

Reputation and Firm Performance: A Research Agenda

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Abstract

Various researchers have investigated the reputation and firm performance relationship with the perspectives of different disciplines. This study is a semi-systematic literature review that examines articles in top-ranked journals to analyze how the reputation and firm performance relationship has evolved in terms of theoretical backgrounds, variables, methodologies and the scope of the reputation-performance relationship. Classifications of the reputation and firm performance relationship articles are highlighted in four broad areas: financial performance, sustainability performance, marketing performance and organizational performance. The results of this study showed that the number of the published articles has increased gradually through the analysis period, and majority of the articles investigated the firm reputation and financial performance relationship. Due to the results a research agenda is developed for future research.

Key words: Corporate Reputation, Firm Performance, Semi-Systematic Literature Review, Research Agenda

JEL Code: L14, L25, M16

1. Introduction

Corporate reputation is generally described as the senses and emotions about an organization composed by its various stakeholders (Fombrun, 1996). It reflects the accrued impressions of the stakeholder's view of the firm, causing from their mutual effect, and any transmissions they sense regarding the organization (Bernstein, 1984; Fombrun and Shanley, 1990). From the outstanding work of

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Fombrun and Shanley (1990) to the present day, there have been increased studies about the concept of reputation and various effects of it (Fombrun, 2012).

Corporate reputation has been mainly qualified as a kind of intangible asset in terms of competitive advantage and considered as a crucial asset in a firm's "strategic arsenal" (Barney, 1991; Hall, 1992; Rao, 1994). Successful management of this source provides various benefits that eventually promote to a firm's organizational and financial capacity. These benefits contain the ability to attract and retain talented employees (Gatewood et al., 1993) likewise investors (Milgrom and Roberts, 1986), to signal higher quality (Gerstner, 1985), to demand higher price (Houser and Wooders, 2006) and to generate better connections with stakeholders (Fombrun and van Riel, 1997; Neville et al., 2005; Terblanche, 2014; Fombrun et al., 2015). Considering all these benefits, corporate reputation can be accepted as a significant determinant of a firm's performance and long term sustainability.

There is an extensive literature exploring the firm reputation-performance relationship. Especially, effects of corporate reputation on financial performance has been examined more thoroughly. According to the relevant literature, there are two methodologies that may be used to investigate the relationship between corporate reputation and financial performance of organizations. The first approach is using financial performance measures, obtained through book value or the market value (Pires and Trez, 2018). Some authors have found positive impact of corporate reputation on financial performance (McGuire et al., 1990; Roberts and Dowling, 2002; Anderson and Smith, 2006; Sánchez and Sotorrío, 2007; Zhang and Rezaee, 2009; Lee and Roh, 2012; Alvarado-Vargas, 2013; Hall and Lee, 2014; Raithel and Schwaiger, 2015; Wang and Berens, 2015). Despite the positive perception about reputation-performance linkage; some studies reported that there is little or no relationship (Rose and Thomsen, 2004; Inglis et al., 2006; Tomak, 2014). Also, the relationship between reputation and managerial-organizational performance, environmental performance and social performance has also been investigated by literature and conflicting results prevail.

Social researchers from different academic backgrounds and different theoretical perspectives are interested in the corporate reputation and its' effects since the 1950s (Berens and Van Riel, 2004). The lack of agreement on the relationship between corporate reputation and business performance, on the other hand, suggests that further studies and literature reviews are needed in this area. From this point of view, the aim of this research is to implement a semi-systematic literature review to discuss the different theoretical approaches to the corporate reputation and performance relationship, and to identify further research opportunities for future studies.

The rest of the study is organized as follows. The second section explores theoretical backgrounds of company reputation literature. The third part shows the methodology and data collection, and the fourth part presents the results, while the last part concludes the study with directions for future research.

2. Theoretical Background of Corporate Reputation

The concept of corporate reputation has become diverse due to the great number of interdisciplinary theoretical perspectives (Barnett and Pollock, 2012).

One of the most common theoretical background in the corporate reputation and performance relationship studies is the resource-based view. The resource-based view concentrated on the concept of reputation as a basis of high-level performance and competitive advantage (Barney, 1986; Hamel and Prahalad, 1994). According to the resource-based view, reputation is an intangible asset which is created from a mix of internal investments and external valuations (Dowling, 2001; Roberts and Dowling, 2002; Shamsie, 2003).

Another perspective is the signaling theory. Especially earlier researchers on corporate reputation in the fields of economics and strategy has drawn understanding from signaling theory (Fombrun and Shanley, 1990; Weigelt and Camerer, 1988; Milgrom and Roberts, 1982) that is concerned with lowering information asymmetry between company insiders and outsiders. Signaling theory focuses on the communication of positive information to convey positive organizational attributes as quality; thus, outsiders see corporate reputation as a good signal, and it outlines how companies try to build a favorable reputation over time as a signal of underlying excellence. On the contrary, corporate reputation can also serve as a negative signal of poor quality, if it conveys dis-honesty (Connelly et al., 2011).

According to the stakeholder perspective, corporate business is defined as a series of relationships between groups with a stake in the activities that make up business communities and managers who engage to jointly generate and transfer value. (Freeman, 2010). Corporate reputation represents a company's status in terms of company's stakeholders (Smaiziene and Jucevicius, 2009). From this point of view, corporate reputation is also considered together with the theory of institutionalism and accepted as a social construct that created from a company's interaction with an institutional field (Fombrun, 2005). For companies to obtain positive perceptions from their stakeholders, they must adapt to various social expectations and show positive performance on standards determined by third parties like ranking organizations (Staw and Epstein, 2000; Rindova and Martins, 2012). From this perspective, a company's external environment has a powerful impact on its future and the manner stakeholders judge it.

Different theoretical perspectives of researchers on corporate reputation led to different approaches in measuring its' effects on the firm performance. Thus, a semi-systematic approach is applied to review the relevant literature.

3. Methodology

Literature reviews are applied to assist creating knowledge, to determine the research gaps, and to draw out concepts to frame a field to make clear research questions and evaluate the research results (Zunder, 2021). To investigate the development and current state of research on reputation and performance relationship, a semi-systematic literature review has been conducted.

The semi-systematic or narrative review approach is intended for subjects that have been conceptualized and explored different ways by different researcher groups from other fields and that restrain a full systematic review process. A semi-systematic review examines how research in a particular topic has evolved over time across research traditions. (Wong et al., 2013). This ensures an understanding of complicated subjects and contribute to identifying themes, theoretical backgrounds, or common issues within a certain research discipline or methodology (Snyder, 2019; Ward et al., 2009). Due to multidimensional and complex structure of reputation-performance relationship and there are many studies in the literature on the subject, it was decided that a semi-systematic literature review concept would be appropriate for the study.

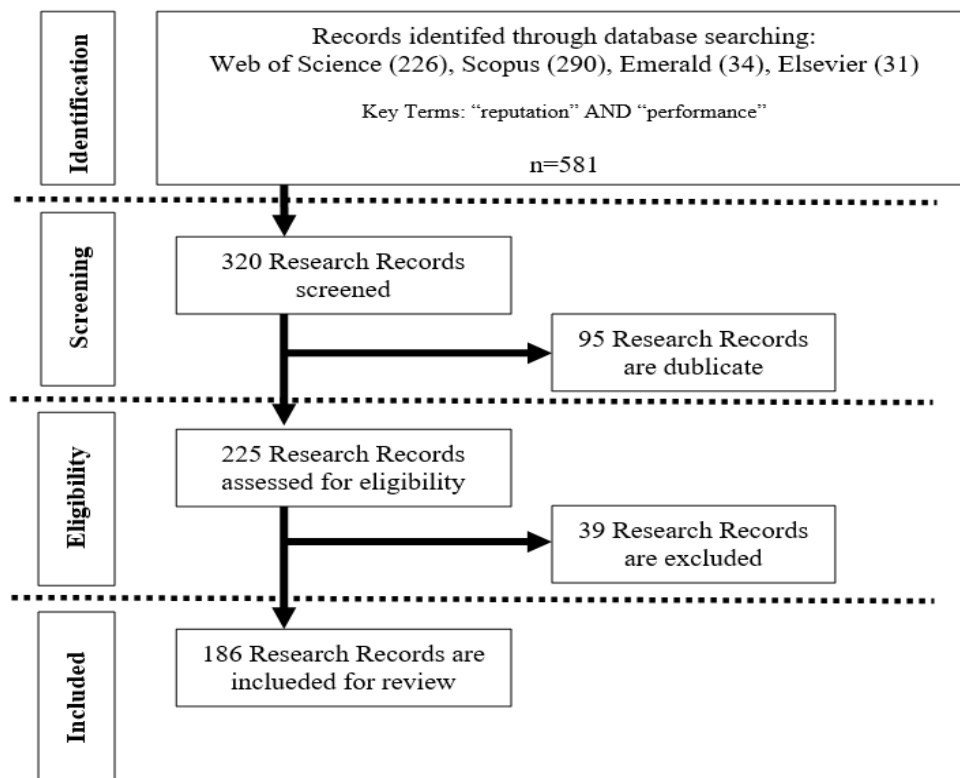
There are many studies in the literature using semi-systematic literature review method. For example, to uncover research opportunities for more sustainable, receiver-led, inbound logistics flows to large Higher Education Institutions, Zunder (2021) conducted a semi-systematic literature review. Hunter and Luck (2015) also looked at how the social and ecological qualities of urban greenspace have been quantified to determine socio-ecological values, as well as what characteristics researchers have used to identify greenspace type. Furthermore, Omazic and Zunk (2021) conducted a semi-systematic literature review on sustainability and sustainable development, focusing on higher education institutions, to identify key concepts, main research issues, and research gaps. Also, some studies focused on proposing research agendas. For example, Jia et al. (2020) developed conceptual development of sustainable supply chain finance and provided recommendations for future research. Similarly, Fiskin and Cerit (2020) examined maritime transport/shipping-related publications and revealed major research areas. On the other hand, there are also some literature review studies examining the reputation-performance relationship in the relevant literature, but the scope of these studies is limited. For instance, Pires and Trez (2018) conducted a literature review discussing the various approaches to the corporate reputation construct and identifying gaps from relevant literature especially focusing on the corporate reputation definitions, measurement of corporate reputation and performance relationship. Similarly, Ferruz Gonzalez (2020) conducted a literature review about the most widely accepted methods for assessing corporate reputation for creating valid, accepted methodology for reputation assessment. Also, Gatzert (2015) applied a literature review related to the relation between reputation damaging incidents, corporate reputation, and corporate financial performance. Different from other relevant studies, this study aims to examine theoretical

infrastructures, variables, methodologies, the scope of the reputation-performance relationship and future research opportunities within the holistic approach.

Data Collection

Reputation-performance relationship studies were obtained through Web of Science, Scopus, Elsevier and Emerald databases. In accordance with the research aim, the keywords have been determined as “reputation” AND “performance” and four scientific databases searched according to title of the articles that were published between 2000-2021. These sources were screened for their topic fit and with the inclusion criteria which includes English publication language and open access status. Scientific, peer review journals were included, however books, book chapters, master/doctoral thesis and conference papers were excluded in the research process. The database search resulted in 581 articles that matched the defined search terms in the title of the articles. After removing duplicates and articles that do not match the inclusion criteria, 225 articles have remained. After that, 39 articles were excluded because their samples and scopes are not related to firm performance in the detailed examination stage. Finally, 186 articles included for semi-systematic literature review. The details of research stages can be seen in the Figure 1.

Figure 1. Research selecting process for literature review



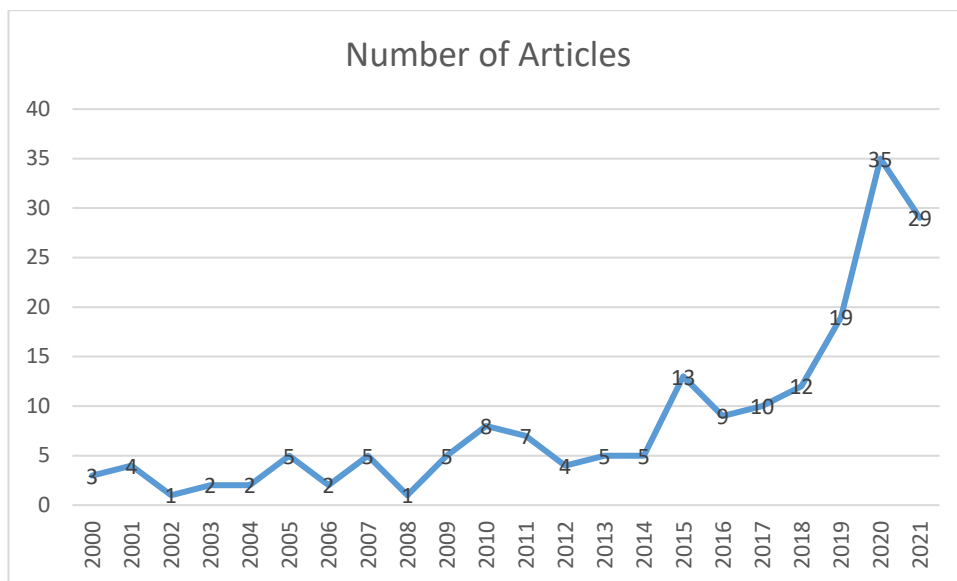
Source: Adapted from Moher et al. (2009)

4. Findings

186 articles published from 2000 to 2021 worldwide were reviewed in this study. When the Figure 2 is examined, the number of articles that examines the reputation-performance relationship has increased after 2014. Especially between the 2016-2020, number of the published articles has increased gradually. A slight decrease in 2021, might be related to the pandemic effect.

In recent years, creating a good corporate reputation has an increasing significance on the firms' agendas. Good corporate reputation leads to value creation, and unique intangible characteristics that make it more difficult for other companies to replicate. In addition, good reputation, as collective beliefs regarding a company's ability and willingness to serve the interests of its stakeholders, creates wealth for both firms and nations. The increase in researchers' interest in the subject is also an indicator of these developments and conditions.

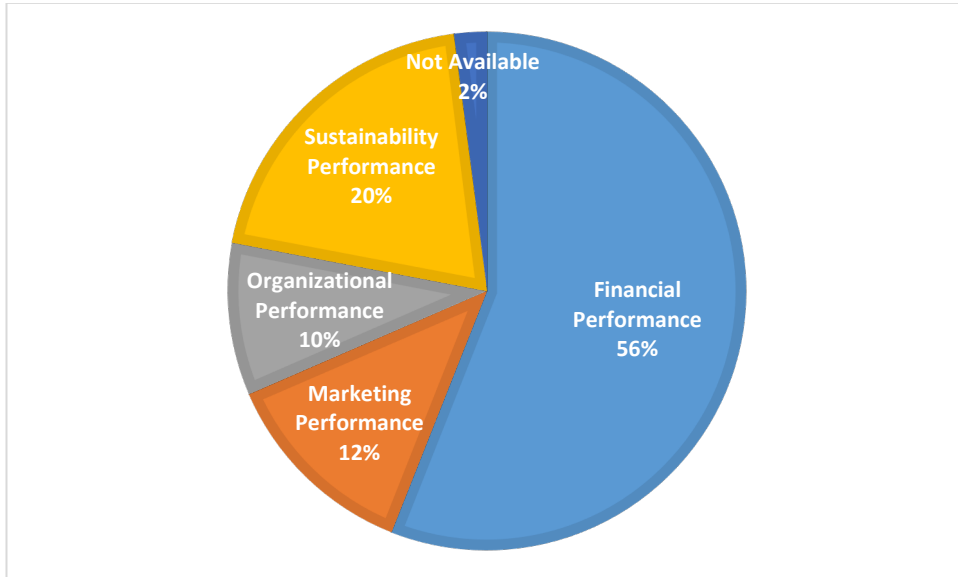
Figure 2. Number of articles by years



Source: Authors' calculations

When the articles are examined, it can be seen that firm reputation and performance relationship analyses are based on the financial performance, organizational performance, marketing performance and sustainability performance dimensions. As shown in the Figure 3, majority of the articles investigated the firm reputation-financial performance relationship followed by the firm reputation-sustainability performance articles. After that, firm reputation-marketing performance articles constitutes a significant part of the literature review. It is also seen that some articles, including literature review and overview articles, also make general reviews without being bound to any dimension.

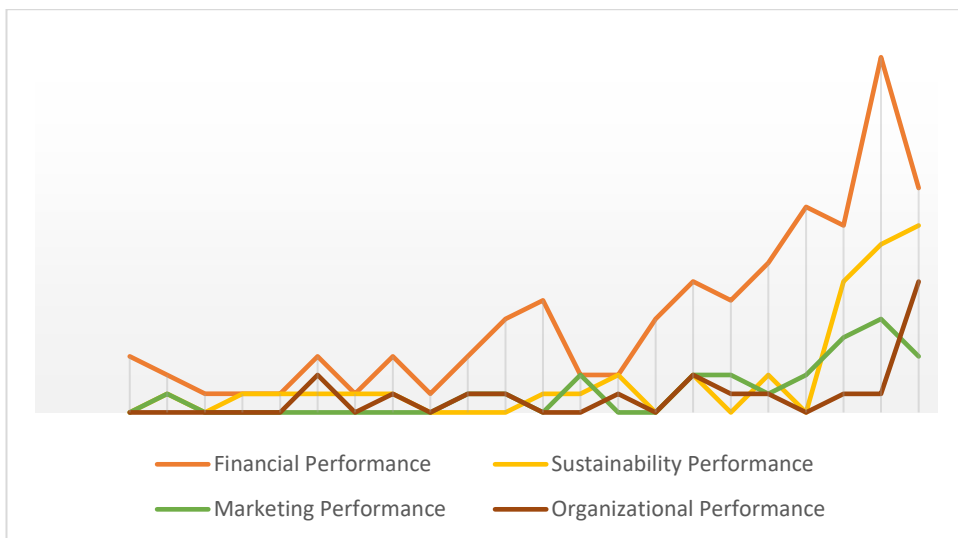
Figure 3. Articles according to the reputation-performance dimensions



Source: Authors' calculations

The information about the methodology, sampling and used variables related to the reviewed articles are detailed under the relevant reputation-performance dimensions.

Figure 4. Number of articles according to the reputation-performance dimensions per years 2000-2021.



Source: Authors' calculations

According to Figure 4, reputation and financial performance prevails as the most examined relationship, while the analyses of reputation and sustainability performance relationship increases after 2018. In addition, financial performance papers are decreasing in recent years, while papers that focus on reputation and sustainability and organizational performance relationship are slightly increasing. Due to agency and stakeholder perspectives, sustainability performance has an increasing trend in accounting and finance literature, since the aim of the firm is re-defined as creating value for all stakeholders (Freeman, 1984; Parmar et al., 2010). Accordingly, sustainability performance measures have been developed, thus sustainability and integrated reporting practices and standards have been published. Therefore, it is not surprising to observe that sustainability performance measured are used more frequently thorough out the years. However, Figure 4 also shows that marketing and organizational measures are less examined in these studies, although the definitions of reputation and conceptual studies cited above are mostly from marketing and organizational perspectives. This shows that, despite the different perspectives, “financial performance” is the most analyzed outcome of corporate reputation, and this trend has been slowed down.

Reputation and Financial Performance Relationship

Financial performance refers to the company’s general financial health over a period. Analysts and investors utilize financial performance for determining their investment decisions and comparing similar businesses operating in the same industry. Some potential investors can shape a firm's reputation, which is the outcome of stakeholders' impressions of the company. It is primarily built based on the good achievements that a company achieves, especially in difficult circumstances. (Cocis et al., 2021). Therefore, the relationship between reputation and financial performance has been frequently studied in the related literature.

When the reputation-financial performance studies are examined, it can be said that the studies mostly focused about IPO performance, venture capital performance, CEO and board characteristics, revenue, and earnings quality. Studies regarding IPO performances mostly is backed up with signaling theory. For example, Su (2015) investigated the impact of investment bank reputation on the long-term performance of Chinese initial public offerings from 1993 to 2010. 1749 IPOs issued either on the Shanghai Stock Exchange or Shenzhen Stock Exchange analyzed and the three-year moving average of the aggregate gross proceeds raised, or the total number of IPOs managed by each investment bank in each calendar year is used to determine investment bank reputation. Results of the regression analysis revealed that investment bank reputation had no effect on the three year buy-and-hold abnormal returns during the pre-reform period but had a significant positive impact during the post-reform period. Also, Kenourgios et al. (2007) investigated the relationship between performance of Greek IPO’s and underwriters’ reputation. 169 IPOs listed on the Athens Stock Exchange (ASE) between 1997 and 2002 examined and reputation measures based on the relative capital raised over the total amount of capital raised during the period 1997-2002. Results of the study showed that both the underwriters’ reputation and the times of oversubscription have a

significant impact on the underpricing level of the IPOs. Thus investors use investment bank and underwriter's reputation as a signal for their investment decisions.

Agency theory and resource view backed studies use corporate governance variables as board structure in investigating reputation-performance relationship. In terms of board and CEO characteristics, Weng and Chen (2017) explored the CEO reputation and corporate reputation influence on the financial performance of companies. 150 firms were listed on the Taiwanese stock market from 2003 to 2014 analyzed with regression analysis. Authors measured CEO reputation by analyzing six major newspapers in Taiwan and they found that both corporate reputation and used IAROA formula for performance of the CEO in the previous three years by the average difference between the ROA of the company for which the CEO works and the ROA of the industry in which the company is classified. They found that the CEO's individual reputation have a positive impact on the company's financial performance. Also, results indicated that, when the corporate reputation is weak, CEO reputation still has a significant impact on business performance, demonstrating that CEO reputation is more important to firm performance. Besides, Basri and Arafah (2020) investigated the impact of firm reputation and CEO characteristics on business performance after corporate action acquisition and merger. Price to Earnings Ratio was used for measurement of firm reputation in the publicly listed Indonesian firms with all segments on the board of Indonesia Stock Exchange that were involved in mergers and acquisitions between 2010 and 2016. According to the findings, hiring a CEO who is experienced, talented, and aggressive can help maximizing the firm's reputation and performance. Authors also found that a capable and experienced CEO can be able to mediate firm reputation as resources for maximizing the firm performance.

In terms of reputation variables and financial performance variables; Fortune Reputation Ratings, ROS (return on sales), ROE (return on equity), ROA (return on assets), firm size, asset growth, operating income growth and sales growth were frequently used variables. Also, it was observed that signaling theory, agency, and resource-based view often used together with various regression analysis when reputation and financial performance relationship was examined.

Reputation and Sustainability Performance Relationship

“Triple-Bottom-Line” (TBL) performance, which measures a firm's financial, social and environmental performance at the same time (Elkington, 1998; Miller et al., 2013), enables businesses to operate smoothly in today's world, where fulfilling sustainable development goals has become one of the most difficult tasks. Sustainable performance guarantees that businesses achieve a holistic balance of economic, environmental, and social goals. Thus, monitoring performance from a sustainable perspective assists companies in evaluating their efforts and achieving improvements in terms of environmental and social developments at all levels of their supply chain, all while creating value for their shareholders. Corporate

reputation is a crucial factor in determining an organization's long-term survival and performance. Thus, the relationship between reputation and sustainability performance has a vital importance in the relevant literature (Çankaya and Sezen, 2019; Javed et al., 2020).

When the reputation-sustainability performance studies examined, it can be seen that in addition to studies that deal with sustainability with its three pillars, there are also studies that focus solely only on social or environmental sustainability performance. For example, Khanifah et al. (2020) analyzed the impact of environmental performance on firm value mediated by firm reputation in emerging countries. 27 mining firms which listed on the Indonesia Stock Exchange in 2015-2018 were examined. Authors measured firm reputation with the number of awards received by the company during the observation period and used structural equation modeling method. They found that environmental performance has a positive and significant effect on firm reputation and firm reputation emerges as a significant mediator in the relationship between environmental performance and firm value. Similarly, De Blas (2020) investigated the link between environmental performance, environmental policy and corporate environmental reputation, with a secondary focus on advertising's moderating function. Data collected from 514 publicly traded companies within the 15 different industrial categories in the United States during the 2009 and 2010. Tobit Model was used for the data analysis and corporate environmental reputation was measured according to the Newsweek green ranking, based on the survey results of CSR professionals, academics, and other environmental specialists. Statistical analysis results showed that a higher quality of environmental policy promotes to improving corporate environmental reputation and environmental performance. However, there was no significant relationship between environmental performance and corporate environmental reputation, which means that corporate environmental reputation is based mostly on stakeholders' perception about the quality of a firm's environmental policy rather than the actual environmental performance of the firm.

Reputation and social performance studies also have a significant role in the relevant literature. Especially, it has been seen that the concepts of corporate reputation and corporate social responsibility are researched together. For instance, Bozic et al. (2021) investigated how corporate communications managers sense the relationship between corporate social responsibility, reputation, and business performance. Authors conducted interviews with corporate communications managers of Croatian retailers. Results showed that there is a positive relationship between corporate social responsibility and reputation, and a positive relationship between corporate social responsibility and business performance. Also, Pérez-Cornejo et al. (2020) analyzed the moderating effect of corporate social responsibility reporting quality on the relationship between corporate social performance and corporate reputation. From 2011 to 2016, 606 observations were collected from 132 companies in nine different countries (Germany, Belgium, Denmark, France, Ireland, South Africa, Sweden, Switzerland, and the United Kingdom) and analyzed with dynamic panel data analysis. Also, RepTrak® Pulse ranking reports were used for obtaining corporate reputation information. Authors determined that all the corporate sustainability performance dimensions (social,

environmental, and economic) positively affect corporate reputation and good CSR reporting quality enhances the strength of the environmental and social performance impacts on corporate reputation.

From a methodological point of view, it has been seen that questionnaires, structural equation modeling and disclosure analysis methods are frequently used. Also, stakeholder theory is one of the most widely used theory in this research field. However, results also show that stakeholder perceptions and other measures of sustainability performance may contradict with each other that may show the intentions of misleading advertising.

Reputation and Marketing Performance Relationship

Reputation is the company's recognition earned via showing goodness and capabilities. Therefore, the company will continue to improve itself and to create new products to meet the consumers' needs and expectations (Balmer and Gray, 2003; Herbig and Milewicz, 1993; Resnick, 2004). Thus, the relationship between reputation and marketing performance is another research area in the literature.

When the reputation-marketing performance studies are examined, it is observed that brand performance, service performance and customer performance are main subfields of this research area. For example, Foroudi (2019) examined the degree to which a brand's signature elements, such as its name and logo, succeed in reflecting the company's values. Data of 379 customers from the United Kingdom who made a hotel reservation in 2018 was analyzed with structural equation modeling. Author found that there is a significant relationship between brand reputation and brand performance. In addition, Hesari et al. (2021) investigated the effect of corporate social responsibility on brand performance with the mediating effect of corporate reputation, resource commitment and green creativity. According to the survey results of 507 private bank employees in Iran, authors found that corporate social responsibility has a positive and significant effect on resource commitment, green creativity, corporate reputation, and brand performance. And, resource commitment, green creativity and corporate reputation have a positive and significant effect on brand performance. Moreover, Amperawati et al. (2020) investigated the impact of service performance on the company's reputation, as well as the impact of management commitment to service quality on the company's reputation. Data collected from 189 four-star hotel guests in West Java and participants' overall perception about image and identity were used for corporate reputation measurement. According to the structural equation modeling results, authors found that management commitment to service quality had a significant and positive effect on the company's reputation. Also, the impact of resource commitment, green creativity and corporate reputation is positive and significant on brand performance.

Taeuscher (2019) has also investigated market crowding effects on the corporate reputation. Data was evaluated from 797,087 sales transactions for 5760 new ventures and 10,449 products across 119 platform mediated online markets with the ordinary least squares' regression. Author determined that the positive relationship between ventures' reputation and sales performance was decreased by market crowding. Also, Fauzan et al. (2019) investigated the impact of seller reputation on the number of sales. The number of seller followers used as a reputation indicator and multiple regression analysis implemented for 655 valid data which is retrieved from python web scrapping about five smartphone products. Results of the study showed that seller's follower number does not affect sales number but positive reviews about price and seller have a significant impact on sales performance.

Lastly, it has been realized that financial performance and marketing performance are frequently examined together, and the results obtained by structural equation modeling method and regression analysis are examined in the various sector such as tourism, banking, and manufacturing.

Reputation and Organizational Performance Relationship

Several important performance indicators derived from an organization's strategic objectives can be used to assess its success. In some circumstances, the performance of an organization must be compared to that of other similar organizations to determine its competitive position in the industry. Researchers from strategic management field often encounter difficulties acquiring purposive measurement of valid and reliable organizational performance determinants (Al Hammadi and Hussain, 2019). The aim of the organizational reputation management is to obtain information and opinions, understand, forecast, and deal with them to manage a strong and sustainable corporate profile (Hossin et al., 2021). For this reason, the relationship between reputation and organizational performance is another research subject in the relevant literature.

Organizational support, organizational behavior and organizational efficiency concepts are main subfields of research area according to the literature review. For example, Hossin et al. (2021) investigated the relationship between perceived organizational support and organizational performance with the mediating effect of organizational reputation. Authors implemented a survey with 384 mid-level managers from 89 manufacturing organizations in Bangladesh. They found that perceived organizational support has a significant positive relationship with sustainable organizational performance as well as with sustainable organizational reputation while sustainable organizational reputation has a significant positive relationship with sustainable organizational performance. Also, organizational reputation could partially mediate the positive relationship between perceived organizational support and organizational performance. Similarly, Zabłocka-Kluczka and Sałamacha (2020) analyzed the corporate reputation's impact on the mediation model for the effect of external support on organizational performance via resilience. A survey research carried out in the 268 organisations operating in Poland. Results of the regression analysis revealed that corporate

reputation acted as a moderator of the mediation model for the external support's effect on the organizational performance via resilience. Moreover, Singh and Misra (2021) investigated the relationship between corporate social responsibility and organizational performance with the effectiveness of corporate reputation as a moderator. 340 senior executives/managers of European multinational firms located in India participated to the survey and authors found the negative and significant interaction between CSR (its dimensions) and corporate reputation. And also, according to the hierarchical regression analysis results, CSR towards community and customers significantly impacts organizational performance. In addition, Graca and Arnaldo (2016) investigated the impact of corporate reputation on co-operants behavior and organizational performance. Authors implemented a survey with 263 members of one union of co-operatives in the specialized dairy milk industry and corporate reputation measured by five sub-scales which includes customer orientation, good employer, reliable and financially strong company, product and service quality and social and environmental responsibility. According to the structural equation modeling results, authors found that corporate reputation effects the firm's organizational performance and culture is a predictor of corporate reputation.

Lastly, it was observed that stakeholder theory dominates the organizational performance studies. Additionally, theories related to sociology or psychology such as social identity theory, situational theory, social exchange theory was used in the reputation-organizational performance studies.

5. Research Agenda for Reputation and Performance Relationship

In summary, it was determined that firm reputation and performance relationship examined based on the financial performance, organizational performance, marketing performance and sustainability performance dimensions and researchers' interest in the subject has increased remarkably in last five years. Research agendas obtained at the end of the study can be listed as follows:

- ✓ *Theoretical Perspectives*: When the studies are examined, it can be seen that the reputation-performance relationship is frequently examined in the dimension of financial performance. However, the importance of the qualifications related to the employees in today's difficult working conditions is increasing day by day. Therefore, consideration should also be given to the relationship between reputation and managerial-organizational performance subjects. Besides, it was determined that rigid indices (Fortune Reputation Ratings, Harris Reputation Quotient etc.) and surveys derived from these indices are frequently used in studies. Studies that using qualitative research methods and multi-criteria decision-making methods are very few. It will be beneficial to use explanatory and qualitative research styles to determine sector-specific criteria and investigate the reputation-performance relationship in this direction.

Also, it was seen that many studies were constructed without depending on any theoretical infrastructure and studies with a theoretical background often used theories such as resource-based theory, signaling, theory stakeholder theory and agency theory. However, in the fast-changing world conditions, importance should be given to the theories with sociological and psychological backgrounds such as socio-cognitive theory, and individual performance and firm performance should be considered together to richness in the research field.

- ✓ Digital Reputation: It has been seen that technology-related concepts have been associated with reputation in recent years and its effect on firm performance has been examined, however still limited. In future studies, research related to “digital reputation”, “innovation reputation”, “social media reputation” might be a fruitful research area.
- ✓ Sustainability Performance: Since financial performance still dominates the studies, sustainability performance related studies are needed more; additionally, the literature points out controversies related to sustainability performance measures and stakeholders ‘perspectives regarding to these measures. In other words, there are signs of intentions of misleading marketing methods that aim to mislead investors and other stakeholders about the real sustainability performance of the firm. Thus, future studies on sustainability performance measurement may include more corporate reputation variables to overcome these intentions.
- ✓ CEO and Board Member Reputation: CEO reputation becomes prominent in agency theory related studies, furthermore there are evidence that CEO reputation has more positive effect on company performance than firm reputation. Therefore, board structure variables as well as CEO related variables may be included in future corporate reputation related studies more since these variables may also provide misjudgments regarding investment decisions.
- ✓ Bi-directional Relationship: Future studies may examine the bi-directional relationship between corporate reputation and firm performance since the review showed limited studies on this matter.
- ✓ Behavioral Effects: Service quality and organizational support variables show significant relationships with corporate reputation, however the review showed the lack of the analyses of the behavioral variables. Also, investment and purchasing decisions also have behavioral dimensions. And these dimensions may explain the potential misjudgments in investing and purchasing decisions.

6. Conclusion

Building and maintaining corporate reputation and measuring its effect on performance becomes a strategic necessity. In parallel with these developments, reputation-performance relationship has an increasing importance on firm performance literature.

The aim of this study is to discuss the different approaches to the corporate reputation and firm performance relationship and identifying research opportunities. For this reason, articles published from 2000 to 2021 worldwide were reviewed within the semi-systematic literature review. Regarding the results of the research, the status of the relationship between reputation and performance and some research opportunities were identified.

Research results showed that firm reputation and performance relationship is discussed based on the financial performance, organizational performance, marketing performance and sustainability performance dimensions. Researchers' focus in the reputation-firm performance relationship has increased in last five years. When the 186 relevant article has examined, it can be seen that majority of the articles investigated the firm reputation and financial performance relationship and also certain variables and theoretical infrastructures are frequently used. In this direction, various research agendas have been presented in order to enrich the study area and guide the researchers, thus the study is expected to contribute to the literature and guide the researchers.

However, this study has some limitations. For example, analysis is conducted within the limited number of databases, and solely papers in English are included. Different databases and languages may be included in further research for more domestic evidence and any possible cultural differences. Moreover, different literature review research combinations such as meta-analysis may be used and keyword formations could be extended in the future studies.

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