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CORPORATE REPUTATION AS A STRATEGIC INTANGIBLE ASSET: A LITERATURE REVIEW AND CONCEPTUAL SYNTHESIS

REPUTAÇÃO CORPORATIVA COMO ATIVO ESTRATÉGICO INTANGÍVEL: UMA REVISÃO DE LITERATURA E SÍNTESE CONCEITUAL

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ABSTRACT

This article is a literature review that explores how corporate reputation can be considered social capital, a strategic resource from a resource-based view perspective, and a source of regulatory legitimacy. The article is a comprehensive synthesis of over four decades of multidisciplinary research on reputation, and it develops a list of definitions of the reputation construct, from early microeconomic signaling views to the most contemporary multi-stakeholder evaluations. The article also analyzes how the accumulation of intangible assets can generate competitive advantages and how it can influence stakeholders' behaviors and strategic risk. Finally, after mapping the main theoretical tensions among the institutional, economic, and sociological research streams, the article provides an integrated research framework and outlines future directions for empirical studies.

Keywords: Corporate reputation; Resource-based vision; Social capital; Legitimacy mechanism; Strategic management.

RESUMO

Este artigo é uma revisão bibliográfica que explora como a reputação corporativa pode ser considerada capital social, um recurso estratégico sob uma perspectiva baseada em recursos e uma fonte de legitimidade regulatória. O artigo é uma síntese abrangente de mais de quatro décadas de pesquisa multidisciplinar sobre reputação, e desenvolve uma lista de definições do construto de reputação, desde as primeiras visões de sinalização microeconômica até as avaliações contemporâneas. O artigo também analisa como o acúmulo de ativos intangíveis pode gerar vantagens competitivas e como pode influenciar os comportamentos e riscos estratégicos dos stakeholders. Por fim, após mapear as principais tensões teóricas entre as áreas de

pesquisa institucional, econômica e sociológica, o artigo fornece uma estrutura integrada de pesquisa e delineia direções futuras para estudos empíricos.
Palavras-chave: Reputação corporativa; Visão baseada em recursos; Capital social; Mecanismo de legitimidade; Gestão estratégica.

1. INTRODUCTION

Corporate reputation is no longer considered an external fringe activity of marketing but rather a third pillar of strategic management, alongside strategy and organization, in an economy in which intangible assets far exceed their tangible counterparts (Barney, 1991; Hall, 1993). Empirical research on corporate reputation is abundant but fragmented across economics, sociology, and management science (Barnett *et al.*, 2006; Walker, 2010).

Researchers have debated for a long time whether or not reputation is mostly an economic signal (Shapiro, 1982; Milgrom & Roberts, 1982), a status assigned by the media (Deephouse, 2000), or if it is mostly based on the internal resources of a company tied to the identity of that organization (Fombrun, 1996; Rindova *et al.*, 2005). To create more clarity within the research field on corporate reputation, empirical findings must be tied to the mechanisms that explain how a company's good name creates an advantage in terms of financial performance (Roberts & Dowling, 2002; Gatzert, 2015).

This literature review examines current concepts within the subject area and maps out the current state of the subject with special reference to strategic management, stakeholder theory, and institutional economics. A particular focus will be placed on how the concept of reputation operates at the micro level of resources and at

the macro level of institutions. This will result in a unifying framework of the current views of corporate reputation.

2. METHODOLOGY OF THE REVIEW

The main body of the review follows an integrative analytical approach. Hence, the review sets out to map and structure a given area of research, focusing on management, finance, and organizational research. Accordingly, three core research objectives will be pursued: (1) mapping corporate reputation and its definitional evolution, (2) developing an understanding of the various mechanisms which enable reputation to change into competitive advantage and social capital, and (3) identifying the major current conceptual gaps in existing models and empirical work.

The search string was conducted using structured terms combining foundational literature in management and strategy—such as *"corporate reputation"*, *"strategic resource"*, *"intangible assets"*, *"social capital"*, and *"legitimacy mechanism"*—applied comprehensively across major international academic databases, specifically Web of Science, Scopus, Google Scholar, and Business Source Ultimate. This rigorous screening and filtering process yielded a consolidated final corpus of 126 peer-reviewed bibliographic references, covering both the theoretical foundations and the state of the art in the corporate reputation construct.

The analysis is based on a selection of empirical studies, theoretical frameworks and literature reviews published in top management and business journals. These publications were selected because they provided sufficient depth and rigor to inform our analysis. Studies that treated reputation as public relations were excluded

from the analysis as they did not provide sufficient theoretical insight. In synthesis, the resulting corpus of literature was analyzed using qualitative thematic coding to identify and critique key theoretical perspectives on corporate reputation, as well as their underlying assumptions, limitations, and boundary conditions.

3. THEMATIC LITERATURE REVIEW

In strategic management research, three distinct theoretical perspectives explain corporate reputation. First, the economic signaling perspective emphasizes the information value of the corporation's reputation (Berens & Van Riel, 2004; Fombrun & Shanley, 1990). Here, reputation is seen as a vehicle that allows firms to signal quality and, hence, other desirable characteristics to markets. The second perspective is the resource-based view of the firm, which assumes that firms differ in their assets and that some assets are more valuable than others (Barney, 1991; Grant, 1991; Hall, 1993). From this perspective, corporate reputation is a strategic asset of a corporation (Berens & Van Riel, 2004). The third perspective consists of the various institutional-sociological perspectives that study reputation at the level of institutions and organizations (Deephouse, 2000).

3.1. Economic Signaling And Market Imperfections

Information asymmetry regarding ex-ante product quality and management exists in markets. Buyers, investors, and business partners lack sufficient and accurate information prior to purchasing or investing. Consequently, a firm's reputation functions as a relevant signal of quality. In his pioneering work on reputation, Shapiro (1982) showed that firms with high reputation invest in costly quality

assurance, while other firms choose not to invest in quality to set limit prices on the market and deter new market entrants through opportunistic strategies (Milgrom & Roberts, 1982). Auditors and their reports, as well as other external quality-assurance mechanisms, are further examples of such signaling behavior by high-quality firms (Balvers *et al.*, 1988; Beatty, 1989; Moizer, 1997).

Fombrun and Shanley (1990) apply this perspective to strategic management. They argue that firms signal their qualities through different signaling behaviors, such as donations or media coverage, to financial markets and stakeholders. Reputation reduces the cost of debt and the volatility of earnings surprises (Pfarrer *et al.*, 2010) and insures a firm's market value during negative restatements (Cao *et al.*, 2012). A firm's reputation can also lose value immediately in the market due to reputational damage (Gatzert, 2015).

3.2. The Resource-Based View And Intangible Asset Accumulation

Moving on to the Resource-Based View (RBV), corporate reputation can be viewed as an internally nurtured resource which is rare, inimitable and non-substitutable (VRIN) and thus a strategic asset (Barney, 1991; Grant, 1991). Importantly, such intangible assets build up over time through a firm's asset stock and are therefore path dependent (Dierickx & Cool, 1989). Thus, while a firm can attempt to imitate another's reputation in the short term, such an attempt will ultimately fail in the long run, as reputation is established over long periods of time.

An important intangible resource for creating a sustainable competitive advantage is a company's reputation (Hall, 1993).

Strategic management scholars are aware of the functions of a corporation's reputation. It acts as an 'opportunity platform' (Fombrun *et al.*, 2000a) to gain premium prices for products and services, attract the best employees on the market (Cable & Turban, 2003), and support successful cross-border mergers and acquisitions. Studies on strategic management integrate the concept of reputation with the firm's dynamic capabilities view (Ambrosini & Bowman, 2009; Fasaei *et al.*, 2014).

3.3. Institutional Theory, Legitimacy, And Social Capital

From a sociological/institutional point of view, a company's corporate reputation is a social construction representing the degree to which it conforms to institutional standards of CSR, environmental responsibility, and governance (Deephouse, 2000; Deephouse *et al.*, 2016). In this sense, institutions exert pressure on companies to comply with society's expectations regarding the mentioned dimensions.

Dias and Lopes (2026) recently provided an integrated framework on the role of corporate reputation. From this perspective, reputation links organizational behavior and social capital. Therefore, reputation functions as a strategic resource and a legitimacy mechanism that helps protect organizations against hostility from regulatory bodies and stakeholder groups. In practice, to ensure durable economic performance, corporations can transform social capital into a powerful resource by engaging in meaningful dialogues with stakeholders and disclosing ESG information transparently (Lim & Zhang, 2025; Feng *et al.*, 2026).

4. CRITICAL ANALYSIS AND SYNTHESIS

Synthesizing the divergent views across these areas highlights the opposing perspectives between the economic view of reputation and the sociological institutionalism perspective (Brooks *et al.*, 2003; Walker, 2010). That is, the external signaling of reputation to increase transaction efficiency via rational-actor markets, and the internal, norm-based, affect-laden perception of and by others within institutional environments that the external media 'frames' (Fombrun, 2005).

An additional limitation to studies of reputation arises from the double-edged nature of high visibility itself. The positive aspects of media fame may far outweigh the negative for well-reputed companies during normal times. Still, in periods of crisis, high visibility may actually be a curse, bringing increased institutional scrutiny. A single misstep by a highly visible firm will be punished more severely than the same by a lesser-known firm because stakeholders are more sensitive to perceived hypocrisy (Brooks *et al.*, 2003; Cao *et al.*, 2012). Such limitations are well known to existing reputation measures that focus on "name recognition" (how famous is the firm?) rather than "corporate character" (what does the firm do and how?) and so report high media visibility as if it were of benefit (Pfarrer *et al.*, 2010).

While there is considerable literature within particular disciplines on the nature and management of corporate reputation, it is split between quantitative studies in accounting and finance and qualitative research methods in fields such as organizational behavior and the social sciences (Bigus *et al.*, 2024). Such distinct methodologies are problematic, as they hinder the ability to compare and build on findings from individual studies (Ravasi *et al.*, 2018). Importantly, however, reputation is a fundamentally relational

construct, which exists at the intersection of a firm's internal 'identity', strategic actions, and external perceptions held by a range of stakeholders (Gotsi and Wilson, 2001).

5. DISCUSSION

Reputation as governance architecture of strategic intent. The literature reviewed in this paper suggests that the aforementioned byproduct of a firm's financial success can be governed and managed as an important strategic resource. It influences top management's strategic choices; by governing this cognitive frame, firms can foster or destroy their reputation (Crossland & Hambrick, 2011; Argenti & Druckenmiller, 2004; Dolphin, 2004).

Regarding the internal brand, our analysis can be extended in line with the contents previously addressed. In line with other studies (Frare & Beuren, 2021), employees use the organizational reputation as an anchor for their identity. Consequently, a strong internal brand and a high level of ethics and integrity within the organization enable employees to be good ambassadors for the external customer, thus contributing to increased trust and high service quality (Cravens & Oliver, 2006; Helm, 2011).

Reputation is an integrated system of strategic intangible assets that must be managed as a whole. Managing reputation as if it were a public relations 'department' will consistently fail to deliver for a company. As the several streams of literature reviewed here demonstrate, corporate reputation is a deep systemic property of an organization. It must therefore be managed holistically across financial disclosure, quality of offerings and services, corporate governance and strategic management.

6. IMPLICATIONS

The insights from this review will be of significant value to researchers and scholars, as well as senior business leaders and policymakers.

6.1. Managerial And Practical Implications

As with other strategic assets, a corporation's reputation must be managed with the same rigor as other assets, such as plant and physical capital, through both accounting and strategic management (Dierickx & Cool, 1989; Gatzert, 2015). Reputation is a slow-accumulating asset, and short-term thinking to reduce costs and distribute more money to shareholders can have serious long-term consequences for high-reputation firms. Management needs to incorporate reputational risk analysis within the corporation's overall governance structure and use the latest digital, AI-based, and online monitoring and crisis management within the corporation's ecosystem. The internal branding process must ensure that all employees believe that the external brand promise delivered to customers and other external stakeholders will be delivered by the same operational processes and service delivery by internal staff (Maxwell & Knox, 2009).

6.2. Academic And Policy Implications

Researchers need to move beyond the single variable of reputation and adopt a multi-method approach to study corporations, combining quantitative financial data with qualitative institutional information and digital trace data. Moreover, policymakers should recognize that corporate reputation is a key aspect of a corporation's legitimacy and that there is a need for transparent, disclosed

financial information. Standardized, third-party-assured ESG and sustainability reporting by corporations would help fight greenwashing and create a level playing field for organizations committed to sustainable long-term strategies (Amran *et al.*, 2026; Odriozola & Baraibar-Diez, 2017).

7. CONCLUSION AND FUTURE RESEARCH

As mentioned earlier, there are limitations to the literature review conducted for this chapter, mainly that the focus has been on established work within management and economics. There are potentially many other, more specialized, sociology journals that have also written about reputation and that have not been included in this review. A second limitation is that reputation has been operationalized in many different ways across disciplines (Bigus *et al.*, 2024). As a result, some qualitative differences between approaches within particular subject areas have not been captured in this broad thematic review. A third and final limitation is that the published literature may be biased toward studies that find significant relationships between a corporate reputation measure and other variables and firm performance, compared with studies that find no such relationship.

The role of corporate reputation in modern strategic management has therefore become increasingly established as one such site or arena of the organization and as a specific aspect of the resources through which it seeks to signal market intent, create competitive advantage through resources, and gain organizational legitimacy. As global business environments change – whether in a positive or in negative terms – new areas of research become possible. Specifically, as ecosystems become more digital and the ecological challenges

they pose grow, research into algorithmic reputation ecosystems, as well as reputation in different national environments, could become highly relevant in the short and medium term (Molavi & Zhang, 2025).

Micro-Foundations of Reputational Alignment: Longitudinal and experimental studies on how corporate reputation translates into sustainable organizational performance via employee cognition, leadership frames, and middle-management actions. Future research will need to build on findings in these emerging and exciting areas and further solidify a science of corporate reputation, which is currently more of a conceptual puzzle that has not yet been fully integrated.

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