?

5- Discussion

This study applied a bibliometric analysis approach to reputational risk-related papers. The reviewed literature on the subject spans 28 years (1994–2022), and a vast amount of published content is required to provide a full summary. This is a significant contribution, since previous reviews examined shorter periods. Through the search of articles in the Scopus database, it was discovered that the academic literature relating to this subject has been gradually increasing while experiencing minor declines almost every five years throughout the analyzed period. Various conclusions were reached from a comparative study of relevant articles in the collected dataset. Out of the list of 1442 authors, Gatzert N. has published the highest number of documents (six papers), along with accumulating the second to highest citation score of 202 citations, displaying the great contributions made to the field of interest. Gatzert was followed by Blome C. and Eccles R.G., who acquired the first and third highest citation scores (299 and 160) on only two published papers, indicating their significance in the research area.

Second, the United Kingdom has acquired the highest citation score of 3039 while publishing 130 papers over the said period, which is second to the United States, which published 131 studies and accumulated a total second highest score of 1838 citations. It can be observed that the United States and the United Kingdom are eager to understand reputation risk and possible tools to detect or mitigate it. This is because they are two of the most developed countries in the world, and their economies depend heavily on their businesses' effectiveness in generating income, which strongly relies on customers' trust in the company, which maintains its reputation and credibility, among numerous other reasons.

The University of Bristol has accumulated the highest citation score of 154 on its two published documents, which is the third-highest number of published articles among all participating organizations. Bristol is followed by the University of Toronto in Canada and Shenzhen University in China, which also published two articles and gained citation scores of 130 and 107, respectively.

Furthermore, the Journal of Business Ethics has gained a citation score of 455 on its nine published articles, which supports the notion of incorporating ethics to sustain businesses and ultimately maintain reputation. This is followed by the Journal of Communications Management and Geneva papers on risk and insurance, which relate more closely to the topics of reputation risk management and insurance. The Geneva papers appear to be the most active in publications on the topic, as they published 10 articles, which is the highest among the top 20 sources listed in Table 2.

As indicated by the bibliometric analysis, most corporate reputation and reputational risk studies revolve around reputation risk development, insurance, sustainability reporting, risk management instruments, risk analysis, and reputation management. Recent findings on risk perception signify an interest in understanding reputational risk development and exploring sustainability reporting concerning reputation management [1, 2]. However, further research is needed to understand, for example, the types of reputation risk byproducts. Reputation risk insurers are competing immensely nowadays, and as research suggests, they face significant competition in the area of reputation incidents covered by each insurance plan because of the increased number of cases in the market [78]. Besides offering reputation risk insurance plans, Heidinger & Gatzert [79] discovered that insurance companies are willing to adopt reputation risk management strategies if they can understand their company image.

Businesses must analyze any company risks that could potentially occur, as the opposite's consequence would be a slow, financially and reputationally harmful public deterioration. Furthermore, research suggests that businesses must analyze any commerce risk that occurs from customer dissatisfaction by demonstrating cognizance towards customers and the application of company policies to ensure optimum service quality [89]. However, further research is required to examine the possibility of increasing a company's credibility through dialogue with its customers only. Additionally, Gillet et al. [10] focused on separating reputation and operational risk, while Barakat & Hussainey [82] examined the impacts of operational risk disclosure on risk reporting. While one relevant study separated the two concepts and linked them directly, the results would be non-concise and entail additional research on both efforts.

Corporate reputation is a fundamental factor contributing to a company's success. Therefore, its management is one of its top priorities; without it, the entire operation may collapse. The notion of a negative reputation is associated with various possibilities, including an inefficient reputation management system. Several studies have considered sustainability reporting to be an effective reputation management instrument. For instance, Arora and Lodhia [34] investigated the use of social and environmental disclosures in reputation management and proved its efficiency using the BP Mexico case. Nikolaeva & Bicho [85] investigated the factors behind the implementation of GRI for reputation management and concluded that three reasons, including corporate social responsibility marketing efforts, are the main drivers. On the other hand, Hutton et al. [86] found no evidence suggesting a correlation between reputation and a company's public relations.

Some relevant studies have focused on trust management in the e-commerce industry. Zacharia & Maes [87] established the need for online sellers' rating systems to have high valuation rates, be robust against manipulations, and not affect the online community's partnership to develop an effective trust management mechanism for online operating businesses. A trustworthy reputation can be built based on the system's efficiency and effectiveness in achieving the target task among users.

This study summarizes some of the key articles and trending topics related to reputational risk. An obvious conclusion is that each study raised more questions and possible solutions that need to be investigated and tested. Indeed, an overview of the topic has shown an increasing trend, yet the results are not sufficient to achieve total protection against reputational risk. Unfortunately, it is an intangible risk that is difficult to detect, measure, or even accurately identify its predictors, which is why the field is expected to experience a continuous rise over the coming years, especially with the current devastating economic conditions worldwide. Almost all published studies originate in and test developed countries; however, a significant concept of testing and understanding reputation risk and its management in developing countries and their businesses is lacking in the literature.

This study provides an overview of the reputational risk literature from a general perspective, as opposed to Nobanee et al.'s [3] paper, which narrowed the topic to sustainability's correlation to reputational risk. Another paper focuses on topics within the boundaries of reputation risk and sustainability, including social responsibility, sustainable development, and corporate sustainability. On the other hand, this paper encompasses more general topics relevant to the research field, such as reputation risk perception, reputation insurance, operational risk, trust management, reputation management, and stakeholder risk. However, both studies were limited by the results of the selected database and the requirement of excluding non-English papers. Overall, this study is expected to benefit businesses and managers globally, as it provides insight into the results that have been achieved in their area of interest. Furthermore, it stresses the importance of understanding business image and how to protect a small business's credibility and reputation. In addition, it notifies researchers of possible research gaps in the field based on the investigated topics and what remains, as well as the agendas raised by each study.

6- Conclusions

Reputation is generally regarded as one of the most valuable organizational properties and is the primary source of competitive advantage. Environmental developments (e.g., the growth of global media and networks and commitment to customers) subject companies to increased reputational risks. These risks are difficult to manage because they depend more on expectations than conventional risks. The (negative) perception of the organization is more at stake than conventional business threats, where intrinsic worth is jeopardized. Today's intangible worth is valued at around 70 percent (500 of the largest US firms) of the market value of the S&P 500.

Bibliometric and visual/network analyses were conducted. The reviewed literature on the subject spans 28 years (1994–2022), and a vast amount of published content is required to provide a full summary. This is a significant contribution since previous reviews have examined shorter periods and a limited number of documents.

Through a search of articles in the Scopus database, it was established that the academic literature relating to this subject has experienced an ongoing increase in publications from 1994–2022 and is expected to continue this trend. Several conclusions were drawn from this study. First, developed countries are seen to have the most interest in investigating reputational risk and identifying its predictors and potential means to mitigate its negative impacts. Second, there are several high-trend topics interlinked with reputational risk, such as insurance, risk management and assessment, trust management, operational risk, insurance, stakeholder risk, reputation risk analysis, and reputation risk perception. Finally, the overall view of reputational risk-related papers signifies the need for further research in either eliminating contradictory results or answering newly raised questions in the studies.

This study provides a valuable contribution to the reputational risk field of interest (s). Since its focus is on a more generalized approach to reputation, management, and risk, it offers a clear concept of the current interests in various industries considering said topic. Additionally, it establishes a foundation for effective detection and efficient management. This study is not limited to business applications. It also guides future researchers into a clear understanding of the contents of the centrally conducted studies and the identified gaps to be addressed. Thus, the literature will continue to evolve as members of the global academic community strive to fill the gaps in potential rescue strategies for jeopardized business entities.

However, this study is limited by the chosen set of keywords and the single-chosen database for data collection. Additionally, this study referenced various studies instinctively, and the findings are not progressive. The study excluded non-English papers, thereby neglecting valuable information or revelations potentially absent in the English documents. Future scholars should choose a specific set of keywords and not include keywords related to the topic of choice; for example, they should use synonyms to the topic or words that convey a similar meaning, such as credibility or trustworthiness to describe reputation. In addition, they should widen the database search to encompass the total contributions list of connected research, such as the Web of Science and Google Scholar. To achieve sincere and valuable findings, researchers are advised to specify their topic (e.g., reputation management in the steel industry or the insurance industry in the Americas) to conclude a clear finding beneficial to the interested party. Finally, further research should unfold the relationship between risk management and reputational risk to further clarify the ongoing trend in the literature.

7- Declarations

7-1- Author Contributions

Conceptualization, H.N., F.A.E., M.A., G.A., and S.A.H.; methodology, H.N., F.A.E., M.A. G.A., and S.A.H.; software, H.N., F.A.E., M.A. G.A., and S.A.H.; validation, H.N., F.A.E., M.A., G.A., and S.A.H.; formal analysis, H.N., F.A.E., M.A., G.A., and S.A.H.; investigation, H.N., F.A.E., M.A., G.A., and S.A.H.; resources, H.N., F.A.E., M.A., G.A., and S.A.H.; data curation, H.N., F.A.E., M.A., G.A., and S.A.H..; writing—original draft preparation, F.A.E., M.A., G.A., and S.A.H.; writing—review and editing, H.N. and F.A.E.; visualization, H.N., F.A.E., M.A., G.A., and S.A.H.; supervision, H.N.; project administration, H.N.; funding acquisition, H.N. All authors have read and agreed to the published version of the manuscript.

7-2- Data Availability Statement

The data presented in this study are available on request from the corresponding author.

7-3- Funding

The authors received no financial support for the research, authorship, and/or publication of this article.

7-4- Acknowledgements

We would like to thank Editage "*http://www.editage.com*" for editing and reviewing this manuscript for English language.

7-5- Institutional Review Board Statement

Not applicable.

7-6- Informed Consent Statement

Not applicable.

7-7- Conflicts of Interest

The authors declare that there is no conflict of interest regarding the publication of this manuscript. In addition, the ethical issues, including plagiarism, informed consent, misconduct, data fabrication and/or falsification, double publication and/or submission, and redundancies have been completely observed by the authors.

8- References

[1] Bebbington, J., Larrinaga, C., & Moneva, J. M. (2008). Corporate social reporting and reputation risk management. Accounting, Auditing & Accountability Journal, 21(3), 337–361. doi:10.1108/09513570810863932.

[2] Aula, P. (2010). Social media, reputation risk and ambient publicity management. Strategy and Leadership, 38(6), 43–49. doi:10.1108/10878571011088069.

[3] Nobanee, H., Alhajjar, M., Abushairah, G., & Al Harbi, S. (2021). Reputational Risk and Sustainability: A Bibliometric Analysis of Relevant Literature. Risks, 9(7), 134. doi:10.3390/risks9070134.

[4] Gatzert, N., & Schmit, J. (2016). Supporting strategic success through enterprise-wide reputation risk management. Journal of Risk Finance, 17(1), 26–45. doi:10.1108/JRF-09-2015-0083.

[5] Brammer, S., Millington, A., & Pavelin, S. (2009). Corporate reputation and women on the board. British Journal of Management, 20(1), 17–29. doi:10.1111/j.1467-8551.2008.00600.x.

[6] Fiordelisi, F., Soana, M. G., & Schwizer, P. (2013). The determinants of reputational risk in the banking sector. Journal of Banking & Finance, 37(5), 1359–1371. doi:10.1016/j.jbankfin.2012.04.021.

[7] Deloitte. (2014). Global Survey on Reputation at Risk. Deloitte, Frankfurt, Germany. Available online: https://www2.deloitte.com /content/dam/Deloitte/global/Documents/Governance-Risk-Compliance/gx_grc_Reputation@Risk%20survey%20report_FINAL.pdf (accessed on January 2023).

[8] Sturm, P. (2013). Operational and reputational risk in the European banking industry: The market reaction to operational risk events. Journal of Economic Behavior & Organization, 85, 191-206. doi:10.1016/j.jebo.2012.04.005.

[9] Perry, J., & de Fontnouvelle, P. (2005). Measuring Reputational Risk: The Market Reaction to Operational Loss Announcements. SSRN Electronic Journal. doi:10.2139/ssrn.861364.

[10] Gillet, R., Hübner, G., & Plunus, S. (2010). Operational risk and reputation in the financial industry. Journal of Banking and Finance, 34(1), 224–235. doi:10.1016/j.jbankfin.2009.07.020.

[11] Eckert, C. (2017). Corporate reputation and reputation risk: Definition and measurement from a (risk) management perspective. Journal of Risk Finance, 18(2), 145–158. doi:10.1108/JRF-06-2016-0075.

[12] Jacob, C. K. (2012). The Impact of Financial Crisis on Corporate Social Responsibility and Its Implications for Reputation Risk Management. Journal of Management and Sustainability, 2(2), 259–275. doi:10.5539/jms.v2n2p259.

[13] Almahrog, Y., Marai, A., & Knežević, G. (2016). Earnings management and its relations with corporate social responsibility. Facta Universitatis, Series: Economics and Organization, 347-356.

[14] Kliestik, T., Belas, J., Valaskova, K., Nica, E., & Durana, P. (2021). Earnings management in V4 countries: the evidence of earnings smoothing and inflating. Economic Research, 34(1), 1452–1470. doi:10.1080/1331677X.2020.1831944.

[15] Rodriguez-Ariza, L., Martínez-Ferrero, J., & Bermejo-Sánchez, M. (2016). Consequences of earnings management for corporate reputation. Accounting Research Journal, 29(4), 457–474. doi:10.1108/arj-02-2015-0017.

[16] Araújo, L.A.D., & Vinhado, F. (2016). Reputational Risk Measurement: Brazilian Banks. SSRN. doi:10.2139/ssrn.2799248.

[17] Farha, R., Sekeris, E., & Hermansson, D. (2017). The Hidden Cost of Reputation Risk: An Approach to Quantifying Reputation Risk Losses. Oliver Wyman, Washington, united States.

[18] Pérez-Cornejo, C., de Quevedo-Puente, E., & Delgado-García, J. B. (2019). How to manage corporate reputation? The effect of enterprise risk management systems and audit committees on corporate reputation. European Management Journal, 37(4), 505–515. doi:10.1016/j.emj.2019.01.005.

[19] Iwata, H. (2018). Integrating enterprise risk management and balanced scorecard for reputation risk management. Senshu management journal, 8(2), 13–22. doi:10.34360/00006679.

[20] Hammond, S. A., & Slocum, J. W. (1996). The impact of prior firm financial performance on subsequent corporate reputation. Journal of Business Ethics, 15(2), 159–165. doi:10.1007/BF00705584.

[21] Pineiro-Chousa, J., Vizcaíno-González, M., López-Cabarcos, M., & Romero-Castro, N. (2017). Managing Reputational Risk through Environmental Management and Reporting: An Options Theory Approach. Sustainability, 9(3), 376. doi:10.3390/su9030376.

[22] Bland, D. E. (1999). Risk management in insurance. Journal of Financial Regulation and Compliance, 7(1), 13–16. doi:10.1108/eb024991.

[23] Zumente, I., & Bistrova, J. (2021). ESG importance for long-term shareholder value creation: Literature vs. practice. Journal of Open Innovation: Technology, Market, and Complexity, 7(2), 127. doi:10.3390/joitmc7020127.

[24] Li, Z. (2021). Research on the Relationship between Corporate Social Responsibility Disclosure and Stock Price Risk. ACM International Conference Proceeding Series, 384–389. doi:10.1145/3450148.3450191.

[25] Shkromyda, V., Gnatiuk, T., & Shkromyda, N. (2022). Evaluation of Indexes of Dynamism of Corporate Reputation in Conditions of Behavioral Economy. Corporate Reputation Review, 25(2), 81–93. doi:10.1057/s41299-021-00113-9.

[26] Quintana-García, C., Benavides-Chicón, C. G., & Marchante-Lara, M. (2021). Does a green supply chain improve corporate reputation? Empirical evidence from European manufacturing sectors. Industrial Marketing Management, 92, 344–353. doi:10.1016/j.indmarman.2019.12.011.

[27] Chun, R. (2005). Corporate reputation: Meaning and measurement. International Journal of Management Reviews, 7(2), 91–109. doi:10.1111/j.1468-2370.2005.00109.x.

[28] de Castro, G. M., Sáez, P. L., & López, J. E. N. (2004). The role of corporate reputation in developing relational capital. Journal of Intellectual Capital, 5(4), 575–585. doi:10.1108/14691930410567022.

[29] Mukherjee, D., Makarius, E. E., & Stevens, C. E. (2018). Business group reputation and affiliates' internationalization strategies. Journal of World Business, 53(2), 93–103. doi:10.1016/j.jwb.2017.12.003.

[30] Walsh, G., Schaarschmidt, M., & Ivens, S. (2018). Assessing the effects of multichannel service provider corporate reputation on customer new product adoption and RFM value. Journal of Service Management, 29(4), 680–702. doi:10.1108/JOSM-08-2017-0211.

[31] O'Callaghan, T. (2007). Disciplining multinational enterprises: The regulatory power of reputation risk. Global Society, 21(1), 95–117. doi:10.1080/13600820601116583.

[32] Smith, A. D. (2008). Resource based view of the firm: Measures of reputation among health service-sector businesses. Health Marketing Quarterly, 25(4), 361–382. doi:10.1080/07359680802135716.

[33] Boyd, B. K., Bergh, D. D., & Ketchen, D. J. (2010). Reconsidering the reputation-performance relationship: A resource-based view. Journal of Management, 36(3), 588–609. doi:10.1177/0149206308328507.

[34] Arora, M. P., & Lodhia, S. (2017). The BP Gulf of Mexico oil spill: Exploring the link between social and environmental disclosures and reputation risk management. Journal of Cleaner Production, 140, 1287–1297. doi:10.1016/j.jclepro.2016.10.027.

[35] Honey, G. (2017). A Short Guide to Reputation Risk. Routledge, London, united Kingdom. doi:10.4324/9781315263618.

[36] Dowling, G. (2006). Reputation risk: It is the board's ultimate responsibility. Journal of Business Strategy, 27(2), 59–68. doi:10.1108/02756660610650055.

[37] Lange, D., Lee, P. M., & Dai, Y. (2011). Organizational reputation: A review. Journal of Management, 37(1), 153–184. doi:10.1177/0149206310390963.

[38] Wartick, S. L. (2002). Measuring Corporate Reputation: Definition and Data. Business & Society, 41(4), 371–392. doi:10.1177/0007650302238774.

[39] Crifo, P., Diaye, M. A., Oueghlissi, R., Pekovic, S. (2016). What Drives Firms' Corporate Social Responsibility? The Role of Ownership Concentration. Corporate Responsibility. Palgrave Macmillan, London. doi:10.1057/9781137450722_9.

[40] Tonello, M. (2011). Reputation Risk: A Corporate Governance Perspective. SSRN Electronic Journal. doi:10.2139/ssrn.1077894.

[41] Ross, A., & Lofthouse, G. (2005). Reputation: Risk of risks. Economist Intelligence Unit, London, United Kingdom.

[42] Eccles, R. G., Newquist, S. C., & Schatz, R. (2007). Reputation and its risks. Harvard Business Review, 85(2), 1-104.

[43] Hogan, J., & Lodhia, S. (2011). Sustainability reporting and reputation risk management: An Australian case study. International Journal of Accounting & Information Management, 19(3), 267–287. doi:10.1108/18347641111169269.

[44] Hogarth, K., Hutchinson, M., & Scaife, W. (2018). Corporate Philanthropy, Reputation Risk Management and Shareholder Value: A Study of Australian Corporate giving. Journal of Business Ethics, 151(2), 375–390. doi:10.1007/s10551-016-3205-8.

[45] Larkin, J. (2003). Strategic Reputation Risk Management. Springer, London, United Kingdom. doi:10.1057/9780230511415.

[46] Lee Brown, D., Guidry, R. P., & Patten, D. M. (2009). Sustainability reporting and perceptions of corporate reputation: An analysis using fortune. Sustainability, Environmental Performance and Disclosures, 4, 83–104. doi:10.1108/s1479-3598(2010)0000004007.

[47] Talantsev, A. (2015). A Systematic Approach to Reputation Risk Assessment. Modelling, Computation and Optimization in Information Systems and Management Sciences. Advances in Intelligent Systems and Computing, Springer, Cham, Switzerland. doi:10.1007/978-3-319-18167-7_40.

[48] Oncioiu, I., Popescu, D. M., Anghel, E., Petrescu, A. G., Bîlcan, F. R., & Petrescu, M. (2020). Online company reputation-a thorny problem for optimizing corporate sustainability. Sustainability (Switzerland), 12(14), 5547. doi:10.3390/su12145547.

[49] Ardiana, P. A. (2019). Stakeholder Engagement in Sustainability Reporting: Evidence of Reputation Risk Management in Large Australian Companies. Australian Accounting Review, 29(4), 726–747. doi:10.1111/auar.12293.

[50] Hirsch, P. B. (2018). Tie me to the mast: artificial intelligence & reputation risk management. Journal of Business Strategy, 39(1), 61–64. doi:10.1108/JBS-11-2017-0160.

[51] Brammer, S., & Millington, A. (2005). Corporate reputation and philanthropy: An empirical analysis. Journal of Business Ethics, 61(1), 29–44. doi:10.1007/s10551-005-7443-4.

[52] Coombs, W. T. (2015). The value of communication during a crisis: Insights from strategic communication research. Business Horizons, 58(2), 141–148. doi:10.1016/j.bushor.2014.10.003.

[53] Wei, J., Ouyang, Z., & Chen, H. A. (2017). Well Known or Well Liked? The Effects of Corporate Reputation on Firm Value at the Onset of a Corporate Crisis. Strategic Management Journal, 38(10), 2103–2120. doi:10.1002/smj.2639.

[54] Love, E. G., Lim, J., & Bednar, M. K. (2017). The face of the firm: The influence of CEOS on corporate reputation. Academy of Management Journal, 60(4), 1462–1481. doi:10.5465/amj.2014.0862.

[55] López, R. L. (2009). Agencias de rating: hacia una nueva regulación (No. CNMV Documentos de Trabajo no. 34. 2009). CNMV-Comisión Nacional del Mercado de Valores-Departamento de Estudios y Estadísticas, Madrid, Spain.

[56] COSO (2004). Enterprise risk management-integrated framework. Committee of Sponsoring Organizations of the Tread way Commission, 2, The Institution of Internal Auditors, Lake Mary, United States.

[57] Tranfield, D., Denyer, D., & Smart, P. (2003). Towards a Methodology for Developing Evidence-Informed Management Knowledge by Means of Systematic Review. British Journal of Management, 14(3), 207–222. doi:10.1111/1467-8551.00375.

[58] Nobanee, H., Hamadi, F. Y. Al, Abdulaziz, F. A., Abukarsh, L. S., Alqahtani, A. F., Alsubaey, S. K., Alqahtani, S. M., & Almansoori, H. A. (2021). A bibliometric analysis of sustainability and risk management. Sustainability (Switzerland), 13(6), 3277. doi:10.3390/su13063277.

[59] Van Raan, A. (2003). The use of bibliometric analysis in research performance assessment and monitoring of interdisciplinary scientific developments. TATuP - Zeitschrift Für Technikfolgenabschätzung in Theorie Und Praxis, 12(1), 20–29. doi:10.14512/tatup.12.1.20.

[60] Eck, N. J. V., & Waltman, L. (2009). How to normalize cooccurrence data? An analysis of some well-known similarity measures. Journal of the American society for information science and technology, 60(8), 1635-1651. doi:10.1002/asi.21075.

[61] Durana, P., Valaskova, K., Vagner, L., Zadnanova, S., Podhorska, I., & Siekelova, A. (2020). Disclosure of strategic managers' factotum: Behavioral incentives of innovative business. International Journal of Financial Studies, 8(1), 1-17. doi:10.3390/ijfs8010017.

[62] Foerstl, K., Reuter, C., Hartmann, E., & Blome, C. (2010). Managing supplier sustainability risks in a dynamically changing environment-Sustainable supplier management in the chemical industry. Journal of Purchasing and Supply Management, 16(2), 118–130. doi:10.1016/j.pursup.2010.03.011.

[63] Dawkins, J. (2005). Corporate responsibility: The communication challenge. Journal of Communication Management, 9(2), 108–119. doi:10.1108/13632540510621362.

[64] Heal, G. (2005). Corporate social responsibility: An economic and financial framework. Geneva Papers on Risk and Insurance: Issues and Practice, 30(3), 387–409. doi:10.1057/palgrave.gpp.2510037.

[65] Cui, J., Jo, H., & Na, H. (2018). Does Corporate Social Responsibility Affect Information Asymmetry? Journal of Business Ethics, 148(3), 549–572. doi:10.1007/s10551-015-3003-8.

[66] Power, M., Scheytt, T., Soin, K., & Sahlin, K. (2009). Reputational risk as a logic of organizing in late modernity. Organization Studies, 30(2–3), 301–324. doi:10.1177/0170840608101482.

[67] Friedman, A. L., & Miles, S. (2001). Socially responsible investment and corporate social and environmental reporting in the UK: An explaratory study. British Accounting Review, 33(4), 523–548. doi:10.1006/bare.2001.0172.

[68] Gold, S., Trautrims, A., & Trodd, Z. (2015). Modern slavery challenges to supply chain management. Supply Chain Management, 20(5), 485–494. doi:10.1108/SCM-02-2015-0046.

[69] Jung, J., Herbohn, K., & Clarkson, P. (2018). Carbon Risk, Carbon Risk Awareness and the Cost of Debt Financing. Journal of Business Ethics, 150(4), 1151–1171. doi:10.1007/s10551-016-3207-6.

[70] Hope, O. K., & Langli, J. C. (2010). Auditor independence in a private firm and low litigation risk setting. Accounting Review, 85(2), 573–605. doi:10.2308/accr.2010.85.2.573.

[71] Roehrich, J. K., Grosvold, J., & Hoejmose, S. U. (2014). Reputational risks and sustainable supply chain management: Decision making under bounded rationality. International Journal of Operations and Production Management, 34(5), 695–719. doi:10.1108/IJOPM-10-2012-0449.

[72] Yang, R. J., Zou, P. X. W., & Wang, J. (2016). Modelling stakeholder-associated risk networks in green building projects. International Journal of Project Management, 34(1), 66–81. doi:10.1016/j.ijproman.2015.09.010.

[73] Brannagan, P. M., & Giulianotti, R. (2015). Soft power and soft disempowerment: Qatar, global sport and football's 2022 World Cup finals. Leisure Studies, 34(6), 703–719. doi:10.1080/02614367.2014.964291.

[74] Knoepfel, I. (2001). Dow Jones Sustainability Group Index: A Global Benchmark for Corporate Sustainability. Corporate Environmental Strategy, 8(1), 6–15. doi:10.1016/S1066-7938(00)00089-0.

[75] Gatzert, N. (2015). The impact of corporate reputation and reputation damaging events on financial performance: Empirical evidence from the literature. European Management Journal, 33(6), 485–499. doi:10.1016/j.emj.2015.10.001.

[76] Gillies, A. (2010). Reputational concerns and the emergence of oil sector transparency as an international norm. International Studies Quarterly, 54(1), 103–126. doi:10.1111/j.1468-2478.2009.00579.x.

[77] Clark, G. L., & Hebb, T. (2005). Why should they care? The role of institutional investors in the market for corporate global responsibility. Environment and Planning A, 37(11), 2015–2031. doi:10.1068/a38116.

[78] Gatzert, N., Schmit, J. T., & Kolb, A. (2016). Assessing the Risks of Insuring Reputation Risk. Journal of Risk and Insurance, 83(3), 641–679. doi:10.1111/jori.12065.

[79] Heidinger, D., & Gatzert, N. (2018). Awareness, determinants and value of reputation risk management: Empirical evidence from the banking and insurance industry. Journal of Banking and Finance, 91, 106–118. doi:10.1016/j.jbankfin.2018.04.004.

[80] Brønn, P. S. (2012). Adapting the PZB service quality model to reputation risk analysis and the implications for CSR communication. Journal of Communication Management, 16(1), 77–94. doi:10.1108/13632541211197978.

[81] Xia, C., Ding, S., Wang, C., Wang, J., & Chen, Z. (2017). Risk analysis and enhancement of cooperation yielded by the individual reputation in the spatial public goods game. IEEE Systems Journal, 11(3), 1516–1525. doi:10.1109/JSYST.2016.2539364.

[82] Barakat, A., & Hussainey, K. (2013). Bank governance, regulation, supervision, and risk reporting: Evidence from operational risk disclosures in European banks. International Review of Financial Analysis, 30, 254–273. doi:10.1016/j.irfa.2013.07.002.

[83] Leopkey, B., & Parent, M. M. (2009). Risk Management Issues in Large-scale Sporting Events: a Stakeholder Perspective. European Sport Management Quarterly, 9(2), 187–208. doi:10.1080/16184740802571443.

[84] Vrhovec, S. L. R., Hovelja, T., Vavpotič, D., & Krisper, M. (2015). Diagnosing organizational risks in software projects: Stakeholder resistance. International Journal of Project Management, 33(6), 1262–1273. doi:10.1016/j.ijproman.2015.03.007.

[85] Nikolaeva, R., & Bicho, M. (2011). The role of institutional and reputational factors in the voluntary adoption of corporate social responsibility reporting standards. Journal of the Academy of Marketing Science, 39(1), 136–157. doi:10.1007/s11747-010-0214-5.

[86] Hutton, J. G., Goodman, M. B., Alexander, J. B., & Genest, C. M. (2001). Reputation management: The new face of corporate public relations? Public Relations Review, 27(3), 247–261. doi:10.1016/S0363-8111(01)00085-6.

[87] Zacharia, G., & Maes, P. (2000). Trust management through reputation mechanisms. Applied Artificial Intelligence, 14(9), 881–907. doi:10.1080/08839510050144868.

[88] Carbo, J., Molina, J. M., & Davila, J. (2003). Trust management through fuzzy reputation. International Journal of Cooperative Information Systems, 12(1), 135–155. doi:10.1142/S0218843003000681.

[89] Blåka, S., Jacobsen, D. I., & Morken, T. (2021). Service quality and the optimum number of members in inter-municipal cooperation: The case of emergency primary care services in Norway. Public Administration, 1-16. doi:10.1111/padm.12785.