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The moderating influences on the relationship of corporate reputation with its antecedents and consequences: A meta-analytic review

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ABSTRACT

Through a meta-analytical approach, we test the antecedents and consequences of corporate reputation, examining specifically the moderating roles of three study variables: country of study, stakeholder group, and reputational measure. The study presents a comprehensive overview of three moderating factors for the relationship of corporate reputation with its antecedents and consequences in the literature from 101 quantitative studies. Our findings suggest that practitioners need to exercise considerable caution when developing and managing the reputation of their organizations through the use of research evidence from various countries, with different stakeholder groups and when employing diverse reputational measures.

1. Introduction

The last two decades have witnessed an exponential growth in research into corporate reputation (Fombrun & Shanley, 1990; Walker, 2010) from a wide range of academic disciplines such as accountancy, economics, marketing, organizational behavior, sociology and strategy (Chun, 2005). Such a broad range of studies has led to a range of definitions of the concept (Walker, 2010). For the purposes of this paper, we adopt the definition of corporate reputation as being the perceptual representation of an organization in the minds of its key stakeholders (Fombrun, 1996). From a management perspective, corporate reputation has long been recognized as a significant source of competitive advantage and as a value-creating resource that delivers consistent and superior market performance (Deephouse, 2000).

Given this value-creating resource, numerous research studies have been conducted into the antecedents and consequences of corporate reputation (Chun, 2005; Walker, 2010). Firms with higher reputations are linked with sound financial performance (Roberts & Dowling, 2002), higher customer loyalty (Bartikowski, Walsh, & Beatty, 2011), and, greater satisfaction of key stakeholders such as: customers (Walsh & Beatty, 2007), employees (Chun & Davies, 2010) and investors (Helm, 2007). However, these conclusions have been questioned in a number of papers in the corporation reputation literature (e.g., Chun, 2005; Fombrun & Shanley, 1990).

The challenges to the value-creating role and resource of corporate reputation can be summarized under three main headings. First, many of the studies carried out to explore corporate reputation were conducted in the United States of America (Walker, 2010). However, there is significant evidence from the extant literature that the association of corporate reputation with its antecedents and consequences varies from country to country. There are at least three reasons for this: cultural differences (Bartikowski et al., 2011), institutional factors (Eichner, 2012) and cross-national distance variables (Berry, Guille'n, & Zhou, 2010). This therefore raises the question of the consistency between the research findings derived from US studies with those conducted elsewhere. Our paper therefore undertakes a meta-analysis of the extant reputational papers with regard to country of study.

Second, central to research into corporate reputation is the perceptual evaluation of the stakeholders of an organization (Fombrun, 1996; Walker, 2010). An organization typically has many stakeholders such as customers, employees, and stockholders (Fassin, 2012). Different stakeholders can have different perspectives on the antecedents and consequences of corporate reputation. For example, when evaluating the reputation of an organization, top management and analysts are usually more concerned about financial performance (Fryxell & Wang, 1994), whereas, customers may be more conscious about the quality of products and services, and, sellers' fairness towards buyers (Page & Fearn, 2005). Establishing the antecedents and consequences of corporate reputation from different stakeholders' perspectives is therefore fundamental. Again, this raises the issue of the consistency of past research. Our paper therefore undertakes a meta-analysis of extant reputational papers with regard to stakeholder perspectives.

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Third, researchers have used a variety of measurements for the concept (Chun, 2005) and various methods for testing the relationship of corporate reputation with different antecedents and consequences. For example, commonly used reputational measures include the ranking of 'The Most Admired Companies' published by '*Fortune*', 'Reputation Quotient Scale' (Fombrun, Gardberg, & Sever, 2000) and the 'Customer-based Corporate Reputation Scale' (Walsh & Beatty, 2007). This therefore raises the question of the consistency of past research into the antecedents and consequences of corporate reputation. Our paper undertakes a meta-analysis of the extant reputational papers with regard to such measurement scales.

The purpose of our paper is two-fold. First, we provide a synthesized assessment regarding the relationship between corporate reputation and its antecedents and consequences with the specific aim of clarifying and possibly resolving some of the inconsistencies in previous research. Second, we examine in more depth the role that the three study factors identified above play in such relationships: namely, country of study, stakeholder groups and measurement scales.

By definition, it is difficult, if not impossible, for any single, primary study to achieve this purpose. We have therefore used the technique of meta-analysis, which is a powerful tool for synthesizing empirical research over a variety of disciplines and studies (Hunter & Schmidt, 1990) as well as providing a systematic procedure for collection and analysis of such information (Cooper, 2010). Instead of just relying upon the findings of a single study, meta-analysis helps to build theory and resolve theoretical disputes by synthesizing the relevant available studies in a particular area of interest (Combs, Ketchen, Crook, & Roth, 2011). Thus, it is a powerful tool for making sense out of the mass of the accumulated research evidence (Hunter & Schmidt, 1990). To summarize, we have been motivated to conduct this meta-analysis by the intellectual maturity and theoretical complexity of the substantial body of knowledge that currently exists on corporate reputation coupled with the possibility that synthesizing the findings of such studies will deliver meaningful guidance on this important topic for practicing managers (Sleesman, Conlon, McNamara, & Miles, 2012). We argue that such a synthesis is a significant contribution to the extant research on corporate reputation.

2. Theory and hypotheses

The rapid growth in the number of studies in the area of corporate reputation reflects the increasing interest of academia and the rising concern of management for their entities to have a high reputation in the market place (Barnett, Jermier, & Lafferty, 2006). One widely researched area is the relationship of corporate reputation with its antecedents and consequences (Fombrun & Shanley, 1990; Love & Kraatz, 2009). Given that corporate reputation is an important competitive advantage of a firm, research into the determinants and consequences of corporate reputation becomes important for many organizations.

In a systematic review, Walker (2010) identified at least twelve theories that were used in research into corporate reputation. The three most widely employed theories were derived from institutional theory, competitive resource-based theory, and signaling theory (Walker, 2010). Institutional theory has been used to identify factors within the institutional context which lead towards the building of reputation. The resource-based view examined "how reputation is a valuable and rare resource that leads to sustained competitive advantage" (Walker, 2010). In other words, the resource-based view has been more concerned with the 'outcome' or consequences of corporate reputation. Signaling theory has been used to examine the strategic signals sent out by firms and how stakeholders interpret these signals, especially the influence of social performance on corporate reputation.

Although these wide ranging studies have made significant contributions to our understanding of the development of corporate reputation, further research on other aspects of corporate reputation have suggested unaddressed questions in at least three areas: first, the country of study in which the research was undertaken; second, the stakeholder group or groups that made the judgment about reputation; third, the research measures used to evaluate corporate reputation. We explain and examine each of these areas in turn and develop hypotheses regarding them from the existing literature.

2.1. Country of study

The research related to the antecedents and consequences of corporate reputation has been conducted in different countries around the world. As defined by Fombrun (1996), corporate reputation refers to the perceptual evaluation of stakeholders about an organization. This raises the issue of whether stakeholders living in different geographical or cultural settings have different sets of perceptual biases for shaping their attitudes towards corporate reputation.

National culture, as a key factor, can influence perceptions of people belonging to a particular geographical area (Schiffman, Kanuk, & Hansen, 2008). Although criticized by some scholars (e.g., Shenkar, 2001), Hofstede's study of differences in national culture with regard to work-related values (Hofstede, 1980) is still widely used in international business research. The qualitative and meta-analytic reviews of Hofstede-inspired studies reveal the intellectual maturity, theoretical complexity and wider application of Hofstede's cultural dimensions in the extant literature (e.g., Kirkman, Lowe, & Gibson, 2006; Taras, Kirkman, & Steel, 2010). We have therefore chosen to employ the Hofstede concepts in this paper. Bartikowski et al. (2011) used Hofstede's work to suggest that those customers—an important stakeholder group for any business—that are characterized by high uncertainty avoidance might rely more on corporate reputation to formulate their attitudes and behaviors, because they tend to be more resistant to change and ambiguity. This implies that higher corporate reputation levels within some cultures may be the outcome of higher uncertainty avoidance scores. According to Hofstede (1980), different countries have different scores with respect to uncertainty avoidance. Therefore, the evaluation of corporate reputation may vary across these countries. In addition, 'collectivism' and 'long-term orientation' are two other important national cultural dimensions. The people in collectivist societies (as compared with individualistic societies) tend to be more integrated within groups and extended families (Hofstede & McCrae, 2004) and those living in cultures with high long-term orientation tend to value more the traditions and preserving relationships (Bartikowski et al., 2011). These people are expected to be more loyal and committed in their business relationships with the firms with which they deal. In this connection, Bartikowski et al. (2011) found the higher effects of customer-based corporate reputation on customer loyalty over time in a country with higher uncertainty avoidance (i.e., France), as compared with the countries with lower uncertainty avoidance (i.e., The United Kingdom and The United States). Hence, it follows from a national cultural perspective that the 'country of study' may be considered as a potential moderator for the association between corporate reputation and any of its antecedents or consequences.

Institutional Theory also suggests that the 'country of study' will be a potential moderator of corporate reputation. Different countries have different rules, regulations, practices, and responsibilities that govern their different stakeholders and therefore influence corporate governance (North, 1990, 1994). Each nation/country has its own institutional profile, consisting of regulative, normative and cognitive institutions/dimensions. Such factors suggest that organizations within a group will have regularized homogeneous behavior (Mahalingam & Levitt, 2007) and tend to act accordingly. Because corporate reputation refers to the perceptions of stakeholders concerning the actions and prospects of organizations (Fombrun, 1996), such perceptions will be based upon the firm's actions as influenced by these institutional factors. As the institutional profiles differentiate the corporate behavior and actions of companies both within that country and across different countries, such differences in institutional perspectives will be reflected

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in the reputations of companies in those countries. Other dimensions of cross-national structural distance have also been identified from the extant literature. These include economic, financial, political, administrative, demographic, knowledge, connectedness and geographic dimensions. All of these may have varying implications for the Institutional Perspective across different nations (Berry et al., 2010) and thus for corporate reputation.

In summary, both from a national cultural perspective and from an institutional theory perspective, the association between corporate reputation and its antecedents or consequences can thus be hypothesized to vary across different countries.

Hypothesis 1. The association of corporate reputation with its antecedents and consequences depends on the country within which this association is tested.

2.2. Stakeholder groups

Both from a business strategy perspective and from an institutional perspective, stakeholders have long been recognized as having interests that often differ in relation to the various aspects of an organization's activities. In business strategy, stakeholder theory has distinguished between different stakeholders, such as shareholders, customers, suppliers, investors, government and non-government organizations, and, community groups (e.g., Clement, 2005). From an institutional theory perspective, governments have often differentiated between shareholders and other stakeholders when devising new business legislation (North, 1994). Different stakeholder groups tend to differ from each other with respect to their specific attributes and the nature of their stake in the organization (Fassin, 2012). For example, the primary stakeholders (customers, employees and stockholders) have different levels of stakes in the organization compared with the secondary stakeholders (such as competitors, pressure groups and civil society). The two different groups may exhibit relatively different behaviors and attitudes towards an organization. In particular, it follows that such different stakeholder groups may have different perspectives of the reputation of an organization (Deephouse, 2000).

Within this overall view, different stakeholder groups may have divergent perceptions about the attributes of an organization based upon their varying past experiences and acquired knowledge (Walsh & Beatty, 2007). For example, customer stakeholders may consider an organization to have a high reputation based upon their experience of the quality of its products and services and the extent to which the selling company has treated them fairly, while investor stakeholders may evaluate the same organization based mainly upon its financial performance (Page & Fearn, 2005; Rapaport, 1986). Similarly, some stakeholder groups may be better informed about an organization as a result of having access to multiple communication channels. For example: market analysts, industry experts and the top management of organizations are most likely to be better qualified and possess better information (Brown & Perry, 1994) about other organizations operating in the same organizational field or industry when compared with other stakeholder groups, such as customers and the general public.

The differentiating characteristics and perceptual evaluations of various stakeholder groups can thus be hypothesized to moderate the association of corporate reputation with its antecedents and consequences.

Hypothesis 2. The association of corporate reputation with its antecedents and consequences varies with the perceptions of the stakeholders making the evaluation of the reputation.

2.3. Corporate reputation measures employed

For the effective management of the reputational asset and for a proper understanding of its role as an antecedent or consequence, it is very important for practitioners and researchers to be able to measure corporate reputation (Sarstedt, Wilczynski, & Melewar, 2012). Various measurement approaches have been used in marketing research for this purpose; however, lack of a single, consistent approach poses problems for managers and researchers in this area. Although the extant literature does indicate a bias towards the higher usage of some reputational measures, there remain significant differences in measurement approaches and techniques. One of the objectives of our paper is to test the influence of such differences on the association of corporate reputation with its antecedents and consequences.

A widely used, well regarded and consistent effort to measure the reputational asset of organizations is the US-based *Fortune*'s 'List of Most Admired Companies' (Walker, 2010). The well-known consultants, Hay Group partners with Fortune magazine to develop a reputational measure of the most admired companies through a survey of nine dimensions of corporate reputation, namely: *ability to attract and retain talented people; quality of management; social responsibility to the community and the environment; innovativeness; quality of products or services; wise use of corporate assets; financial soundness; long-term investment value, and, effectiveness in doing business globally* (Hay Group, 2014). Following a similar methodology, the UK-based publisher '*Management Today*' also undertakes reputational rankings for companies located in the United Kingdom. A number of research papers have then used such reputational rankings as a measure of corporate reputation while testing the association of corporate reputation with its different antecedents and consequences (e.g., Brammer, Millington, & Pavelin, 2009; Fombrun & Shanley, 1990). However, the methodology of these rankings has been criticized under at least four headings: (1) The halo and undue impact of 'financial performance' on overall reputational rankings (Brown & Perry, 1994). (2) The assessment of corporate reputation based on the data collected only from a survey of 'top management and analysts', who will not necessarily fully represent all the stakeholder groups (Fombrun, 1996; Fombrun et al., 2000). For example, the customers' and employees' perspectives on corporate reputation are also important but not included in these rankings (Olmedo-Cifuentes, Martínez-León, & Davies, 2014; Walsh & Beatty, 2007). This raises serious questions about the content validity of this particular measure of corporate reputation. (3) The methodology of the assessment surveys is biased towards large organizations based on the revenues earned and may not therefore be representative of the full range of companies within a country (CNN Money—Fortune, 2012). (4) For each dimension of corporate reputation, single-item questions are used in each *Fortune* survey. However, the development of multiple-item scales in marketing research has long been recommended because they measure the validity of complex constructs better as well as enhancing their reliability (Peter, 1979).

In addition to these rankings, there have been other, more recent measures of corporate reputation. For example, there is the 'Reputation Quotient (RQ)' developed by Fombrun et al. (2000), the 'RepTrak™ Pulse' (as an updated/modified version of RQ) developed by Ponzi, Fombrun, and Gardberg (2011), the 'Customer based Corporate Reputation (CBR) Scale' from Walsh and Beatty (2007), and the Merco (see e.g., Sánchez & Sotorrío, 2007). The criticism on methodology of Fortune's rankings has been taken into consideration in the development of such measures. For example, RQ and CBR scales incorporate multiple dimensions of corporate reputation in order to avoid the halo effect of financial performance. Moreover, each dimension of corporate reputation is measured with multiple scale items in RQ and CBR scales, in contrast with single-item questions for each dimension of corporate reputation in Fortune's methodology. Similarly, the development of RQ scale, RepTrak™ Pulse and the Merco rankings involve multiple stakeholder groups instead of relying upon the evaluation of only the top management and analysts. It is therefore relevant and important to explore the moderating role, if any, of such corporate reputation measures in the various research studies.

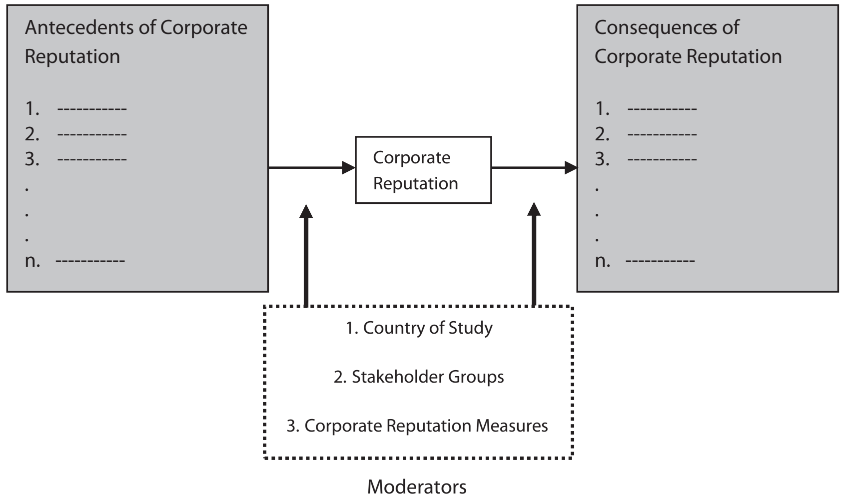

Fig. 1. General conceptual model for meta-analysis.

Hypothesis 3. The association of corporate reputation with its antecedents and consequences varies with the type of measure employed for corporate reputation.

Fig. 1 presents the general conceptual model (based on the Hypotheses 1, 2 and 3) developed for this meta-analysis. A complete conceptual model (Fig. 3) is presented in Section 3, which specifies the antecedents and consequences of corporate reputation shortlisted for this study.

3. Methodology

Meta-analysis is a widely recognized and preferred statistical method to quantitatively synthesize the findings from the extant literature (Combs et al., 2011). To conduct this study, we followed the meta-analysis process recommended by Cooper (2010) as shown in Fig. 2.

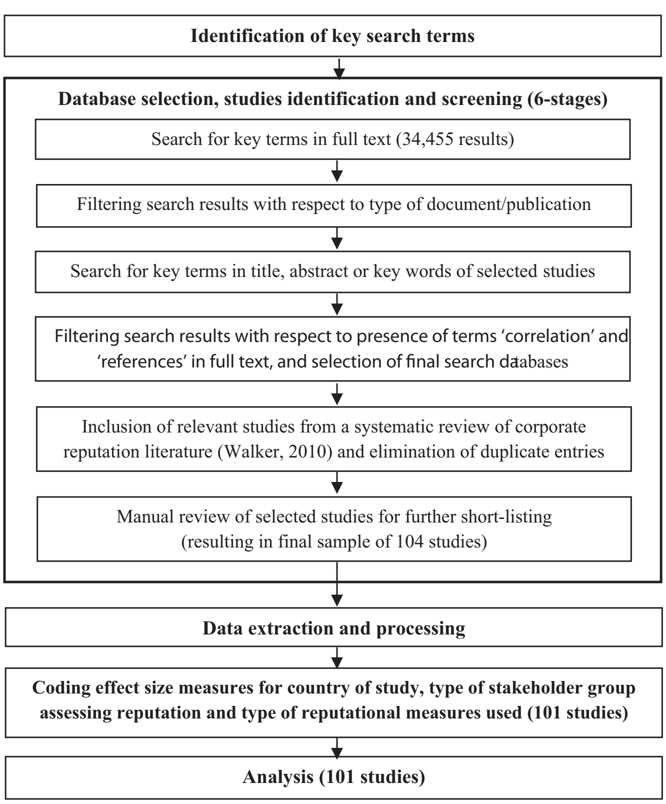

Fig. 2. Step-by-step methodological process for meta-analysis.

Our *first* stage was to employ a wide ranging search strategy; the key search term being 'corporate reputation'. Other alternative terms for 'corporate reputation' were also employed—such as 'firm reputation' (Turban & Cable, 2003), 'organizational reputation' (Deephouse & Carter, 2005), 'company reputation' (Cretu & Brodie, 2007), 'business reputation' (Stuebs & Sun, 2010) and 'brand reputation' (Greyser, 2009). The reason for searching with these alternative terms was to ensure the comprehensive nature and content validity of our key term 'corporate reputation' for this meta-analysis. We searched for these key terms in 'full text' of the resource documents by using a range of online databases including: *Google Scholar*, *EBSCO Business Source Complete*, *Science Direct*, *Emerald*, *ISI Web of Knowledge* (including '*Web of Science*'), *Ingenta Connect*, *Jstor* and *PsycINFO* (through *Ovid SP*). The selection of these databases was based upon their usage by researchers in previous systematic reviews and in meta-analyses in the fields of business and social sciences, along with, the accessibility of the required data for our study. This initial search produced 34,455 results. Table 1 represents the detailed results for the stage by stage comparison of research databases and search engines.

In the *second* stage, the results were then filtered with respect to type of document or publication. This filter was used with the objective of extracting only those types of documents or publications that might contain the required relevant information about effect size measures in particular: for example, journal articles, books and unpublished thesis. Although, we did not filter out unpublished studies at this or at any of the next stages in order to avoid the 'publication bias'; no unpublished study was shortlisted in our final sample after application of the complete step-by-step selection procedure (Fig.2).

In the *third* stage, we searched for the key terms only in the title, abstract or key words of the selected studies/documents (as proposed by Cooper, 2010). We did so because searching for the key terms 'anywhere in the text' retrieved too many irrelevant document records. Since our meta-analysis uses a 'correlation coefficient' as a measure of the association between the antecedent/consequence variable and corporate reputation, we therefore filtered all the papers for the term 'correlation' in the *fourth* stage. In addition, we wanted to ensure that the final papers were academically valid and therefore filtered all the papers for the term 'references.'

After this stage, we observed three major problems in the search outcome: the duplication of results, the lack of accessibility to the 'full text' of a number of filtered documents and the lack of supporting features (for filtering documents) of some online databases. Therefore,

Table 1
Comparison of databases and selection of studies (number of studies at the end of each stage).

Database	Stage-1 (Searching for key terms in full text)	Stage-2 (Filtering results with respect to type of document/ publication)	Stage-3 (Searching for key terms in Title/ Abstract/Key Words)	Stage-4 (Applying filters of 'Correlation' and 'References')	Stage-5 (Shortlisting three databases, and adding studies from Walker (2010))
Google Scholar	16,200	–	–	7410	–
EBSCO Business Source Complete	9459	4444	699	677	263
Science Direct	2010	2,010	121	112	89
Emerald	1260	1,257	353	27	25
Web of knowledge	304 [a]	236	236	–	–
Ingenta Connect	2514	–	639	–	–
PsycINFO	1309	1,273	287	193	–
Jstor	1399	1237	–	149	–
From Walker (2010)					*13*
Total	34,455				390
Stage-6: manual review					101

[a] Instead of 'full text' option, the option of 'topic' was available that included 'title, abstracts, key words and key word plus'.

we decided to evaluate all the online databases which were used to search the relevant studies for this meta-analysis. The purpose was to select some specific database sources founded upon their ability to generate the relevant studies. A thorough analysis of the available databases identified three major sources: *EBSCO Business Source Complete*, *Science Direct* and *Emerald (Stage 5)*. These three were found to host most of the original studies and their search-supporting features were also valuable for our research. The results (377 studies) retrieved only from these three major databases were carried forward to the next stage.

In the same *fifth* stage, another group of 13 studies were selected from the systematic review of corporate reputation literature undertaken by Walker (2010). The resulting studies (390 studies) were then manually reviewed to shortlist the final group of studies for further analysis (*stage 6*). As a result of our manual review, every shortlisted study was:

1- An empirical quantitative study
2- Measuring the relationship/association of corporate reputation (or any of its alternate key terms) with any of its antecedents or consequences
3- Using a correlation-coefficient as the effect-size measure

From this extensive and time-consuming screening exercise, 101 studies were finally shortlisted for the final review and data extraction purpose. These 101 studies are listed in the References Section marked by asterisks. The unit of analysis employed in the meta-analysis was 'an association between corporate reputation and any of its selected antecedents or consequences'. The effect-size statistic, that is, the correlation coefficient for each such association, was extracted from each study/independent sample used. The selection of key antecedents and consequences of corporate reputation for further moderator analysis related to three hypotheses was made based upon the following two-point criteria:

1- *The number of effect size measures.* From the sample studies, all the antecedents and consequences having five or more than five effect-size measures each were shortlisted.
2- *Availability and variability of data related to country of study, type of stakeholder group and/or type of reputational measures used.* Those antecedents and consequences of reputation were shortlisted for whom two or more than two effect size measures were available for each possible sub-category of country of study, stakeholders group or reputational measure. For example, the reputational consequence of customer commitment was shortlisted for moderator analysis because five effect size measures were available for it *(criteria point 1)*. Within that, two effect size measures were belonging to *the United States (first sub-category of 'country of study')*, whereas, three effect size measures were related to 'other countries' *(second sub-category of 'country of study')*. Fig. 3 presents the complete conceptual model which specifies the seven antecedents and four consequence factors of corporate reputation, shortlisted for this study.

Each correlation coefficient was weighted by the sample size of the corresponding shortlisted study, in an effort to eliminate sampling error. Such weighted correlation coefficients were used to calculate the overall 'average corrected correlation coefficient (*Rc*)' for each association of corporate reputation with its antecedents/consequences. The following formula was used for this purpose (Cooper, 2010, p. 177):

$$Rc = \sum(R_i n_i)/N$$

Where, R_i refers to individual correlation coefficient, n_i is its corresponding sample size and N refers to overall sample size (i.e., $\sum n_i$) from all the studies related to the association of corporate reputation with a specific antecedent/consequence. The p-value for each *Rc* was calculated to test its statistical significance.

For further moderation analysis and to identify any effect-size variations, we used the procedures for transformation of correlation coefficients into their respective z-values. We conducted a test of homogeneity as suggested by Cooper (2010) for each association between corporate reputation and any of its antecedents or consequences. This analysis helped to test the homogeneity of effect sizes by assessing whether the observed variance in effect sizes significantly deviated from that expected by sampling error alone. In those cases where variation in effect-size measures was not fully explained by sampling error, the impact of the moderating variables was tested on such variation in effect-sizes. The impact of each moderating variable (i.e., country of study, stakeholders group and reputational measure) was tested separately for each association of corporate reputation with its antecedents/consequences. The results thus generated were then grouped together for each moderating variable for the analysis and acceptance or rejection of Hypotheses 1, 2 and 3. We used the statistical package of *Microsoft Excel* to apply the formulae that Cooper (2010) suggested for processing the effect sizes through homogeneity analysis.

3.1. Sample profile

The selected studies were sourced from a diversified set of journals that helped to minimize any selection bias. The pool of studies reflected a fair representation of both the types of sampling units, that is, a business organization and an individual (e.g., consumer, employee and student). The type of data collected for corporate reputation was in both the forms of primary and secondary data. The detailed profile of our sample studies is presented in Table 2. Almost half of the selected

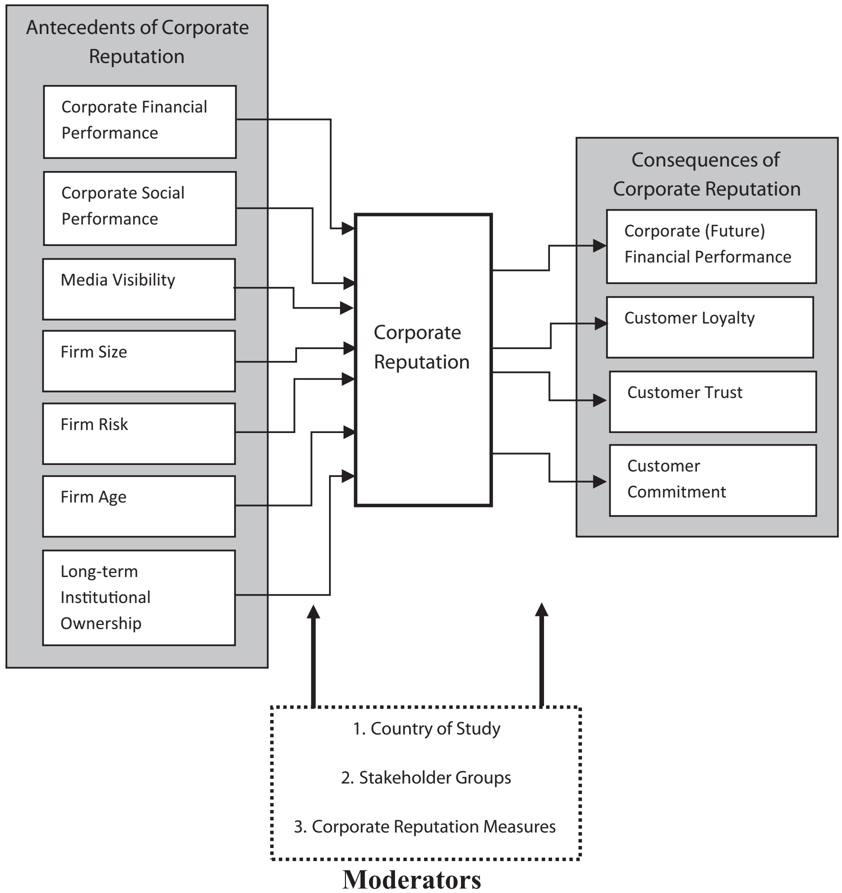

Fig. 3. Complete conceptual model for meta-analysis (with highlighted antecedents and consequences of corporate reputation).

studies (47%) were conducted in the United States of America, reflecting a high concentration of research work on the antecedents and consequences of corporate reputation in that country. Corporate reputation in the sample studies was mainly assessed or evaluated by the stakeholder groups of 'top management and analysts' (42%) and 'general public and consumers' (32%) with students being included in the latter group. Moreover, corporate reputation was measured in sample studies, mostly through different scale-based measures (44%) that might vary from study to study. However, reputational rankings from *Fortune's* and *Management Today's* surveys were the most utilized single specific group of corporate reputation measures (29%).

3.2. Coding effect sizes for moderating variables

The effect sizes were coded through their classification into two sub-groups/categories with respect to each moderating variable. This classification was based on the outcome of our extensive search in the literature on the profile characteristics of the 101 studies that were finally selected for meta-analysis. For example, two sub-groups of effect sizes for the variable of country of study respectively represented: (1) the studies conducted in *the United States of America* (47% of shortlisted studies), and (2) the studies conducted in *other countries* of the world (53% of shortlisted studies). For the moderating variable of stakeholder group, two sub-groups were analysed: (1) the studies where *top management and analysts* assessed corporate reputation (42% of shortlisted studies), and (2) the studies where corporate reputation was assessed by *other stakeholder groups* (58% of shortlisted studies). Similarly, for the moderating variable of corporate reputation measures, two sub-groups were analysed: (1) the studies where *Fortune/Management Today's rankings* were used to measure the corporate reputation (29% of shortlisted studies), and (2) the studies where the *other measures* of corporate reputation were employed (71% of shortlisted studies).

4. Results

Table 3 summarizes the results for association of corporate reputation with its shortlisted antecedents and consequences. As reported, financial performance serves as both an antecedent and a consequence of corporate reputation.[2] The effect size is more or less the same (.20 vs. .21). The top two antecedents with highest effect are firm age ($Rc = .30$) and corporate social performance ($Rc = .23$). Corporate reputation related highly with the following consequences: customer commitment ($Rc = .57$), customer loyalty ($Rc = .56$), and customer trust ($Rc = .54$).

The significance level of the *Q*-statistic (*Qt* in Table 3) substantiated that the variation in effect size measures within each dataset (representing an association between corporate reputation and any of its antecedents or consequences), was due to the moderating factors that went beyond the sampling error. To test the proposed hypotheses, further in-depth homogeneity analysis was conducted to identify the role of country, stakeholders and reputational measures for the variation into effect size measures. The detailed results of homogeneity analysis are reported below in Table 4, whereas, Table 5 summarizes these results with respect to significance level of *Qb*-values.

[2] In the text onwards, we use the terms of 'prior financial performance' and 'future financial performance' to differentiate between financial performance as an antecedent and as a consequence, respectively.

Table 2
Profile of sampled studies used in the meta-analysis.

Categories	Number of studies	Percentage
Title of journal		
Corporate Reputation Review	11	10.89
Journal of Business Ethics	9	8.91
Journal of Business Research	9	8.91
Academy of Management Journal	5	4.95
Industrial Marketing Management	5	4.95
Others	62	61.39
Total	101	100
Sampling unit		
Business organization	55	54.46
Individual	45	44.55
Both	1	0.99
Total	101	100
Stakeholders group assessing corporate reputation		
Top management & analysts	42	41.58
General public & consumers	32	31.68
Organizational buyers	9	8.91
Employees & job seekers	7	6.93
Others	11	10.89
Total	101	100
Country of study		
US [a]	47	46.53
UK [b]	8	7.92
China	5	4.95
Germany	5	4.95
More than one country	8	7.92
Not specified	8	7.92
Others	20	19.80
Total	101	100
Type of corporate reputation data		
Primary data	59	58.42
Secondary data	41	40.59
Both	1	0.99
Total	101	100
Type of corporate reputation measure used		
Scale-based	44	43.56
Fortune's survey	25	24.75
Management Today's survey	4	3.96
Mixed and Others	28	27.72
Total	101	100

[a] US = United States of America.
[b] UK = United Kingdom.

4.1. Country of study

Hypothesis 1 concerned the moderating role of the country of study. It was supported for some of the antecedents of corporate reputation. They are media visibility ($Qb = 6.03$, $p < .05$), firm risk ($Qb = 4.37$, $p < .05$) and long term institutional ownership ($Qb = 11.98$, $p < .001$). For media visibility, the corrected correlation coefficient was higher for the United States of America (.22) as compared with 'other' countries (.13, mainly represented by the United Kingdom). The relationship of corporate reputation with firm risk was more negative ($Rc = -.20$) in the United States as compared with other countries ($Rc = -.12$, mainly represented by the United Kingdom). However, long term institutional ownership of firms was less positively related ($Rc = .01$) to corporate reputation in the United States as compared with other countries ($Rc = .24$, representing the United Kingdom only in this case). Tracing the reason for this, we found one negative correlation coefficient (−.19) reported in the United States (Williams & Barrett, 2000) that contradicted the generalized positive association between corporate reputation and institutional ownership. Williams and Barrett (2000) attributed this result to the presence of some outlier values. Eliminating this effect size, the corrected correlation coefficient for the United States exceeded that of the United Kingdom.

Among the consequences, country of study served as a potential moderator for the relationship of corporate reputation with customer loyalty ($Qb = 99.38$, $p < .001$), future financial performance ($Qb = 750.89$, $p < .001$) and customer commitment ($Qb = 8.56$, $p < .01$). With reference to customer loyalty, the corrected correlation coefficient for the United States (.40) was less than that in 'other' countries (.60). Similarly, the relationship between corporate reputation and future financial performance was more positive for other group of countries (mainly representing Israel) as compared with the United States (effect sizes of .52 and .11 respectively). For the association of corporate reputation with customer commitment, the corrected correlation coefficient (.63) was higher for the United States when compared with 'other' countries (.54) including China, France and Taiwan. A study from China (Keh & Xie, 2009) reporting the relatively lower effect size measure (.45) seemed to be the main influence on this result.

4.2. Type of stakeholder group evaluating corporate reputation

Hypothesis 2 explored the possible relationship of stakeholder groups with corporate reputation and its antecedents or consequences. We examined two stakeholder groups: 'top management and analysts' compared with 'all others.' We found significant differences in the association of corporate reputation with the majority of its antecedents,

Table 3
Results for association of corporate reputation with its antecedents and consequences.

Antecedents/consequences	K [a]	Overall sample size (∑ ni)	Mean (R)	s.d. [b] (R)	Corrected correlation coefficient (Rc)	t-value	p-value	Qt (Overall) [c]
Antecedents								
Financial performance	26	14,065	0.19	0.25	0.20	24.71	0.00	879.27 ***
Firm size	21	7909	0.12	0.17	0.16	14.14	0.00	288.93 ***
Media visibility	12	4011	0.19	0.12	0.20	13.13	0.00	28.28 **
Corporate social performance	11	1958	0.22	0.15	0.23	10.21	0.00	37.61 ***
Firm risk	11	3862	−0.18	0.20	−0.19	−12.02	0.00	134.75 ***
Firm age	8	14,893	0.11	0.13	0.30	38.94	0.00	231.32 ***
Long-term institutional ownership	5	987	0.15	0.19	0.16	4.99	0.00	28.58 ***
Consequences								
Customer loyalty	13	9318	0.53	0.18	0.56	65.92	0.00	479.51 ***
Financial performance	12	18,169	0.18	0.28	0.21	29.38	0.00	1002.95 ***
Customer trust	6	3184	0.54	0.17	0.54	35.72	0.00	153.86 ***
Customer commitment	5	1954	0.56	0.09	0.57	30.81	0.00	27.75 ***

[a] K = Total number of effect-size measures.
[b] s.d. (R) = Standard deviation of effect size measures (i.e. correlation coefficients).
[c] 'Qt' = Q-statistic (used to test homogeneity of effect-size measures) having chi-square distribution with 'k−1' degrees of freedom.
** $p < .01$.
*** $p < .001$.

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Table 4
Homogeneity analysis using sub-groups[a] based on potentially varying study characteristics.

Antecedents/consequences/study characteristics	Sub-groups	K[b]	N[c]	Mean (R)	Rc[d]	Qt (sub-groups)	Qw[e]	Overall Qt	Qb[f]
ANTECEDENTS									
Prior financial performance									
Country of study	US[g]	21	13,257	0.21	0.21	858.56	877.74	879.27	1.53
	Others	5	808	0.08	0.17	19.17			
Stakeholder group assessing corporate reputation	TMA[h]	19	10,248	0.16	0.16	506.01	764.64		114.62***
	Others	7	3817	0.27	0.33	258.63			
Corporate reputation measures	FMT[i]	16	6554	0.17	0.20	289.10	877.35		1.92
	Others	10	7511	0.21	0.21	588.25			
Firm size									
Country of study	US	15	6981	0.12	0.16	282.33	286.35	288.93	2.58
	Others	6	928	0.11	0.11	4.01			
Stakeholder group assessing corporate reputation	TMA	17	6790	0.14	0.17	257.94	277.04		11.89***
	Others	4	1119	0.01	0.06	19.10			
Corporate reputation measures	FMT	16	6237	0.17	0.22	109.07	183.12		105.80***
	Others	5	1672	−0.06	−0.06	74.05			
Media Visibility									
Country of study	US	8	3188	0.23	0.22	19.79	22.25	28.28	6.03*
	Others	4	823	0.13	0.13	2.46			
Stakeholder group assessing corporate reputation	TMA	10	3705	0.21	0.21	22.35	24.60		3.68
	Others	2	306	0.11	0.10	2.25			
Corporate reputation measures	FMT	9	3598	0.18	0.20	10.51	28.24		0.04
	Others	3	413	0.24	0.20	17.73			
Corporate Social Performance									
Country of study	US	5	682	0.21	0.19	17.08	35.97	37.61	1.63
	Others	6	1276	0.23	0.25	18.89			
Stakeholder group assessing corporate reputation	TMA	9	1665	0.26	0.25	23.15	27.79		9.81**
	Others	2	293	0.05	0.06	4.65			
Corporate reputation measures	FMT	8	1385	0.24	0.22	13.25	37.49		0.11
	Others	3	573	0.17	0.23	24.24			
Firm risk									
Country of study	US	7	3179	−0.15	−0.20	121.13	130.38	134.75	4.37*
	Others	4	683	−0.22	−0.12	9.25			
Firm Age									
Stakeholder group assessing corporate reputation	TMA	5	13,935	0.15	0.32	154.87	160.38	231.32	70.94***
	Others	3	958	0.04	0.05	5.51			
Corporate reputation measures	FMT	3	1432	0.15	0.13	2.42	177.41		53.90***
	Others	5	13,461	0.09	0.32	174.99			
Long-term institutional ownership									
Country of study	US	2	338	0.03	0.01	15.73	16.60	28.58	11.98***
	Others	3	649	0.24	0.24	0.87			
CONSEQUENCES									
Customer Loyalty									
Country of study	US	3	1397	0.46	0.40	71.55	380.13	479.51	99.38***
	Others	10	7703	0.58	0.60	308.58			
Future financial performance									
Country of study	US	8	13,366	0.05	0.11	248.31	252.06	1002.95	750.89***
	Others	4	4803	0.45	0.52	3.75			
Stakeholder group assessing corporate reputation	TMA	5	3544	0.36	0.33	7.80	27.94		975.00***
	Others	6	10,106	−0.02	0.03	20.14			
Corporate reputation measures	FMT	2	3467	0.27	0.32	4.93	959.62		43.32***
	Others	10	14,702	0.17	0.19	954.69			
Customer Trust									
Country of study	US	2	1175	0.58	0.55	115.66	150.54	153.86	3.32
	Others	4	2009	0.51	0.53	34.88			
Customer commitment									
Country of study	US	2	650	0.60	0.63	6.09	19.19	27.75	8.56**
	Others	3	1304	0.53	0.54	13.11			

[a] Based on the frequency of effect size measures, they were classified into sub-groups with respect to country of study, type of stakeholders group and type of reputational measure.
[b] K = Total number of effect-size measures.
[c] N = Overall sample size = $\sum$ ni.
[d] *Rc* = 'R' corrected for sampling error = $\sum(Ri^*ni)/N$.
[e] *Qw* = Summation of *Qt* values for respective sub-groups.
[f] *Qb* = Overall *Qt* − *Qw*, using chi-square test with (g − 1) degrees of freedom (g = number of sub-groups).
[g] US = United States of America.
[h] TMA = Top management, analysts and industry experts.
[i] FMT = Reputational rankings by 'Fortune' or 'Management Today'.
* $p < .05$.
** $p < .01$.
*** $p < .001$.

with respect to these two stakeholder groups. Out of the five antecedents examined, the moderating effects of stakeholder group were statistically significant for four effect sizes: only media visibility effect size was not influenced. With regard to consequences, due to sample restrictions, that is, insufficient number of effect size measures in the sub-groups, we were only able to examine one consequence factor:

Table 5
Homogeneity analysis—Summary table (Qb significance level).

Antecedents/consequences	Moderating factors for the association of corporate reputation with antecedents/consequences		
	Country of study ('US [a]' vs. 'Others')	Stakeholder group assessing corporate reputation ('TMA [b]' vs.'Others')	Corporate reputation measures ('FMT [c]' vs. 'Others')
Antecedents			
Prior financial performance	ns [d]	0.1%	ns
Firm size	ns	0.1%	0.1%
Media visibility	5%	ns	ns
Corporate social performance	ns	1%	ns
Firm risk	5%	N/A [e]	N/A
Firm age	N/A	0.1%	0.1%
Long-term institutional ownership	0.1%	N/A	N/A
Consequences			
Customer loyalty	0.1%	N/A	N/A
Future financial performance	0.1%	0.1%	0.1%
Customer trust	ns	N/A	N/A
Customer commitment	1%	N/A	N/A

[a] US = United States of America.
[b] TMA = Top management, analysts and industry experts.
[c] FMT = Reputational rankings by 'Fortune' or 'Management Today'.
[d] ns = Not significant.
[e] N/A = Not applicable.

future financial performance as reported in Table 4. Stakeholder group proved to be a significant moderator for this effect size. Hypothesis 2 is therefore largely supported.

To be specific, these antecedents included prior financial performance ($Qb = 114.62$, $p < .001$), firm size ($Qb = 11.89$, $p < .001$), corporate social performance ($Qb = 9.81$, $p < .01$) and firm age ($Qb = 70.94$, $p < .001$), whereas the consequences included future financial performance ($Qb = 975.00$, $p < .001$).

Certain organizational characteristics of firm size, corporate social performance and firm age had higher association with corporate reputation (corrected correlation coefficients of .17, .25 and .32 respectively) when 'top management and analysts' assessed the corporate reputation, whereas, for 'other' stakeholder groups, for example the general public and customers, these associations were found relatively lower (corrected correlation coefficients of .06, .06, and .05 respectively).

For both the prior and future financial performance, their association with corporate reputation was found moderated by the type of stakeholder group assessing the corporate reputation. The corrected correlation coefficient as assessed by 'top management and analysts' for this association was relatively lower (in comparison with those of 'other stakeholders') in the case of prior financial performance (.16 vs. .33), whereas it was relatively higher in the case of future financial performance (.33 vs. .03). However, for the association between prior financial performance and corporate reputation, we found some outlier values of effect size measures. After removing those outliers, the corrected correlation coefficient corresponding to the 'top management and analysts' group exceeded that of other stakeholders.

4.3. Type of corporate reputation measure

Testing Hypothesis 3, our meta-analysis showed that 'type of corporate reputation measure' was statistically significant in explaining the variation in the association of corporate reputation with some of its antecedents and consequences. Specifically, the type of reputational measure moderated the relationship of corporate reputation with its two antecedents, namely firm size ($Qb = 105.80$, $p < .001$) and firm age ($Qb = 53.90$, $p < .001$), and with one consequence, namely future financial performance ($Qb = 43.32$, $p < .001$).

For firm size, the group of studies using the corporate reputation measure of *Fortune's* or *Management Today's* reputational rankings had the higher corrected correlation coefficient (.22) than those using other measures of corporate reputation (−.06). For the association of firm age with corporate reputation, the 'corrected correlation coefficient' calculated for studies using 'other' reputational measures (.32) exceeded that of the coefficient calculated for studies employing *Fortune/Management Today's* measure of corporate reputation (.13). Investigating the reason behind this, we found that there was one outlier study—by Nahata (2008)—that used 'other' reputational measures and reported the effect size measure of 0.36 with a sample size of 11950 observations. That study alone was mainly responsible for the higher corrected correlation coefficient in favor of 'other measures' when compared with *Fortune/Management Today's* rankings.

Among the consequences, the significant moderator effect of the 'type of measure employed' was found for the association of corporate reputation with future financial performance. *Fortune/Management Today's* measure of corporate reputation reported a higher corrected correlation coefficient (.32) in this regard when compared with 'other' measures (.19). The above evidence therefore indicates mixed results for hypothesis 3.

Table 6 summarizes the results for the moderating influences on the association of corporate reputation with its antecedents/consequences.

5. Discussion and management implications

In summary, this study supports the association of corporate reputation with its antecedents and consequences depending upon

Table 6
Results summary.

Antecedents/consequences	Significant moderating factors for the association of corporate reputation with antecedents/consequences
Antecedents	
Prior financial performance	Stakeholder group
Firm size	Stakeholder group; Corporate reputation measure
Media visibility	Country of study
Corporate social performance	Stakeholder group
Firm risk	Country of study
Firm age	Stakeholder group; Corporate reputation measure
Long-term institutional ownership	Country of study
Consequences	
Customer loyalty	Country of study
Future financial performance	Country of study; Stakeholder group; Corporate reputation measure
Customer trust	–
Customer commitment	Country of study

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the country of study, the type of stakeholder group evaluating the reputation and the type of reputational measure used. The implications for management are discussed later in this section.

With reference to our first objective, our meta-analysis shows that the country of study significantly moderates the associations of corporate reputation with each of the following antecedents namely: media visibility, firm risk and long term institutional ownership, with higher associations being found for the United States compared with the United Kingdom. This is consistent with the paper by Bartikowski et al. (2011) which suggested that people from the United States are expected to rely more on corporate reputation than those in the United Kingdom due to their higher uncertainty avoidance level compared with those in the United Kingdom. The same cultural values and relatively more strict regulatory environment (Eichner, 2012) may also persuade stakeholders in the United States to consider the lower risk and higher long-term institutional ownership associated with higher corporate reputation.

According to the evidence from our meta-analysis, the moderating role of the 'country of study' is significant in linking corporate reputation with the following consequences: customer loyalty, future financial performance and customer commitment. The variations within such associations can be interpreted not only by 'uncertainty avoidance' but also by two other cultural dimensions, 'collectivism' and 'long term orientation'. To understand these results, we note that people living in countries with higher values of collectivism and long term orientation, are expected to be more loyal and committed for the following four reasons: they are better integrated within social groups; they have a higher preference for extended families (Hofstede & McCrae, 2004); they value their traditions more highly; and they are more likely to preserve long-term relationships (Bartikowski et al., 2011). In addition, there are some other cultural or contextual features of a country, institutional factors (Eichner, 2012) and/or cross-national distance variables (Berry et al., 2010) that may also help to explain the variations in effect size measures for the association of corporate reputation with its consequences across different countries. Future researchers may wish to test further the moderating role of such factors in order to explore further the moderating role of the country of study. By contrast, country of study does not moderate the association of corporate reputation with several antecedent factors, namely prior financial performance, firm size and corporate social performance. In addition, country of study does not moderate the relationship of corporate reputation with the consequence factor of customer trust.

The second major contribution of this meta-analytic study results from our investigation of the varying influence of stakeholder groups on corporate reputation with its antecedents and consequences. Our meta-analysis evidence shows that the moderating role of the stakeholders group is significant for prior financial performance, firm size, corporate social performance and firm age among the antecedents, and future financial performance among consequences.

Moreover, the evidence shows that the assessment of corporate reputation by 'top management and analysts' differs from the assessment made by 'other stakeholders,' such as customers and the general public. The underlying reasons for this difference suggested by the extant literature include the better information and qualification levels of 'top management and analysts' (Brown & Perry, 1994) and the variation in the considerations of different stakeholders with reference to their respective perceptual evaluations of an organization (Deephouse, 2000). Our evidence suggests that, because top management, analysts and industry experts are better informed and well-qualified, they place more importance on financial performance, social performance, firm size and firm age when evaluating the reputations of corporate entities.

With reference to the third major aspect of this study, our meta-analysis evidence shows that the moderating influence of the type of measure used to assess corporate reputation (i.e. the *Fortune/Management Today*'s rankings vs. 'other measures') has more limited statistical significance. Our meta-analysis showed that such measures of reputation moderated the association of corporate reputation only with the antecedents of firm size and firm age and with the consequence of future financial performance. Looking at the survey methodology used by *Fortune* and *Management Today*, we observe that these studies include only large organizations in their corporate reputational samples (CNN Money—Fortune, 2012). This introduces a bias into these rankings of corporate reputation. Hence, the association of corporate reputation with firm size is more positive when reputation is measured through these rankings as compared with other measures.

After removing an outlier effect size measure, our meta-analysis evidence shows that the association between corporate reputation and firm age is more positive when using the *Fortune/Management Today*'s rankings than with other measures of corporate reputation. The reason may be that the top management and analysts assessing corporate reputation in *Fortune/Management Today*'s rankings are likely to have better information about the companies being surveyed than other stakeholders.

According to our evidence, corporate reputation is more positively related to future financial performance if the media rankings are used as reputational measures. A theoretical justification for this is the halo effect of financial performance reported in *Fortune/Management Today*'s rankings. These organizational rankings are expected to be influenced, to a larger extent, by the previous financial performance of participating organizations (Brown & Perry, 1994).

Through our rigorous meta-analysis, we suggest that our findings will help practitioners by providing guidelines to better manage the corporate reputation of their organizations. Managers need to take into account the differences in the cultural characteristics of the various markets when managing reputation across different countries. Specifically, the cultural characteristics of uncertainty avoidance, collectivism and long-term orientation may play an important role in influencing organizational evaluations by the stakeholders, and thus, the relationship of corporate reputation with its antecedents and consequences. These cultural characteristics may also be directly related to some antecedents or consequences of corporate reputation: for example, corporate social performance, customer loyalty and customer trust.

Our meta-analysis also suggests that practitioners should not rely solely upon the survey rankings of publishers such as *Fortune*, where only top management and industry specialists/analysts are surveyed. Practitioners will benefit from surveying other stakeholder groups such as, customers, who are important stakeholders of a business because they are a major source of revenue (Walsh, Mitchell, Jackson, & Beatty, 2009). Moreover, community groups, competitors, suppliers, investors, employees, media and government may be other important stakeholder groups whose perceptual evaluations about a particular organization may be relevant with respect to reputation management. For this reason, managers should also consider using additional corporate reputational measures than those published by media groups like *Fortune*: for example, managers may wish to consider employing independent surveys, focus groups and in-depth interviews. Moreover, many businesses, particularly small and medium-sized enterprises, are not covered by such media rankings. Hence firm specific reputational studies that target various groups of stakeholders may prove more useful in delivering effective reputation management strategies.

5.1. Limitations and future research

Our meta-analytic study is subject to certain limitations that provide some valuable opportunities for future researchers and meta-analysts in this area of research. The study limitations should also be considered when reading and utilizing the findings of this research. First, we acknowledge that the country of study, type of stakeholder group and type of reputational measure do not represent an exhaustive list of moderating factors for the relationship of corporate reputation with its antecedents and consequences. This suggests opportunities for future meta-analyses in this area employing other methodology-related and context-related moderating factors.

Second, for each of the three moderating factors only two sub-categories of effect size measures (e.g., for country of study: 'United States' vs. 'other countries') were formulated to conduct the homogeneity analysis. An increase in the availability of effect-size measures and sufficient variability within them may help in future to employ more than two sub-categories for each of these moderating factors. For example, the moderating influence of key stakeholders (including: customers, employees and investors) may be differentiated in future meta-analyses of the relationship of corporate reputation with its antecedents/consequences.

Third, the model that we present in this meta-analysis (Fig. 3) exhibits only the direct association of corporate reputation with the selected antecedents and consequences. The association of antecedents with the consequence factors, or, the indirect/mediated associations among the constructs are not included in the analysis. In fact, the effect size measure (i.e., the correlation coefficient) that we extracted from each shortlisted study does not provide any help or input to calculate the mediated effects. Future research may attempt to develop the meta- analytic procedures which would address this limitation.

Finally, as the corporate reputation, its antecedents and consequences represent a continuing area of research, very few effect size measures were available for a number of factors that we identified as antecedents or consequences of corporate reputation. We were unable to include those factors in this meta-analysis. Similarly, we also acknowledge that the relationship of corporate reputation with the selected antecedents and consequences may vary over time. Therefore, we encourage future researchers to conduct a longitudinal/replica meta-analysis by including a wider range of factors, subject to the availability of sufficient effect-size measures. Such efforts will surely contribute further in the theoretical development of this research area.

6. Conclusion

Research on the antecedents and consequences of corporate reputation is increasing with the passage of time resulting from the number of new studies in this area and the introduction of new factors associated with corporate reputation. However, some important issues would benefit from further evidence. Our meta-analysis already shows that managers need to address the following questions: In *which* country have the corporate reputation and its associations been tested? *Which* stakeholder group has assessed the reputation? *How* has reputation been measured?

In summary, the country in which a study has been conducted affects the association of corporate reputation with its antecedents of: media visibility, firm risk, and institutional ownership. In addition, the country of study moderates the association of corporate reputation with its consequences of: customer loyalty; future financial performance and customer commitment. From a different perspective, the type of stakeholder group assessing corporate reputation affects the association of corporate reputation with its antecedents of prior financial performance, firm size, firm age and corporate social performance, and with its consequence of future financial performance. Finally, the type of reputational measure moderates the association of corporate reputation with its antecedents of: firm size and age, and, with its consequence of future financial performance.

We believe that this comprehensive meta-analytic study has important theoretical implications. In essence, it provides significant support for the underpinning theories associated with national culture and institutional perspectives. In addition, the findings suggest that stakeholder theory delivers significant insights into the way that corporate reputation is perceived and maintained. From a practitioner perspective, the evidence shows that managers need to exercise considerable caution when developing and managing the reputation of their organizations through the use of research evidence from various countries, with different stakeholder groups and when employing diverse reputational measures. Finally, along with its contribution towards the theoretical and practical development of corporate reputation, this study also highlights some useful opportunities for further meta-analyses in this area of study.

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