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A literature review on the causality between sustainability and corporate reputation

What goes first?

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Abstract

Purpose – The purpose of this paper is to summarize previous research findings of the relationship between reputation and sustainability at the firm level.

Design/methodology/approach – This research uses a systematic literature review of 306 retrieved articles that matched the search criteria. After applying filters and narrowing the sample to a total of 156 articles of a 19-year period (2000–2019) that were finally content analyzed for this study in order to identify sources, authors, theories, methodologies, and opportunities for future research.

Findings – Findings demonstrate that in most of the cases, sustainability appears to be an antecedent of corporate reputation and a tool to enhance stakeholders' acceptance and perceptions on companies' activities.

Practical implications – The study shows the potential of sustainability reporting as a tool to enhance corporate reputation; moreover, it also discussed the likely effect of sustainability over brand equity. This research confirms the importance of having strategic management of both corporate sustainability and reputation management. Including both reputational management and sustainability in the corporate strategy can be a potential source to create value, protect against difficulties and liabilities, and maximize business survival.

Social implications – For business, establishing clear positions in relation to environmental and social issues, building collaborative global networks and authentic local relations, giving signals that reaffirm business purposes with all stakeholders, and adhering to the sustainable development agenda enhance positive corporate reputation.

Originality/value – In addition to answering the stated research question and in fact filling a gap in the literature, this study led us to identify 25 research questions classified in seven different areas (measurement and scales; causes and effects; longitudinal studies; geographical contexts; theory building; digital as a novel environment; and new actors and institutions).

Keywords Corporate accountability, Corporate reputation, CSR, SDGs, Sustainability, Sustainability reporting, Sustainable development

Paper type Literature review

Introduction

The behaviors and intentions of multinational enterprises (MNEs) have called the attention of different authors that try to understand the drivers of their social and environmental voluntary initiatives and their outcomes (Aguilera-Caracuel and Guerrero-Villegas, 2018). Additionally, the role of stakeholders is increasing as companies are expanding at local and international levels (Foo *et al.*, 2019; Gonzalez-Perez and Leonard, 2013; Lee and Hu, 2018; Leonard and Gonzalez-Perez, 2013). In fact, by 2019, world business leaders are explicitly

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reframing the purpose of the corporation and expressing public commitment to delivering long-term value to all stakeholders, not only shareholders (Business Roundtable, 2019). In this sense, companies try to influence community relations, consumer's preferences, supply chain reliability, brand positioning, and employees' commitment through the use of different strategies as the implementation of sustainability practices and reporting what they consider might impact their corporate results (Dutot *et al.*, 2016; Hult *et al.*, 2018; Irfan *et al.*, 2018).

In a first stance, the term sustainability is nowadays a topic used by different actors of society, from governments to companies, and citizens. It is part of the ideas and intentions of worldwide communities. This term is related to intentions of preserving biodiversity and ecosystems, as well as social commitments of companies (Aragon-Correa *et al.*, 2015). Consequently, sustainability is analyzed from the strategic management field, as well as from a sustainable development perspective in the corporate sustainability field (Park, 2018).

In the 1987's World Commission for Environment and Development and its Brundtland Report, also known as "Our Common Future," the term sustainable development was defined as "meeting the needs of the present without compromising the ability of future generations to meet their own needs" (United Nations, 1987, p. 8). After, in the year 1994, John Elkington created the triple bottom line approach that described sustainability from a business perspective. In this way, the social, economic, and environmental dimensions of sustainability should be in harmony with companies' operations (Elkington, 1994).

Actually, there is a debate on the similarities and differences of terms such as sustainability, CSR, corporate citizenship, sustainable development, human rights, corporate sustainability (CS), or triple bottom line. However, all of them have some commonalities that relate to different ethical, social, economic, and environmental issues and pressures with which companies are confronted (Kolk, 2016; Shapiro *et al.*, 2018).

In a broader sense, corporate or organizational sustainability refers to the organizational responsibility on social development that has gained public and academic attention (Aragon-Correa *et al.*, 2015; Park, 2018). Likewise, Mikkilä and Toppinen (2008) argue that the concept of CS is a developing one that includes long-term companies' profitability objectives and their impacts on sustainability. In this sense, companies' CS can be defined as a "corporate management paradigm that still acknowledges the need for growth and profitability but places a much greater emphasis on the triple bottom line results and the public reporting on them" (Ketprapakorn and Kantabutra, 2019).

In this line, sustainability reporting is considered as a communication channel and tool for reputation management that can have different effects on different stakeholders (Axjonow *et al.*, 2018). Therefore, the three dimensions of sustainability, namely economic, social, and environmental, are positively associated with corporate reputation, which means that sustainability efforts can enhance the reputation of public and private companies (Hult *et al.*, 2018; Irfan *et al.*, 2018). Moreover, there is also evidence of the importance of sustainability as a driver of reputation due to its potential to boost hard to duplicate the competitive advantages of companies (Melo and Garrido-Morgado, 2012).

Kim (2019) supports this view, indicating that sustainability disclosure has positive effects on consumers' trust and their perception of corporate reputation. Additionally, sustainability and reputation can also impact their satisfaction that can influence their purchase and repurchase intentions, as well as their behavioral responses, such as word of mouth and loyalty (Su *et al.*, 2015, 2017).

Findings also suggest that perception of doing good and corporate social responsibility (CSR) generate an important effect on customers' trust and satisfaction, which at the same time affects corporate reputation (Hult *et al.*, 2018; Kim and Kim, 2017; Park *et al.*, 2014). However, it is important to note that the level of quality of sustainability disclosure can affect the company's credibility and, at the same time, its reputation (Odriozola and Baraibar-Diez, 2017).

This direct relation of both variables—sustainability and reputation—can also result in positive effects on brand performance and equity (Lai *et al.*, 2010). This makes companies have a vision of sustainability as a dimension of corporate reputation due to its potential to increase profits and economic benefits (Johnson *et al.*, 2018). In this regard, financial performance is of special relevance, as there are some companies with sustainability and reputation awareness, but their focus on profits makes them forget about sustainable development (Lee and Hu, 2018).

On the other hand, Alon and Vidovic (2015) state that the relationship between sustainability and reputation has been assumed, but there is little evidence on this assumption. Due to this, they examine whether CS can enhance corporate reputation. Their findings reveal that sustainability performance is positively associated with sustainability reputation. This, at the same time, can be analyzed from the perspective of irresponsible environmental, social, or economic behaviors that lead to a negative corporate reputation perceived by consumers (Lin *et al.*, 2016). From this position, companies can take advantage of sustainability as alleviator of negative consequences of their harmful activities and operations. Moreover, there are authors arguing that companies with bad reputation can implement sustainability as a (greenwashing) mechanism to increase credibility and to improve its reputation conditions (Hult *et al.*, 2018; Ulke and Schons, 2016).

Although theoretical and empirical evidence supports the idea of a direct and positive relationship between sustainability and reputation, there is a call for knowing the mechanisms that underlie this relationship, as well as the need for more research on the effects that not reporting sustainability has over reputation. Attending to this, Lin-Hi and Blumberg (2018) discuss the effect of practicing and not practicing CSR on reputation. The authors propose that practicing or doing good generates a greater positive effect on reputation than not practicing or avoiding bad.

Accordingly, environmental management and sustainability disclosure work as a hedging strategy for reputational risk that allows companies to reduce the potential loss of reputational value and increase the profit possibilities from its reputational opportunities (Pineiro-Chousa *et al.*, 2017). In this way, the present paper reviews the literature that links together reputation and sustainability at the firm level, with emphasis on the mediators and conditions that can influence this relation as well as its outliers and dynamics.

Therefore, the main purpose of this paper is to summarize previous research findings on the relationship between reputation and sustainability at the firm level as there is a gap on the literature linking both topics. Additionally, the importance of the paper lies on the alignment of different research areas and perspectives such as the general CSR framework, reputation management, strategic management, and CS framework.

Here, strategic management receives special attention for companies' sustainability and reputation as the inclusion of both issues in the corporate strategy can be a potential source to create value, protect against difficulties and liabilities, and maximize business survival.

The remaining part of this article is structured as follows: the next section describes the methodology. The third section of this paper provides an overview of the literature found with the equations used, followed by the analysis of results. The discussion section analyses the mediators and conditions that influence this relation as well as its outliers and dynamics, where the contribution is made. Finally, the conclusions, limitations, and suggestions for future research are presented.

Methodology

The purposes of this manuscript include summarizing existing research regarding methodologies, findings, theoretical approaches, and knowledge gaps to illuminate future research that integrates both sustainability and reputation at a corporate level. To conduct a systematic review, we followed the phases found in review articles (Keupp and Gassmann, 2009; Tranfield *et al.*, 2003). Those stages include planning, conducting, analyzing, and disseminating the findings. As several recent manuscripts (e.g. Albort-Morant and Ribeiro-Soriano, 2016; Dzikowski, 2018; Fetscherin and Heinrich, 2015), we used Web of Science Core Collection database to collect the articles as this database includes the social science citation index (SSCI), and it also gathers information of articles written in English (Fetscherin *et al.*, 2010). Moreover, this is among the most complete source of information and includes documents of more than 12.00 journals (Zhao *et al.*, 2018). The search was conducted in November 2019.

We followed the recommendations of Tranfield *et al.* (2003) to conduct systematic literature reviews and Duriau *et al.* (2007) to use content analysis in literature reviews. Initial stages of the review included the discussion with both scholars and business practitioners on the need to carry out this analysis, while conducting scoping studies and developing the review protocol that explicitly captures both our intentions and the procedures to collect and analyze the articles. In order to comprehensively include existing research related to both areas, our analysis covers manuscripts from 2000 to 2019. We used two sets of keywords to collect the articles: the first group is related to sustainability, while the second to corporate reputation. Selected papers include at least one of the expressions of both sets of terms as part of the title, abstract, keywords, or keywords plus. The usage of Boolean operators allowed the creation of a single search algorithm in the following way:

First group of search terms includes: "sustainability"; "corporate social responsibility"; "corporate social sustainability"; "corporate sustainability"; "corporate social performance"; "strategic corporate sustainability"; "socially responsible investment"; "corporate environmental management"; "environmental management"; "corporate sustainable development"; "sustainable development"; "sustainable production"; "responsible production"; "sustainable consumption"; "cleaner production"; "environmental management"; "eco-efficiency"; "SDGs"; "environmental responsibility"; "environmentally responsible"; and "green business". And the second set of terms are: "corporate reputation"; "firm reputation"; "company reputation"; "corporate image"; "firm image"; "company image"; "corporate respectability"; "firm respectability"; "company respectability", "corporate esteem"; "firm esteem"; "company esteem"; "corporate approval"; "firm approval"; "company approval"; "corporate recognition"; "firm recognition"; "company recognition"; "reputation building"; "corporate admiration"; "firm admiration"; "company admiration"; "brand building"; "brand reputation"; "brand respectability"; "brand esteem"; and "brand approval".

The initial search included aforementioned terms within the categories of "business," "management," "environmental studies," "ethics," "environmental sciences," "green sustainable science technology," and "economics"; this led us to 573 articles. Then, we excluded proceeding papers, book reviews, letters, news items, notes and refined by "article" as document type; furthermore, as Paul and Rosado-Serrano (2019), we also refined by those papers published in journals with an impact factor above 1.0, which led to 306 papers for individual content analysis. We decided to use content analysis, a method that is useful for deeply studying structures, cognitions, and phenomena while providing flexibility, nonintrusive and analytical richness (Duriau *et al.*, 2007). Two rounds of content analyses were conducted. The first one was intended to exclude those manuscripts that weakly approach the concepts of interest of this review, and the second one aimed to identify key questions, knowledge gaps, findings, theoretical frameworks, debates, and research streams to illuminate future research.

For the first round of content analysis, based on information from titles, keywords, and abstracts, we independently classified the 306 manuscripts into three categories: (1) those manuscripts that strongly approach both sustainability and corporate reputation and that should be included in the final sample; (2) articles with a weak approach to sustainability and corporate reputation and therefore should be excluded from the analysis; and (3) papers that were unsure about their relevance for this analysis. We then compared our categorization and discussed which articles should be withdrawn from the final corpus. We ended up with 156 articles that comprised the final sample and proceeded to the second round of content analysis, Table I .The next section introduces the papers being studied in this analysis. Similarly to recent review articles (Aguilera *et al.*, 2019; Gaur and Kumar, 2018; Rosado-Serrano *et al.*, 2018), we coded the manuscripts by dominant theoretical approach, purpose/objective/research question, sample characteristics, geographical context, industrial context, key findings, and suggested future research. In the end, to better identify research streams based on bibliometric studies (Bhardwaj, 2016; van Leeuwen, 2006), we conducted cocitation analysis of sources, authors, and manuscripts. To do so, we applied bibliometric clustering using VOSviewer as a tool (Waltman *et al.*, 2010). The next section presents and analyses selected papers.

Findings and discussion

This section introduces several findings related to the jointed analysis of the characteristics and content of the 156 manuscripts that integrate the corpus of this study. As observed in Table I, the scholarly interest in analyzing corporate reputation and sustainability has increased within the last years, especially after 2011. Before that, publications were scarcer, and there are four years in which no manuscript complied with our inclusion criteria: 2001, 2004, 2007, and 2008. Nevertheless, after 2011, there is a considerable growing pattern; for instance, 79.6 percent of the manuscripts in this study were published between 2012 and 2019, which evidences the increasing interest in better understanding the linkages between these two broad areas as well as the increasing research on both topics for management studies. Table I introduces the manuscript count per year and the reference for each article. As this study was conducted in mid-2019, this year is not fully represented in the sample.

The fact that the recurrence of published studies on the relationship between sustainability and corporate reputation increased after 2011 might be explained by both the side effects and corporate-related roots of the financial crisis of 2007–2008, from which different countries of the world began to strengthen regulatory frameworks to promote corporate governance and foster transparency by reporting, in order to uphold economic stability and investor confidence (Erkens *et al.*, 2012; UNCTAD, 2010). Likewise, it can be also noted that after 2015, the research on the interlinks between corporate reputation and sustainability has increased; this coincides with the launch of the United Nations' Agenda 2030 and its sustainable development goals (SDGs), in which the participation of private and public entities is required. In this sense, companies are more involved in sustainability issues and their impact on corporate performance.

The 156 articles included in this study were published in a total of 57 peer-reviewed outlets with an impact factor above 1.0. Table II presents the journals with over three manuscripts in this review. *Journal of Business Ethics* is the most productive source studying the intersection between sustainability and corporate reputation; furthermore, the 37 papers from this journal received a total of 8,149 citations (220.2 on average), which represents the highest impact of a single source on this study. *Corporate Social Responsibility* and *Environmental Management and Sustainability* each contribute with 11 manuscripts to this study, the former has an average of 51.3 citations per article, while the latter received 11.5 citations per manuscript on average. The nine manuscripts from *Public Relations Review* received an average of 43.3 citations, meanwhile articles published in *Corporate Reputation Review* have 7.3 citations on

Year	Articles	%	References
2000	1	0.6	Miles and Covin (2000)
2002	2	1.3	Fryxell and Szeto (2002), Zyglidopoulos (2002)
2003	1	0.6	Schiebel and Pöchtrager (2003)
2005	3	1.9	Brammer and Millington (2005), Neville *et al.* (2005), Page and Fearn (2005)
2006	4	2.6	Brammer and Pavelin (2006), Branco and Rodrigues (2006), Ellen *et al.* (2006), Siltaoja (2006)
2009	6	3.8	Biloslavo and Trnavȟeviȟ (2009), Duhé (2009), Jahdi and Acikdilli (2009), Liston-Heyes and Ceton (2009), Rettab *et al.* (2009), Wang and Chaudhri (2009)
2010	9	5.8	Aras and Crowther (2010), Arendt and Brettel (2010), Bear *et al.* (2010), Doh *et al.* (2010), Gallego-Álvarez *et al.* (2010), Lai *et al.* (2010), Prado-Lorenzo and Garcia-Sanchez (2010), Stuebs and Sun (2010), Walker *et al.* (2010)
2011	3	1.9	Mitra (2011), Parguel *et al.* (2011), Stanaland *et al.* (2011)
2012	11	7.1	Baum (2012), Dowling and Moran (2012), Galbreath and Shum (2012), Heyder and Theuvsen (2012), Hsu and Cheng (2012), Hsu (2012), Melo and Garrido-Morgado (2012), Peloza *et al.* (2012), Sohn *et al.* (2012), Tang *et al.* (2012), Vanhamme *et al.* (2012)
2013	12	7.7	Ali *et al.* (2013), Díaz *et al.* (2013), Dumitraşcu *et al.* (2013), Eberle *et al.* (2013), Lee *et al.* (2013), Lemke and Petersen (2013), Nyborg and Zhang (2013), Pérez *et al.* (2013), Pérez and Rodríguez del Bosque (2013), Takano (2013), Wang (2013), Zellweger *et al.* (2013)
2014	13	8.3	Hoejmose *et al.* (2014), Hur *et al.* (2014), Jackson *et al.* (2014), Kim (2014), Mariotti *et al.* (2014), Oikonomou *et al.* (2014), Park *et al.* (2014), Roehrich *et al.* (2014), Skard and Thorbjørnsen (2014), Sueyoshi and Wang (2014), Wong *et al.* (2014), Zhang *et al.* (2014), Zhu *et al.* (2014)
2015	12	7.7	Alon and Vidovic (2015), Fatma *et al.* (2015), Kim *et al.* (2015), Martínez (2015), Pérez *et al.* (2015), Plewa *et al.* (2015), Sheth and Sinha (2015), Su *et al.* (2015), Vidaver-Cohen and Brønn (2015), Wang and Berens (2015), Wei and Lin (2015), Zou *et al.* (2015)
2016	16	10.3	Dutot *et al.* (2016), Gras-Gil *et al.* (2016), Guerci *et al.* (2016), Lin *et al.* (2016), Martín-de Castro *et al.* (2016), Martínez-Ferrero *et al.* (2016), Ozdora Aksak *et al.* (2016), Rim *et al.* (2016), Ruiz *et al.* (2016), Sethi *et al.* (2016), Shim and Yang (2016), Szőcs *et al.* (2016), Tang-Lee (2016), Ulke and Schons (2016), Wright (2016), Yadav *et al.* (2016)
2017	19	12.2	Agus Harjoto and Salas (2017), Arli *et al.* (2017), Castilla-Polo *et al.* (2017), Chang and Yeh (2017), Choongo (2017), Dell'Atti *et al.* (2017), Diallo and Lambey-Checchin (2017), Hyun (2017), Kim and Kim (2017), López-Pérez *et al.* (2017), López-Pérez *et al.* (2017), Ma *et al.* (2017), McMillan *et al.* (2017), Mohd Suki (2017), Nejati *et al.* (2017), Odriozola and Baraibar-Diez (2017), Oh *et al.* (2017), Pineiro-Chousa *et al.* (2017), Su *et al.* (2017)
2018	22	14.1	Aguilera-Caracuel and Guerrero-Villegas (2018), Álvarez Etxeberria and Aldaz Odriozola (2018), Aqueveque *et al.* (2018), Axjonow *et al.* (2018), Del Brío and Bolaños (2018), Cantele and Zardini (2018), Castilla-Polo *et al.* (2018), Cui *et al.* (2018), Hafez (2018), Irfan *et al.* (2018), Johnson *et al.* (2018), Lee *et al.* (2018), Lee and Hu (2018), Lin-Hi and Blumberg (2018), López-Pérez *et al.* (2018), Palacios-Florencio *et al.* (2018), Pritchard and Wilson (2018), Salim *et al.* (2018), Su *et al.* (2018), Tkalac Verčič and Sinčić Ćorić (2018), Wang and Wanjek (2018), Yoo and Lee (2018)
2019	22	14.1	Almeida and Coelho (2019), Aramburu and Pescador (2019), Arli *et al.* (2019), Arrive *et al.* (2019), Fanasch (2019), Gardberg *et al.* (2019), Gistri *et al.* (2019), González-Rodríguez *et al.* (2019), Kelley *et al.* (2019), Kim (2019), Kucharska and Kowalczyk (2019), Kumar *et al.* (2019), León-Bravo *et al.* (2019), Li *et al.* (2019), Martín-de Castro *et al.* (2019), Matozza *et al.* (2019), Park (2019), Rothenhoefer (2019), Saxton *et al.* (2019), Tetrault Sirsly and Lvina (2019), Vishwanathan *et al.* (2019), Zhang *et al.* (2019)
Total	156	100	

Table I.
Articles per year

average. *Business Strategy and the Environment* has five articles, while both *Business Ethics: A European Review* and *Management Decision* participate with four articles each.

In the analysis, the theoretical frameworks used by manuscripts as foundations for studying sustainability and corporate reputation were identified. Table III introduces the declared theory or framework for each of the 156 articles, from which 70 manuscripts (44.8 percent) use a single theory as a foundation, 50 articles (32.1 percent) do not explicitly state any theoretical framework, meanwhile 11 papers (7.1 percent) use a mix of two or three theories. The remaining 25 articles (16 percent) use a single theory that is present in no more than three studies.

Stakeholder theory (Freeman, 1984; Freeman *et al.*, 2004) appears as the most used theoretical framework in studies linking sustainability and reputation as it was used by 19 articles that represent 12.2 percent of the total. In second place, the general CSR framework with 16 articles (10.3 percent); and in third place, institutional and legitimacy theories with 11 manuscripts (7.05 percent). Additionally, other theories such as general corporate reputation framework, resource-based view, attribution theory, and signaling theory are also used in 28 articles (17.9 percent). On the other hand, a total 50 articles (32.05 percent) do not declare a theoretical framework.

In regard to the methodologies analyzed, Table IV demonstrates that 60 articles (38.5 percent) used structural equation modeling (SEM) as its main method, as well as a total

Table II. Main bibliographic sources on sustainability and corporate reputation

Source	Articles in this review
Journal of Business Ethics	37
Corporate Social Responsibility and Environmental Management	11
Sustainability	11
Public Relations Review	9
Corporate Reputation Review	8
Business Strategy and the Environment	5
Business Ethics: A European Review	4
Management Decision	4
Total	89 (57% of the 156 articles)

Notes: Journals with less than four manuscripts were excluded from this table

Table III. Theories used in sustainability and corporate reputation research

Declared theory or framework	Articles in this review	%
Stakeholder theory	19	12.2
General corporate social responsibility framework	16	10.3
Institutional and legitimacy theories	11	7.05
General corporate reputation framework	8	5.1
Resource-based view	6	3.8
Attribution theory	4	2.6
Signalling theory	4	2.6
Two of the above theories/theories	8	5.1
Three or more of the above theories/frameworks	2	1.3
Other theoretical approaches (e.g. expectation violation theory, innovation diffusion, options theory, organizational identity theory, social capital theory, social judgment theory, and stewardship theory)	28	17.9
Nondeclared theory of framework	50	32.05
Total	156	100%

of 45 articles used regression analysis (28.8 percent). This reveals a quantitative focus on previous studies that relate both variables (67.3 percent). In the opposite way, qualitative studies and, more specifically, case studies and conceptual papers accounted for 18.6 percent of participation with a total of 29 articles. Few articles, seven in total, used mixed methods (4.5 percent).

Table V summarizes the 15 most cited articles out of the 156 manuscripts analyzed. These 10 articles have a total of 9,787 citations, which is equivalent to 58.6 percent of the total citations of all the manuscripts on the sample. As mentioned earlier, the *Journal of Business Ethics* is the source with the majority of participation in publications among the other journals. In this regard, the most cited article of the study, titled "Corporate Social Responsibility and Resource-Based Perspectives" (Branco and Rodrigues, 2006) is published in that journal. Additionally, its purpose is to understand the reasons for firm engagement in CSR activities and disclosure. Their findings suggest that firms engage in this type of activity for reputation reasons, as reputation is considered an intangible asset that can be created or depleted.

In the second place, the article titled "Building Corporate Associations: Consumer Attributions for Corporate Socially Responsible Programs" (Ellen *et al.*, 2006) with a total of 1,329 citations and published in the *Journal of the Academy of Marketing Science*, focuses on the role of consumers toward CSR initiatives, while the third most cited article (1,076 citations) "Environmental Marketing: A Source of Reputational, Competitive, and Financial Advantage" (Miles and Covin, 2000) explores the interrelationship between environmental marketing performance, financial performance, reputation, competitive advantage, and policymaking; accordingly, the authors found that being a good environmental steward can create a reputational advantage.

Through content analysis of the manuscripts included in this study, an identification of how each manuscript grasps corporate reputation and sustainability was made; these approaches are presented in Figure 1. Furthermore, the underlying relationship between these two elements was analyzed and labeled with the arrows A, B, and C. Arrow A represents 11 manuscripts (7.05 percent) that use corporate reputation as an antecedent of sustainability practices, arrow B symbolizes the 95 articles (60.89 percent) that employ sustainability as an antecedent of corporate reputation, meanwhile the 50 articles represented by arrow C (32.05 percent) correspond to those manuscripts in which the relationship is either bidirectional or the causality is unclear.

Opportunities for future research

A content analysis of 156 manuscripts published between 2000 and 2019 was conducted in order to identify future research opportunities and unanswered or underexplored research questions that could be useful to guide future developments. Table VI introduces 25 specific research questions classified in seven areas that require further research. The areas can be

Method/design	Articles in this review	%
Structural equation modeling (SEM)	60	38.5
Regression analysis	45	28.8
Case study	17	10.9
Conceptual manuscript	12	7.7
Mixed methods	7	4.5
Other methods	15	9.6
Total	156	100%

Table IV.
Main methods used

	Article	Source	Citations*	Purpose	Main findings
1	Branco and Rodrigues (2006)	Journal of Business Ethics	1421	Understanding the external benefits of CSR activities and disclosure.	CSR engagement and disclosure could either create or deplete corporate reputation as an intangible asset.
2	Ellen *et al.* (2006)	Journal of the Academy of Marketing Science	1329	Examining the influence of consumers' attributions on firms' outcomes responding to CSR initiatives.	Consumers differentiate four types of motives for CSR in two categories: self-centered (strategic and egoistic) and other-centered (value-driven and stakeholder-driven). Consumers react more positively to strategic and value-driven motives.
3	Miles and Covin (2000)	Journal of Business Ethics	1076	Exploring the linkages between environmental marketing performance, financial performance reputation, and competitive advantage.	Companies that act as good environmental stewards create reputational advantages with positive effects on marketing and financial performance.
4	Bear *et al.* (2010)	Journal of Business Ethics	890	Analyzing the mediating role of CSR in the relationship between board composition and corporate reputation.	CSR ratings mediate the relationship between board diversity and corporate reputation and have a positive impact on reputation.
5	Brammer and Millington (2005)	Journal of Business Ethics	855	Analyzing the role of philanthropic expenditures and corporate policies in shaping the perceptions of stakeholders on companies.	Philanthropic expenditures have a significant impact on corporate reputation. Such an effect is significantly larger in industries with social externalities such as tobacco and alcoholic drink sectors.
6	Brammer and Pavelin (2006)	Journal of Management Studies	800	Exploring the reputational effects of market risk, long-term institutional ownership, and firms' social and financial performance.	The fit between stakeholder environment and the type of corporate social performance implies good performance related to the effectiveness of CSR initiatives.

Table V.
Analysis of most cited articles

(*continued*)

	Article	Source	Citations*	Purpose	Main findings
7	Lai *et al.* (2010)	Journal of Business Ethics	567	Analyzing the mediating effects of industrial brand equity and corporate reputation on the relationship between CSR and brand performance.	Corporate reputation and CSR have positive effects on brand performance and industrial brand equity. Industrial brand equity and corporate reputation partially mediate the relationship between CSR and brand performance.
8	Zellweger *et al.* (2013)	Entrepreneurship Theory and Practice	394	Understanding the linkages between nonfinancial organizational goals and family identity, organizational identity, and organizational reputation.	Identity fit between family and firm and family's concern for reputation are positively influenced by visibility of the family in the firm, intentions of transgenerational sustainability, and the firm capability for self-enhancement.
9	Rettab *et al.* (2009)	Journal of Business Ethics	388	Better understanding how CSR activities affect organizational performance in emerging economies.	CSR activities have a positive effect on financial performance, employee commitment, and corporate reputation in the context of a non-Western emerging economy (United Arab Emirates).
10	Jahdi and Acikdilli (2009)	Journal of Business Ethics	373	Conceptually examining the role and impact of marketing communications on corporate reputation and brand image.	Marketing communication tools can be employed for CSR and ethical purposes. However, ethical and green-washing attempts by some industries contribute to the general skepticism of CSR communications.
11	Parguel *et al.* (2011)	Journal of Business Ethics	364	Investigating the role of independent sustainability ratings on consumers' responses to CSR communication using an experimental design	There is an influence of sustainability ratings on consumers' perceptions of CSR efforts, which influence the overall perceptions of the company's motives.

(*continued*)

Table V.

	Article	Source	Citations*	Purpose	Main findings
12	Stanaland *et al.* (2011)	Journal of Business Ethics	349	Examining antecedents and consequences of perceived CSR from the perspective of the consumers.	Both perceived financial performance and quality of ethics statements influence perceived CSR, which has an impact on the consumers' perceptions of corporate reputation, trust, and loyalty.
13	Neville *et al.* (2005)	European Journal of Marketing	346	Understanding the role of reputation in the corporate social performance and financial performance relationship.	Corporate social performance is affected by different stakeholders' resource allocation. Reputation indeed influences the relationship between corporate social performance and financial performance.
14	Doh *et al.* (2010)	Journal of Management	329	Understanding the relationship between institutional repudiation and endorsement and financial performance using institutional theory.	Expert bodies play a legitimacy role in understanding the relationship between financial and social performance. Institutional intermediaries influence market assessments of the CSR.
15	Arendt and Brettel (2010)	Management Decision	306	Examining the effects of CSR on corporate identity, image, and firm performance using stakeholder theory.	CSR triggers corporate image building process; however, its linkage to company success varies based on marketing expenditure, industry, and company size.

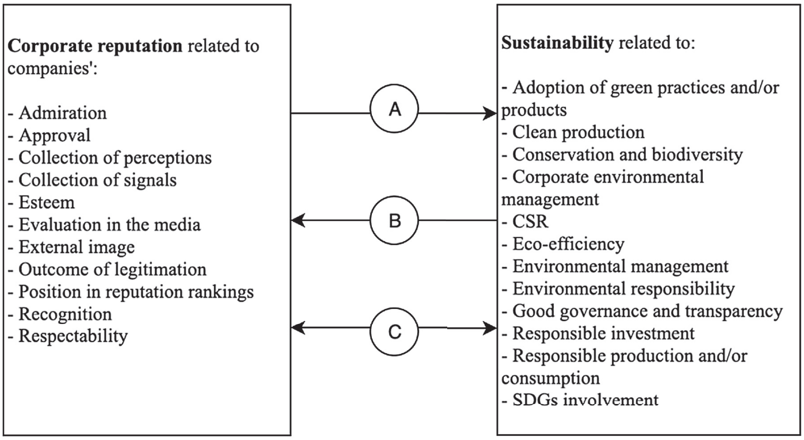
Table V.

Notes: *Google Scholar citations by late August 2019

summarized as recommendations to include: measurements and scales, causes and effects, longitudinal studies, other geographical contexts, theory building, digital as a novel environment, and finally, it is a generalized call to include new actors and institutions in future research that link sustainability and reputation.

Conclusion

Are companies environmentally and socially sustainable because they are reputationally successful, or do they become reputationally successful because they are socially and environmentally sustainable? According to the results of this study represented in Figure 1, while 7.05 percent of the studied articles use corporate reputation as an antecedent of sustainability practices, 60.89 percent employ sustainability as an antecedent of corporate reputation. Nonetheless, 32.05 percent of the studied articles have bidirectional relationship between sustainability and reputation, or the causality among them is unclear.



Source: Own construction

Figure 1.
Overview of sustainability and corporate reputation research

The reputational crises that we have witnessed in recent decades have unleashed a growing interest in corporate reputation. The 2007–2008 global financial crisis made a strong call for attention to strengthening the relationship between sustainability and corporate reputation, but at the same time linked this to long-term strategic considerations (UNCTAD, 2010). The 2019 statement by more than 180 CEOs of large US corporations that had collectively declared that the purpose of corporations has a fundamental commitment to all stakeholders (Business Roundtable, 2019) has practical implications and poses managerial challenges for a world that has a one of its main tenets Milton Friedman's postulate (1970) "the social responsibility of business is to increase its profits." This statement about the purpose of corporations could be understood as a signal from high corporate spheres where Freeman (1984)'s stakeholders perspective might lead Friedman's (1970) shareholders focused view.

For decades numerous studies have shown that there is a positive relationship between reputation and financial performance. In fact, several studies suggest that it is a relationship that operates in both directions: financial performance affects reputation, and reputation affects financial performance. Other benefits of a good reputation are associated with good relations with governments and communities, ease in attracting talent, and protection from possible crises.

Our findings also suggest that often there is a positive relationship between sustainability and reputation, in which sustainability actions lead companies to obtain better financial results, accompanied by better reputation among different stakeholders. In this sense, it is possible to conclude that this relation is mediated by the position of each stakeholder as results can vary among them. Another important outlier of this relation is the fact that quality of information and perceptions about the companies' activities can generate different outcomes in terms of corporate reputation.

Results of this study push managers and professionals to adopt sustainability reporting as a tool to enhance corporate reputation and even to increase brand equity through their strategic management and their inclusion on corporate strategy.

Additionally, sustainability strategies supported or driven by governmental initiatives could indirectly impact reputation of companies, as there is evidence of a positive relation between these two managerial issues. This ends up on theoretical implications, as there is a need to link sustainability and reputation of the strategic management framework, which is

Areas	Future research questions as opportunities	Selected representative studies
Measurement and scales	(1) How could we measure corporate reputation, green commitment, and transparency more objectively? (2) To what extent contextual elements affect the stakeholder assessment of the green corporate image? (3) How could constructs such as consumer skepticism, consumer involvement with social issues, factual tone, and promotional tone be more reliably measured? (4) What are the antecedents and outcomes of e-reputation?	Dutot *et al.* (2016), Kim (2019), Martín-de Castro *et al.* (2016), Zhu *et al.* (2014)
Causes and effects	(1) Does CSR lead to corporate financial performance and corporate reputation? Are the opposite effects plausible? (2) To what extent family involvement influences concern for sustainability and corporate reputation? (3) What are the effects of consumer demographic characteristics on CSR and reputation perceptions? (4) What are the effects of the prevention of irresponsible behavior (or "avoiding bad") on corporate reputation?	Heyder and Theuvsen (2012), Kim *et al.* (2015), Lin-Hi and Blumberg (2018), Zellweger *et al.* (2013)
Longitudinal studies	(1) Does perceived risk moderates the relationship between responsible supply chain management and reputation in a longitudinal study? (2) How does the communication of CSR activities affect the reputation of firms operating in controversial industries from a longitudinal perspective?	Hoejmose *et al.* (2014), Oh *et al.* (2017)
Geographical contexts	(1) How stakeholders from different geographies react to CSR initiatives of companies from controversial industries? (2) To what extent does the effect of corporate responsibility on corporate reputation change across countries? (3) What are the effects of corporate social performance on reputation across different industries and geographies? (4) To what extent do financial performance, reputation, and sustainability marketing change across developed and emerging countries? (5) How does green process innovation affect corporate reputation across different countries?	Aqueveque *et al.* (2018), Ma *et al.* (2017), Ozdora Aksak *et al.* (2016), Sheth and Sinha (2015), Vidaver-Cohen and Brønn (2015), Wang and Berens (2015)

(continued)

Table VI.
Unanswered questions and future research opportunities

Areas	Future research questions as opportunities	Selected representative studies
Theory building	(1) What are the antecedents and outcomes of green trust and green satisfaction as mediators of green image and green loyalty? (2) How could an environmental crisis affect the attributions of corporate hypocrisy and corporate transparency? (3) How do environmental irresponsibility and unethical behavior affect consumer perceptions and support over time? (4) How do companies overcome reputational and sustainability crisis? What elements influence postcrisis stakeholders' assessments?	Agus Harjoto and Salas (2017), Lin *et al.* (2016), Martínez (2015), Shim and Yang (2016), Wang and Wanjek (2018)
Digital as a novel environment	(1) How does online CSR communication affect e-reputation? (2) What is the role of social media in the amplification of environmental violation events and its effects on corporate reputation damage? (3) What CSR messages are more effective on social media platforms? (4) To what extent elements such as narratives, entertainment value, vividness, and dialogic engagement influence the effectiveness of CSR messages online?	Dutot *et al.* (2016), Saxton *et al.* (2019), Zou *et al.* (2015)
New actors and institutions	(1) What is the role of supplier and distributor selection as mechanisms to impact sustainability and reputation? (2) How do nonprofessional stakeholders perceive CSR communications and assess corporate reputation?	Axjonow *et al.* (2018), Roehrich *et al.* (2014)

Table VI.

covered on this research. However, there is a call for more research on this topic from different perspectives that include the 25 research questions identified in this study and the highlighted seven areas for future research.

For societies, establishing clear positions in relation to environmental, social, and economic issues, as well as the construction of a collaborative global networks and local relations, will guarantee their inclusion as companies' stakeholders and their adherence to the sustainable development agenda that at the same time enhance positive corporate reputation.

This review manuscript has some limitations. The exclusion of proceeding papers, book chapters, and dissertations, as well as analysis of manuscripts published in journals with impact factor above 1.0, might have excluded insightful contributions that for pragmatic and parsimonious reasons we decided not to analyze. This research confirms the importance of having strategic management of both corporate sustainability and reputation management. Including both reputational management and sustainability in the corporate strategy can be a potential source to create value, protect against difficulties and liabilities, and maximize business survival (and potential competitiveness and financial returns).

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