

CORPORATE REPUTATION AND CSR REPORTING TO STAKEHOLDERS: GAPS IN THE LITERATURE AND FUTURE LINES OF RESEARCH

ABSTRACT:

Purpose – The goal of the paper is to provide a literature review of the underdeveloped stream of research that analyses corporate reputation as an outcome of corporate social responsibility (CSR) reporting.

Design/methodology/approach – I systematically review the theoretical and empirical literature on the CSR reporting–reputation relationship, identify several gaps in the body of knowledge and provide new lines of study to develop this relevant stream of research.

Findings – The literature review demonstrates that CSR reporting is especially useful to generate corporate reputation. The justification for this idea is provided by as many as five theoretical approaches, while the management of corporate transparency, information quantity and information quality is shown to be crucial to the success of CSR reporting.

Originality/value – The value of the paper resides in making the rather underdeveloped, heterogeneous and inconclusive literature on the CSR reporting–reputation link more accessible to CSR reporting scholars and practitioners. At the same time, suggestions are provided for future research that would contribute to improving our knowledge on the relationship between CSR reporting and corporate reputation.

KEYWORDS: CSR; reporting; reputation; transparency; stakeholders; information quantity; information quality

ARTICLE TYPE: Literature review

INTRODUCTION

It has been demonstrated that when the traditional foundations of business ethics fail, new corporate strategies are requested from companies to demonstrate their ethical standards. For example, in their search for new paths to assist practitioners in enhancing the reputation of their companies, scholars have recently focused their attention on the study of the benefits of corporate social responsibility (CSR) reporting. CSR reporting refers to the disclosure of company initiatives that demonstrate the inclusion of social and environmental concerns in business operations and in interactions with stakeholders. Based on diverse theories such as the institutional/legitimacy and agency theories, scholars have argued that the disclosure of CSR information is part of the dialogue between an ethical company and its stakeholders that helps legitimise corporate behaviour and thus contributes to generate a positive corporate reputation (Michelon, 2011; Othman *et al.*, 2011; Colleoni, 2013). Based on this idea, the number of CSR reports published in recent years has grown rapidly. For example, more than 80% of Fortune 500 companies address CSR reports on their websites (Lii and Lee, 2012).

Nonetheless, the stream of academic research focused on analysing the relationship between CSR reporting and corporate reputation is still relatively new and small (Golob *et al.*, 2013). For example, in their revision of the themes most commonly addressed in the literature on CSR communication and reporting, Golob *et al.* (2013) conclude that the stream of research that concentrates on the outcomes/consequences of CSR reporting (i.e., its effects) is the smallest compared with disclosure/accountability and process-oriented papers (only 15.6% of the papers analysed by these scholars fell into the category of

consequences-oriented studies). Furthermore, the papers classified in this stream of research can be subcategorised as consumer-related (e.g., Wang, 2009) and business-related (e.g., Sjöberg, 2003). The stream that is “consumer-related” tends to focus on how consumers as important stakeholders and receivers of CSR reporting react and shape their attitudes and behaviours towards CSR endeavours (e.g., Becker-Olsen *et al.*, 2011). The papers categorised in the “business-related” sub-topic are mainly concerned with the effects of CSR reporting on the companies themselves in terms of enhancing or damaging corporate image and reputation or building brand equity. The key issue of more than two-thirds (71.4%) of consequences-oriented papers is concerned with the consumer-related consequences of CSR reporting. Business-related issues such as corporate reputation and brand equity, however, only account for 28.6% of these papers (Golob *et al.*, 2013).

Scholars have also observed that another limitation of the stream of research on the CSR reporting–reputation link is that the conclusions extracted from previous studies are inconclusive (Baraibar, 2013). This limitation derives from the fact that the literature is mostly theoretical in nature (Bebbington *et al.*, 2008; Adams, 2008), with scholars having developed very few empirical papers to discuss the validity of their theoretical reasoning (Toms, 2002; De los Ríos *et al.*, 2012).

This paper presents a systematic literature review of the specific stream of research that analyses corporate reputation as an outcome of CSR reporting. In doing so, I classify the numerous theoretical approaches applied to the study of corporate reputation as a consequence of CSR reporting. I also provide an overview of the empirical papers that explore this relationship and discuss what has been concluded so far in terms of the positive

(or negative) impact of CSR reporting on corporate reputation. Based on this review, in the concluding section of the paper, I identify significant gaps in the literature and propose future lines of research. Thus, the value of the paper resides in making this rather underdeveloped and heterogeneous body of research more accessible to CSR reporting scholars and practitioners. At the same time, suggestions are provided for future research that would contribute to better knowledge on the CSR reporting–reputation link.

APPROACH ADOPTED FOR THE LITERATURE REVIEW

Following the suggestions of Golob *et al.* (2013), I systematically reviewed the academic literature to summarise the specific themes of the relationship between CSR reporting and corporate reputation. The primary goal of this review was to present information rather than to offer advice or solutions. I used a content analysis with identifying keywords before and during data analysis (Hsieh and Shannon, 2005). To obtain a comprehensive review of CSR reporting and corporate reputation in the literature, I searched academic papers derived from the most important management database, ProQuest ABI/Inform, which covers around 6,800 journals (Golob *et al.*, 2013). The review was not restricted by date, with the oldest paper dating back to 1992 and the newest published in 2014. The keywords used for the title, abstract and keyword fields were (i) CSR / corporate social responsibility / corporate responsibility / social responsibility + reporting / disclosure / communication; and (ii) reputation / corporate reputation.

A total of 189 papers matched the initial search criteria. Nonetheless, after reviewing the abstracts and removing repetitive results, only 77 papers remained, compiling the final list

of works analysed in this study. A summary of the publication sources and dates is presented in Table 1 and Figure 1.

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As shown in Table 1, two main outlets seem to dominate the literature on the CSR reporting–reputation link. The *Journal of Business Ethics* and *Corporate Communications: An International Journal* carry together 31.2% of all papers published in this stream of research. As far as the publication date is concerned, Figure 1 shows that most papers have been published since 2006. These findings confirm that the stream of research on the relationship between CSR reporting and corporate reputation is relatively new, small and dominated by few publication outlets (Golob *et al.*, 2013; Baraibar, 2013).

In the following sections, I present the most outstanding ideas extracted from the literature review. First, the two main concepts of the study (i.e., corporate reputation and CSR reporting) are theoretically reviewed. The relationship between both concepts is also explored and divided into two subsections. In the subsection “Theoretical approaches”, I describe the five theories most commonly applied to support the positive effect of CSR reporting on corporate reputation. In the subsection “Empirical evidence”, I review the papers that have empirically tested the CSR reporting–reputation link and discuss the concepts of transparency, information quantity and quality as well as their relevance in determining the effect of CSR reporting on corporate reputation. Second, in the summary

section, I synthesise the conclusions of previous papers that have explored the CSR reporting–reputation link to identify commonalities and divergences in previous empirical results. Finally, I identify gaps in the literature and, based on these, propose future lines of research that could contribute to enriching academic knowledge on the CSR reporting–reputation link.

THE CONCEPT OF REPUTATION

The study of corporate reputation is increasingly gaining attention from scholars and practitioners (Brammer and Pavelin, 2004). This tendency is justified by the characteristics of the current competitive markets, as explained from a corporate marketing perspective (Illia and Balmer, 2012). Globalisation, deregulation, de-intermediation, innovation and the appearance of new technologies and distribution channels have modified the key characteristics of the business scenario, which is now determined by overcapacity, low margins, standardisation, uncertainty, intense competition, hostility and anxiety (Aaker, 2005). Corporate marketing places special significance on the institutional level of companies. It is believed that the intangible attributes of companies such as corporate reputation are more durable and resistant to competitive pressures than product and service attributes (Illia and Balmer, 2012) and thus they may serve companies better in their search for competitive advantage (De la Fuente and De Quevedo, 2003). Gómez-Mejía and Balkin (2002) state that, among intangible corporate assets, corporate reputation has been characterised by managers as being the most relevant, a fact that has aroused growing interest in the research and management of this concept. In such markets, creating, refining or even repairing corporate reputation with stakeholders is crucial to success (Ellen *et al.*,

2006). For example, Melo and Garrido (2012) consider that “the benefits driven by accrued positive reputation represent a potential path to sustained competitive advantage” (p.15) because its intangible form makes corporate reputation hard to duplicate or imitate by competitors (Surroca *et al.*, 2010). Castelo and Lima (2006) explain how reputational assets, although not legally protected by property rights, are considered to be path-dependent assets characterised by high levels of specificity and social complexity, thus creating a strong resource position barrier.

In this context, scholars have identified two ways of defining corporate reputation and explaining its relevance for companies (De la Fuente and De Quevedo, 2003): legitimacy and transparency. From a contractual and legitimacy perspective, the company is seen as a nexus of contracts between heterogeneous and mutually specific resources, which enables their holders to internalise the externalities of resources whose reference market is imperfect or non-existent. In this context, management must act as an arbitrator in such a way that each resource holder obtains a share that satisfies his/her legitimate claims (Clarkson, 1995; De la Fuente and De Quevedo, 2003). At the same time, the private information that managers enjoy together with the great discretion they have in the exercise of their intermediary role allows them to take advantage of the situation and establish imbalances in the distribution of value (De la Fuente and De Quevedo, 2003). This possibility of managerial opportunism keeps the remaining stakeholders on guard, and each of them will assess the degree of the satisfaction of their claims in the distribution of the value created. Among all these claims, requests for information are primary, as information allows each stakeholder to supervise the distribution established by managers and thus reduce managers’ opportunistic use of their discretion and induce them to offer a legitimate

allotment of value (De la Fuente and De Quevedo, 2003). Hence, corporate legitimacy is closely linked to corporate reputation, which refers to the joint perception of the different stakeholders of the legitimate behaviour of the company (Fombrun *et al.*, 2000; Caruana and Chircop, 2001). Furthermore, the conditions of information and uncertainty are a fundamental element of this theoretical approach (De la Fuente and De Quevedo, 2003). Scholars believe they are essential to the concept of corporate reputation because they are a source of opportunistic behaviour and mistrust. Thus, the definition of corporate reputation derived from this perspective should also include the degree of information transparency with which the company develops these relations.

Based on these two lines of study, corporate reputation can be defined as the “perceptions of how the firm behaves towards its stakeholders and the degree of informative transparency with which the firm develops relations with them” (De la Fuente and De Quevedo, 2003, p.280). Similarly, Fombrun (1996) defines corporate reputation as the immediate mental picture of a company that evolves over time as a result of consistent performance, reinforced by effective communication. Thus, corporate reputation has both a behavioural and an informative component. That is, legitimate behaviour in the establishment of the distribution of the value created in the past will lead stakeholders to anticipate legitimate behaviour by the company in the future. Additionally, sharing asymmetric information reduces the possibility of managerial opportunism and, in this way, increases the trust and satisfaction of stakeholders and, hence, the corporate reputation. This definition not only highlights the perceptual nature of corporate reputation but also the relevance of information to stakeholders and transparency that, as explained in the

following sections, are central to the study of the relationship between CSR reporting and corporate reputation.

CSR REPORTING EXPLORED

CSR communication and reporting are also gaining more significant attention in academia and practice. As explained by Golob *et al.* (2013) in their editorial of issue 18(2) of *Corporate Communications: An International Journal*, “indicators of this may be one of the first Special Issues on CSR communication-related topics that was issued in *Journal of Marketing Communications* in 2008 (Podnar, 2008) and the first comprehensive handbook of CSR communication that was issued in 2011 (Ihlen *et al.*, 2011) as well as the fact that the number of academic papers on CSR communication is slowly increasing” (p.177). However, even though there is an increase in CSR reporting topics in the literature, we have already seen that compared with the vast literature on CSR, research on the CSR reporting–reputation link is still rather scarce and on the periphery.

Following the European Commission definition, CSR is understood as “the voluntary integration of social and environmental concerns in the enterprises’ daily business operations and in the interaction with their stakeholders” (Benoit-Moreau and Parguel, 2011, p.102). Since the 1980s, the study of CSR has been inscribed in the general stakeholder theory, stating that companies allocate their resources and make decisions in order to satisfy stakeholders (e.g., shareholders, customers, employees) (Benoit-Moreau and Parguel, 2011). CSR reporting is defined as the provision to diverse stakeholders of non-financial information relating to a company’s interaction with its physical and social

environment, as stated in corporate annual reports or separate social reports (Hackston and Milne, 1996).

For the purpose of this paper, CSR reporting “is designed and distributed by the company itself about its CSR efforts” (Morsing, 2006, p.171) and can reflect three approaches that are closely related to corporate reputation (Van de Ven, 2008). First the reputation management approach focuses “on the basic requirements of conducting a responsible business to obtain and maintain a license to operate from society” (Van de Ven, 2008, p.345). The second approach, building a virtuous corporate brand, means making an “explicit promise to the stakeholders and the general public that the corporation excels with respect to their CSR endeavours” (Van de Ven, 2008, p.345). The third, the ethical product differentiation approach, means “differentiating a certain product or service on the basis of an environmental or social quality” (Van de Ven, 2008, p.348) so that corporate reputation is related not only to the company but also to its products and services.

THE RELATIONSHIP BETWEEN CSR REPORTING AND REPUTATION

The need to investigate the link between CSR reporting and corporate reputation is well established (Adams, 2008; Bebbington *et al.*, 2008; Unerman, 2008; Michelon, 2011; Othman *et al.*, 2011; Colleoni, 2013). Scholars underline that one key element in CSR research should be how CSR is reported by companies and perceived by stakeholders (Coombs and Holladay, 2013). Without communication, no matter what kind or how many CSR initiatives companies develop, the impact of CSR on stakeholder perceptions would be null or even negative (Du *et al.*, 2010). Whereas in the past the main objective of companies

was to communicate their financial performance, revealing corporate commitment to CSR initiatives has become equally important to maintain corporate reputation (Bayoud and Kavanagh, 2012). The perceived benefits of CSR reporting include enhanced reputation and financial performance, with the ability to attract foreign investors and greater customer satisfaction and employee commitment (Bayoud and Kavanagh, 2012).

Theoretical approaches

Scholars have traditionally linked CSR reporting and corporate reputation based on five theoretical approaches (Table 2): institutional/legitimacy theory (Patten, 1992; Deegan, 2002), impression management theory (Hooghiemstra, 2000), reputation risk management theory (Bebbington *et al.*, 2008), agency theory (Fama, 1980, Fombrun, 2006) and signalling theory (Spence, 1974; Karasek and Bryant, 2012). As shown in Table 2, most of these perspectives focus on the benefits of CSR reporting for companies when they strive to enhance their reputation, including legitimation (institutional/legitimacy theory) and signalling corporate CSR identity to stakeholders (signalling theory) (Connelly *et al.*, 2010). In all these cases, CSR reporting contributes to improving corporate reputation when stakeholders do not perceive corporate opportunism or economic incentives for engaging in CSR initiatives. By contrast, so-called greenwashing communications result in increasing social cynicism and mistrust, which is detrimental to corporate reputation (Jahdi and Acikdilli, 2009). A detailed discussion of each theory follows.

Insert Table 2 about here.

Institutional/legitimacy theory

Many scholars base their research on institutional/legitimacy theory (Patten, 1992; Deegan, 2002) to understand the relationship between CSR reporting and corporate reputation (Nikolaeva and Bicho, 2011; Michelon, 2011). These scholars consider CSR reporting to be a legitimacy and reputation management tool that responds to pressures by stakeholders and that is driven by corporate identity communications. Companies must engage with stakeholders as they have the power (in its various forms) to influence the achievement of organisational outcomes (Coebergh, 2011). Good relationships with stakeholders can also be seen as an intangible organisational source of competitive advantage.

A number of scholars have suggested that the essential building block of stakeholder relationships is communication (Zineldin, 2002; Jonker and Foster, 2005; King and Whetten, 2008). A prerequisite for attaining favourable relationships with stakeholders is managing their perceptions of the company, because favourable perceptions positively guide their future actions and thus their relations with the company (Scott and Lane, 2000). According to Van Riel (2000), communication enables a company to begin a dialogue to create awareness, understanding and appreciation for its strategic goals, ideally resulting in the satisfaction of the interests of both the company and its environment. Most research on corporate reporting focuses on communication between managers and investors. However, as Healy and Palepu (2001) observe, corporate reporting can also be directed to stakeholders other than investors, although there has been relatively little research on this type of voluntary reporting (Lightstone and Driscoll, 2008).

Scholars also consider corporate legitimation to be “a process that translates past performance into an expectation for the future” (De Quevedo *et al.*, 2007, p.60). Thus, legitimation transforms CSR, an objective flow variable, into corporate reputation, a perceptual stock variable. Legitimacy is defined as a generalised perception or assumption that the actions of a company are desirable, proper or appropriate within some socially constructed system of norms, values, beliefs and definitions (Matejek and Gössling, 2014). This stream of research considers homogeneous CSR reporting in successive periods and in changing institutional contexts to consolidate corporate reputation because stakeholders translate the company’s past performance into expectations about future performance. King and Whetten (2008) believe that the link that provides common ground for the treatment of legitimacy and corporate reputation as complementary concepts is the notion of corporate identity, which is commonly reflected in CSR reports.

Impression management theory

Impression management theory considers that stakeholders’ expectations of the company help form their impression of the organisation (Piechocki, 2004). This perspective is closely linked to institutional/legitimacy theory because it proposes that, in the search for legitimacy, companies use CSR reporting as a public relations vehicle to influence those people’s perceptions (Hooghiemstra, 2000). Part of this proposition can be substantiated by Elkington’s (1997) comment that “a large part of companies engaging in corporate social reporting view their reports as public relations vehicles, designed to offer reassurance and to help with ‘feel-good’ image building” (p.171). This is when communication comes into play (see also Shauki, 2011).

Reputation risk management theory

Reputation risk management theory questions the explanatory power of previous theories such as institutional/legitimacy theory or impression management theory because they are perceived as excessively broad (Unerman, 2008). Scholars have suggested taking into account the complexity of external and internal corporate factors that might lead companies to report on their CSR. Bebbington *et al.* (2008) consider that CSR reporting could be conceived as both an outcome of and part of reputation risk management processes. Friedman and Miles (2001) suggest that a company's reputation lens "would make companies more aware of the need to manage a wide range of environmental, social and ethical risks and to show externally that they are doing so; this would increase the quantity and quality of CSR reporting" (p.528).

Agency theory

The connection between CSR reporting and corporate reputation can be also analysed by considering the concepts of corporate governance and agency theory (Fama, 1980; Fombrun, 2006). Agency theory is directed at the ubiquitous agency relationship, in which one party (the principal) delegates work to another (the agent), who performs that work. This theory identifies two problems in the principal-agent relationship. The first is the agency problem that arises when the desires or goals of the principal and agent conflict. Secondly, a problem arises when it is difficult or expensive for the principal to verify what the agent is actually doing (Fombrun, 2006).

The primary purpose of corporate governance is to combat these agency problems by aligning corporate behaviour with the interests of stakeholders and by assuring transparency in corporate activities (Fombrun, 2006). In this regard, the theoretical literature on CSR reporting supports the idea that increased information quality can be an effective means to avoid adverse selection problems (Espinosa and Trombetta, 2004). Fombrun (2006) considers that while the specific recommendations vary, most best practices focus on improving the reporting of, among others, stakeholder rights and corporate initiatives. Scholars have determined that companies that care about their reputations must also care about how their governance structures and policies are perceived by investors and the wider stakeholder community that monitors their activities. Stakeholders will assess the degree of satisfaction of their claims in the distribution of the value created by the company. Among all these claims, request for information is primary, as it is information that allows each stakeholder to supervise the resource distribution established by managers and thus to reduce managers' opportunistic use of their discretion and induce them to offer a legitimate value (De la Fuente and De Quevedo, 2003). In this context, CSR reporting is essential for information exchange, the reduction of asymmetries and the promotion of greater corporate transparency (DeTienne and Lewis, 2005).

Signalling theory

Signalling theory, which is closely related to agency theory (Watson *et al.*, 2002), concerns the study of the signals of sellers that influence the market price of a good or service. It has been applied to many areas including financial markets, advertising and public relations.

According to signalling theory, the reporting of corporate information can be considered to be a signal to capital markets, sent to decrease the information asymmetry that often exists between managers and other individuals in order to optimise financing costs and increase corporate value. The agency and signalling theories are related as both are based on the existence of asymmetries between the information available to managers and stakeholders. Therefore, the mechanisms used for controlling managers may serve as signals to markets and a way of reporting good management by executives. Both theories provide companies with incentives to divulge information quality in their CSR reporting.

Empirical evidence

Based on the theoretical approaches described in this paper, research on the CSR reporting–reputation link has evolved to include empirical studies that test the reliability of the connection and the conditions under which CSR reporting positively affects corporate reputation (Toms, 2002; Espinosa and Trombetta, 2004; De los Ríos *et al.*, 2012). The study of concepts such as transparency (De la Fuente and De Quevedo, 2003; Piechocki, 2004; DeTienne and Lewis, 2005), information quantity (Bebbington *et al.*, 2008; Michelin, 2011; Othman *et al.*, 2011) and quality (Toms, 2002; Moneva *et al.*, 2007; De los Ríos *et al.*, 2012) has been especially useful for scholars when determining the relevance of CSR reporting to generate corporate reputation.

Transparency

In line with agency theory, Piechocki (2004) considers that one important feature of socially responsible entrepreneurship is transparent dialogue with stakeholders about CSR policies and activities. During such dialogue, “it is important to cultivate mutual understanding and appreciation. A high level of appreciation increases stakeholders’ confidence in the enterprise and this in turn reinforces its positive reputation” (Piechocki, 2004, p.107). Accordingly, a company perceived as transparent in its communications will build and maintain better reputations among its stakeholders (Piechocki, 2004). De la Fuente and De Quevedo (2003) find an essential justification for corporate reputation from the contractual perspective (Devine and Halpern, 2001). From this theoretical approach, the traditional function of corporate reputation is of an informative signal that not only accounts for past behaviour but also guarantees it, as those companies that are not transparent and fail to meet the requirements of their stakeholders will lose the capital accrued in this asset.

Information quantity and quality

Scholars have also empirically discussed the positive effect of the intensity/quantity and orientation of CSR reporting on corporate reputation (Michelon, 2011; Othman *et al.*, 2011; Bayoud and Kavanagh, 2012). In accordance with impression management theory, a company’s reputation among its economically powerful stakeholders is a valuable asset that must be protected and developed. Further, a key aspect of this corporate reputation is stakeholders’ perceptions of the company’s CSR, or more precisely, their perceptions of how well the company’s CSR initiatives and outcomes meet stakeholders’ social and

environmental values and expectations. In this context, CSR reporting is a potentially powerful medium for companies to influence these perceptions, thereby contributing towards maximising the earning potential of their corporate reputation (Unerman, 2008). From this perspective, Unerman (2008) also considers that information quantity plays a significant role in reputation management when opportunities to develop corporate reputations in a new area arise (through the change in stakeholders' social or environmental values) or when negative incidents occur that expose the CSR shortcomings of particular companies or industries (the reputation risk management motive) (Hooghiemstra, 2000).

Nonetheless, it follows from the earlier theoretical discussion that volume of reporting alone is an insufficient condition for the creation of corporate reputation (Toms, 2002). Reliance on mere number of disclosures may be misleading and scholars have proposed that research can be taken further by using a framework of information quality (Toms, 2002; Grewal and Darlow, 2007; De los Ríos *et al.*, 2012). The literature suggests that quality signalling does not depend on the volume of information provided by companies; rather, the credibility of the signal is important. Scholars have also claimed that information quality must have a more significant influence on corporate reputation than the mere reporting of large amounts of quantitative or qualitative information (Toms, 2002; De los Ríos *et al.*, 2012). For example, Toms (2002) finds that information quality on environmental issues is positively correlated with a better reputation. De los Ríos *et al.* (2012) also find that the quality of the information provided to customers positively and significantly determines corporate reputation in the Spanish context.

SUMMARY OF STUDIES THAT SUPPORT THE RELATIONSHIP BETWEEN CSR REPORTING AND REPUTATION

Table 3 summarises the most relevant papers that have empirically tested the CSR reporting–reputation link. The review of the papers presented in this section demonstrates the consensus that CSR reporting and corporate reputation are positively correlated. Most scholars demonstrate the positive effect of information quantity (Castelo and Lima, 2009; Michelon, 2011; Othman *et al.*, 2011; Shauki, 2011; Bayoud and Kavanagh, 2012), while fewer confirm the benefits of information quality on building corporate reputation (Toms, 2002; Espinosa and Trombetta, 2004; De los Ríos *et al.*, 2012). On the contrary, Piechocki (2004), the only researcher to explore the role of transparency in building corporate reputation, finds that transparency does not correlate positively with corporate reputation. Since transparency is the most underdeveloped area of knowledge, Piechocki's (2004) findings must be interpreted with caution until new research externally validates them. Anyway, these inconsistencies in previous findings confirm Golob *et al.*'s (2013) idea that the literature on the CSR reporting–reputation link is inconclusive and that new research is needed in this stream.

In terms of the generalisability of the findings in Table 3, it is observed that the positive relationship between CSR reporting and corporate reputation has been mostly confirmed in western contexts such as the US (Michelon, 2011), the UK (Toms, 2002), Spain (Espinosa and Trombetta, 2004; De los Ríos *et al.*, 2012) and Portugal (Castelo and Lima, 2009). Nonetheless, the findings can be generalised to eastern economies as well. The latest contributions to the empirical study of the CSR reporting–reputation link have focused on

companies operating in developing countries such as Malaysia (Othman *et al.*, 2011), Indonesia (Shauki, 2011) and Libya (Bayoud and Kavanagh, 2012). All these studies conclude that regulatory efforts are significant for promoting corporate reputation and that CSR information quantity determines the social and environmental reputations of companies directly and positively (Othman *et al.*, 2011; Shauki, 2011).

Insert Table 3 about here.

In this section, I also discuss the papers of Melo and Garrido (2012) and Brammer and Pavelin (2004). Although these do not focus on the study of CSR reporting specifically, they suggest important gaps and areas in need of further research on the CSR reporting–reputation link. When analysing the relationship between CSR performance and corporate reputation, Melo and Garrido (2012) demonstrate that CSR is a heterogeneous construct and that, when broken down into qualitative areas, each of its dimensions affect corporate reputation differently. This idea is also supported by Brammer and Pavelin (2004), who believe that since operationalisations of corporate reputation are typically summative, in that they assess the status of a company in the eyes of its stakeholders, there is unlikely to be a straightforward relationship between CSR and corporate reputation. Instead, the overall reputational impact of CSR is likely to be jointly contingent upon which CSR dimension is under consideration. Their results demonstrate the need to achieve a fit between the types of CSR implemented by companies and their stakeholder environment. For example, a strong record of environmental performance may influence corporate reputation differently depending on whether the corporate activities fit with stakeholders' environmental concerns. Community involvement, by contrast, is shown to have a more

generally positive impact upon reputation, suggesting that good community performance is expected by most stakeholders.

Nonetheless, scholars exploring the impact of CSR reporting on corporate reputation have not considered the possibility of deconstructing CSR reporting into different dimensions. Thus, they only report evidence on the global impact of reporting on corporate reputation, which might justify the inconsistent findings previously described (Piechocki, 2004). The dimensions of CSR reporting may be mutually exclusive in such a way that the effects of each dimension on corporate reputation can be different. This idea is supported by previous scholars who have demonstrated that some dimensions of CSR might be inversely correlated with others (Singh *et al.*, 2008). The closest approach to the study of the impact of the specific dimensions of CSR reporting on corporate reputation is provided by De los Ríos *et al.* (2012). However, these scholars only explore one dimension of the CSR concept as defined by stakeholder theory. Thus, the role of the quantity and quality of the information reported to other stakeholders remains unknown.

CONCLUSIONS, GAPS IN THE LITERATURE AND FUTURE LINES OF RESEARCH

This paper reviews the literature on the relationship between CSR reporting and corporate reputation. The value of this review resides in the fact that the literature on the CSR reporting–reputation link is scarce, heterogeneous and inconclusive (Golob *et al.*, 2013). Thus, this paper assists scholars and practitioners by making this underdeveloped stream of research more accessible and providing suggestions for future research based on the gaps and flaws identified in previous studies.

The review demonstrates that CSR reporting is especially useful for generating corporate reputation, at least from a theoretical perspective. Scholars have followed as many as five theoretical approaches to justify the positive outcomes of CSR reporting. Among them, institutional/legitimacy theory (Patten, 1992; Deegan, 2002) and agency theory (Fama, 1980; Fombrun, 2006) are the most common to justify the CSR reporting–reputation link. Both these theories are based on three concepts that are essential to understand the benefits of CSR reporting. On the one hand, information quantity and transparency justify CSR reporting as an interesting way in which to solve the informational problems that arise from principal–agent relationships (Fombrun, 2006). On the other hand, information quality is also essential because it reveals corporate credibility and multiplies the effects of CSR reporting (Grewal and Darlow, 2007).

As far as the limitations of previous research are concerned, first, it seems to be clear that financial information is the most relevant for companies given it has become standardised and mandatory in many countries. However, research that analyses the effect of information related to non-financial and non-regulated features, grouped as CSR reporting, is less numerous, more heterogeneous and less conclusive (Golob *et al.*, 2013). Second, this stream of research is mostly theoretical in nature (Bebbington *et al.*, 2008; Adams, 2008) and scholars have still developed very few empirical papers to discuss the validity of the theoretical approaches presented herein (Toms, 2002; De los Ríos *et al.*, 2012). Third, regarding the information available on the positive outcomes of information quantity (Piechocki, 2004; Michelon, 2001; Othman *et al.*, 2011; Bayoud and Kavanagh, 2012), scholars have always considered CSR reporting to be a global concept without examining

how its different dimensions affect corporate reputation. Nevertheless, it is now well known that CSR is a multidimensional concept and that reports now include information on many CSR initiatives for stakeholders such as customers, employees, investors, regulators, the community or the environment (Brammer and Pavelin, 2004; Melo and Garrido, 2012). Fourth, the few scholars that have empirically examined how CSR information quality influences corporate reputation have only analysed the information quality in specific domains such as environmental management (Toms, 2002) or CSR reporting to customers (De los Ríos *et al.*, 2012). However, these papers do not provide a comprehensive understanding of the role that the information quality of all types of CSR reporting can have on corporate reputation.

According to these ideas, some new lines of future research are proposed. These proposals are mostly related to empirical issues given the dearth of evidence in this regard. Following the ideas of Brammer and Pavelin (2004) and Melo and Garrido (2012), I highlight that the information contained in CSR reports is diverse and thus that its effect on corporate reputation might be more complex than previously considered by scholars. I propose that some dimensions of CSR reporting might be more informative than others. Thus, the effects of CSR reporting on corporate reputation might vary among diverse types of information. In following these ideas, I propose extending the results of Brammer and Pavelin (2004) and Melo and Garrido (2012) to the context of CSR reporting in order to understand how the information contained in CSR and sustainability reports can assist companies in building their reputations. New research on this topic could contribute to explaining the contradictory findings in previous research, such as those reported by Piechocki (2004) when denying the positive impact of corporate transparency on corporate reputation.

Concerning the quality of CSR reporting, scholars could consider more comprehensive approaches to studying the role of all the dimensions of CSR reporting on corporate reputation. So far, scholars have only evaluated the positive outcomes of the quality of specific types of social and environmental information. Nonetheless, different dimensions of CSR reporting might have diverse effects on corporate reputation.

Finally, scholars might consider the possible endogeneity between CSR reporting and corporate reputation. Some of the studies reviewed in this paper suggest that this relationship might be bidirectional in that CSR reporting not only influences how society perceives corporate reputation but that this perception also determines the initiatives undertaken and communicated by companies in the CSR domain (Michelon, 2011). Accordingly, future scholars should devote attention to the direction of the relationship between CSR reporting and corporate reputation in order to develop models that could further academic knowledge.

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Table 1. Main publication sources of the CSR reporting-reputation link

Journal	Number of papers	Percentage of total	Cumulative percentage
Corporate Communications: An International Journal	13	16.9	16.9
Journal of Business Ethics	11	14.3	31.2
Accounting, Auditing & Accountability Journal	5	6.5	37.7
Social Responsibility Journal	4	5.2	42.9
CSR and Environmental Management	3	3.9	46.8
Business Ethics: A European Review	3	3.9	50.7
International Journal of Strategic Communication	2	2.6	53.3
Managerial Auditing Journal	2	2.6	55.9
The British Accounting Review	2	2.6	58.5
European Business Review	2	2.6	61.1
Journal of Applied Business Research	2	2.6	63.7
Business Strategy and the Environment	2	2.6	66.3
Baltic Journal of Management	2	2.6	68.9

Note: Next journals in the ranking have only registered one paper

Table 2. Theories on the relationship between CSR reporting and corporate reputation

Theoretical approach	Perspective	References
Institutional/Legitimacy theory	CSR reporting as a legitimacy and reputation management tool responding to pressures by stakeholders and driven by corporate identity communications	Patten (1992); Deegan (2002); de Quevedo et al. (2007); King and Whetten (2008); Nikolaeva and Bicho (2011); Michelon (2011)
Impression management theory	CSR reporting as a public relations vehicle aimed at influencing people's perceptions	Gray et al. (1993); Elkington (1997); Hoogheimstra (2000); Piechocki (2004)
Reputation risk management theory	CSR reporting conceived as both an outcome of and part of reputation risk management processes	Friedman and Miles (2001); Bebbington et al. (2008); Unerman (2008)
Agency theory	CSR reporting as an essential tool for information exchange, the reduction of asymmetries and the promotion of greater corporate transparency	Fama (1980); de la Fuente and de Quevedo (2003); Espinosa and Trombetta (2004); DeTienne and Lewis (2005); Fombrun (2006)
Signaling theory	CSR reporting as a way to signal corporate reputations to stakeholders	Spence (1974); Toms (2002); Watson et al. (2002)

Source: Compiled by the author

Table 3. Studies supporting the relationship between CSR reporting and reputation

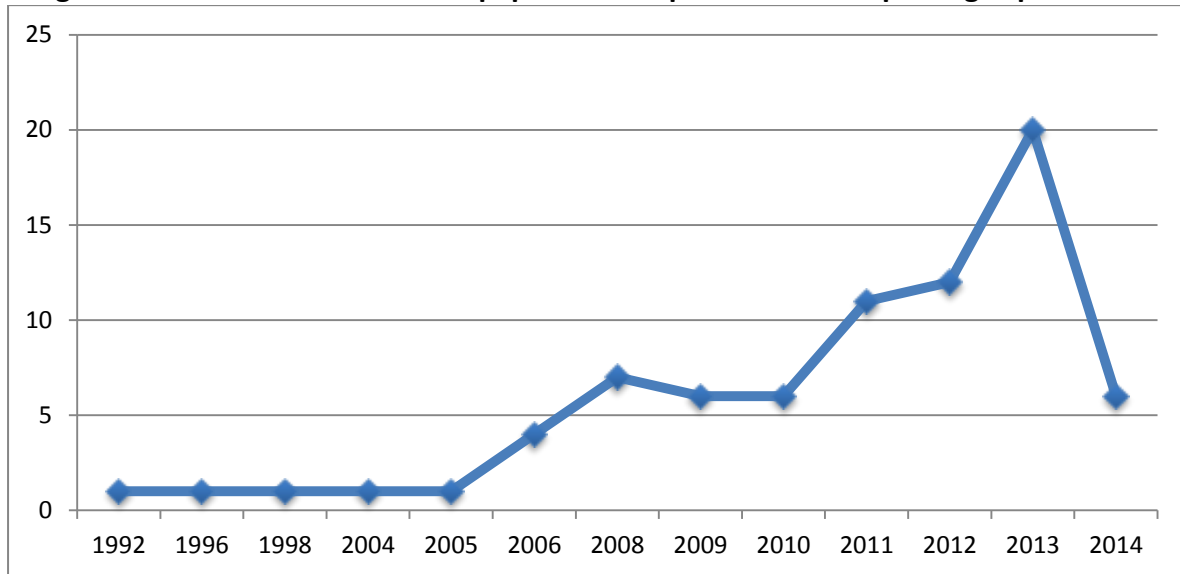
Author	Concept	Theoretical approach	Sample	Methodology	Measurement for reputation	Measurement for CSR reporting	Findings
Toms (2002)	Information quality	Signaling theory	126 and 89 UK companies (1997 and 1996, respectively)	Regression analysis	Britain's most admired companies' survey (ratings for community and environmental responsibility)	6 types of information quality measures evaluated on a 5-point Likert-type scale (1 = not important to 5 = very important)	Strong support for the relationship between disclosure strategy and environmental reputation
Piechocki (2004)	Transparency	Agency theory	12 companies in six different sectors	Correlations	Reputation Quotient Drivers (Fombrun et al., 2000)	Transparency Score Card (values measured through linguistic, thematic and depth indicators)	There is no direct correlation between the transparency values of the reviewed reports and the reputation quotients of the companies
Espinosa and Trombetta (2004)	Information quality	Agency theory	190 Spanish companies	Logit and Tobit analyses	Monitor Español de Reputación Corporativa (MERCO)	Score card based on information published by the Spanish magazine "Actualidad Económica"	Companies with a better annual report disclosure score are more likely to be rated among the top 50 national companies in terms of corporate reputation. Moreover, the disclosure score positively affects the reputation score
Castelo and Lima (2009)	Information quantity	Resource-based view of the firm	26 Portuguese companies	Non-parametric statistical methods	Best Companies to Work For 2004 list vs. control companies matched by industry and size	Content analysis of the social responsibility disclosure on the Internet (instances and placement of social responsibility information)	BCWF companies disclose more social responsibility and human resources information than matched control companies. Thus, reputation and CSR reporting are positively correlated.

Author	Concept	Theoretical approach	Sample	Methodology	Measurement for reputation	Measurement for CSR reporting	Findings
Michelon (2011)	Information quantity	Institutional / Legitimacy theory	57 international companies in the Dow Jones Sustainability Index and 57 international companies in the Dow Jones Global Index	Ordinary least squares (OLS) technique	Three dimensions of analysis: commitment to stakeholders, financial performance and media exposure	Content analysis of 136 GRI indicators for Sustainability Reports (0 = no information; 1 = discloses information)	A company's reputation is a determinant of sustainability disclosure. Both commitment to stakeholders and media exposure are positively associated with sustainability disclosure
Othman et al. (2011)	Information quantity	Institutional / Legitimacy theory	117 Malaysian listed companies	Regression analysis	Reprack model from the Reputation Institute	Content analysis of 40 GRI indicators for Sustainability Reports (0 = no information; 1 = discloses information)	Regulatory efforts are significant mechanisms in promoting CSR reputation. Institutional owners regard CSR reporting as a means to enhance their CSR reputation, while family-owned companies do not consider CSR reporting as an important channel to boost their reputation
Shauki (2011)	Information quantity	-	237 stakeholders of companies listed in the Indonesian capital market	Regression analysis	-	-	CSR information quantity influences the social and environmental reputations of companies
Bayoud and Kavanagh (2012)	Information quantity	Institutional / Legitimacy theory	24 Libyan companies	Univariate analyses	Qualitative information collected in face to face semi-structured interviews with financial and information managers	Content analysis of 2007 to 2009 annual reports	Corporate reputation is a perceived primary benefit of corporate social responsibility disclosure

Author	Concept	Theoretical approach	Sample	Methodology	Measurement for reputation	Measurement for CSR reporting	Findings
de los Ríos et al. (2012)	Information quality	Resource-based view of the firm	10 Spanish banks and building societies	Ordinal regression	Monitor Español de Reputación Corporativa (MERCOR). Three categories (A, B and C) of social responsibility information oriented to customers	Six-point scale ranging from very poor quality of information to very good quality of information: customer satisfaction, responsible products and services, risk management and management variables	Direct and positive relationship between corporate reputation and CSR information related to innovation and risk management

Source: Compiled by the author

Figure 1. Publication dates of the papers that explore the CSR reporting-reputation link



Note: The analysis includes papers published until 20th April 2014