
CSR Reports, CSR Disclosure Quality, and Corporate Reputations: A Systematic Literature Review

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Abstract: This paper provides a critical review of the literature addressing the relationships between corporate social responsibility (CSR) reports, their disclosure quality, and their effects on corporate reputation. CSR reports are deemed important to legitimate a company's existence with its stakeholders. However, there is a debate around the use of this form of voluntary disclosure as the sole means of managing corporate reputation. To prepare for the emerging discourses, this study draws upon 90 papers published in leading academic journals, discussing related topics from the early 1990s to 2018. Hence, this paper proposes for discussion of two major research questions: (1) whether CSR reports are associated with corporate reputations and (2) whether the quality of CSR disclosures is associated with corporate reputations. Along with the two proposed questions, the potential premise for a future empirical test is presented in a systematic exhibition.

Keywords: corporate reputation, CSR disclosure quality, CSR report.

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INTRODUCTION

This paper attempts to review and synthesize the literature on the relationship between corporate social responsibility (CSR) report, its disclosure quality, and corporate reputation. As the prior studies in the field of CSR reporting and its disclosure go on, the importance of CSR disclosure quality with regard to corporate reputation has attracted the attention of many researchers around the world (Famiyeh, 2017; Michelon et al., 2015; Odriozola & Baraibar-Diez, 2017). This paper is pertaining to the effort on summarizing the current discussion and findings, in respect of why CSR report and its disclosure are important, how it can be disclosed, and in what way CSR disclosure is related to corporate reputation. Furthermore, the current contribution of works of literature to the advancement of CSR studies and corporate reputation issues is also highlighted.



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The early idea of CSR¹ as noted by Katsoulakos et al. (2004) related to the core principle where the corporation has responsibilities to society beyond the profit maximization objectives. Referring to the study of Katsoulakos et al. (2004) the phases of CSR implementation itself could be separated into three phases; (i) pre-CSR phase in the period of time between 1961 and 1990 (phase 1), (ii) CSR initiation phase during the period from 1990 to 2000 (phase 2), and (iii) early CSR mainstreaming phase started from 2000 ongoing (phase 3). More in detail, the issue of environmentalism is prominence as the CSR initiation in the first phase, while in the second phase more focuses on the CSR momentum building. In the third phase, the CSR movement has continued to be more mature, in which it is signaled as the mainstreaming initiation phase. In this circumstance, the adoption of sustainable reporting (SR) has been established to link CSR with the mainstream strategy and the implementation of strategic management frameworks by the companies (Katsoulakos et al., 2004). Hence, the utilization of a CSR report is envisaged as the strategic concern in satisfying the multi-stakeholders' needs and interests (Michelon et al., 2013).

Klynveld Peat Marwick Goerdeler (KPMG) conducted a survey on the Global trends in CSR reporting and the quality of reporting among the world's largest companies across 41 countries (KPMG, 2013). It stated that the increasing number of CSR reports published in recent years had grown significantly. Of the 100 largest companies scaled by revenues in 41 countries, it is reported that companies have finally realized the importance of producing and disclosing CSR reports. In line with the KPMG report, *Fortune* further documented that there is more than 80% of the Fortune500 firms have been dealing with CSR reporting² and published their CSR reports online (i.e., through the online media platform). It also confirmed the previous survey of KPMG that firms' recognition of voluntary disclosure documents (e.g., CSR reports) is increasing and available to multi-stakeholders.³

Apart from the increasing demand for CSR reports, its disclosure quality has also been touted as value-relevance information which can be utilized by the firm as a financial performance driver and reputational tool. In this respect, the disclosed information is essential to strengthening the business entity performance (either financial or non-financial) through a better image in stakeholders' perception, particularly in terms of companies' responsible behavior on society and environmental challenges (Barnett & Salomon, 2006; Orlitzky et al., 2003; Saeed & Arshad, 2012). As a result of this, there has been much debate on the business–society relationship and business responsibility on the well-being of society given the firms' profitability. The burgeoning number of empirical literature reports that financial performance has a strong and positive correlation with CSR disclosure since firms incorporate CSR-related aspects into their business activities (Cochran & Wood, 1984; Saeed & Arshad, 2012). However, on the other hand, researchers have reached no real consensus concerning the relationship between financial performance and CSR. Among many, some have found a mixed relationship (Hillman & Keim, 2001), and no relationship is significant between CSR disclosure and financial performance (McWilliams & Siegel, 2000).

Further debate continues to the possibility of using CSR disclosure quality as a reputational tool. Following the study of Hackston and Milne (1996), Eggert and Helm (2003), and Odriozola and Baraibar-Diez (2017), controversy emerges as the analysis on the specific quantity of CSR information does not always reflect a higher quality in CSR reports. In this case, there are several requirements that should be fulfilled in conducting the

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1. CSR report is an organizational report which aims at providing a set of particular non-financial information about economics, environmental, social, and governance performance (Bagnoli & Watts, 2017).
 2. CSR reporting is company's activity in disclosing its economics, social, environmental, governance-related information and its impact to public (Katsoulakos et al., 2004). This reporting should be adopting the principle of transparency and increasingly satisfying the multi-stakeholders needs of information.
 3. Multi-stakeholders groups comprise the community, governance, diversity, employee, human rights, environment, product, investors, customers, and business partners (Katsoulakos et al., 2004; Michelin et al., 2013; Sadou et al., 2017).

analysis on the quality of information, such as the determinant factors of quality, and the effect of quality. As pointed out by Odriozola and Baraibar-Diez (2017), the quality of information is considered important as the major goal of the firm is to increase the companies' reputation, in which the quality of the information in CSR report is envisaged as the driver of corporate reputation. This is the reason why firms invest a huge amount of capital, where the main objective is to improve their reputation and/or to simply manage reputation exercise (KPMG, 2013). Moreover, Toms (2002) reported that disclosure score, the power of shareholder, systematic risk and companies' size can be deemed as the determinants of environmental reputation. Bebbington et al. (2008a) further explained that corporate reputation in the context of reputation risk management (RRM) is directly driven by CSR attitude. While Axjonow et al. (2016) envisaged CSR reporting, CSR performance, firms' size, several accounting-based information (e.g., ROA, market-to-book value, dividend yield), risk, institutional ownership, number of business segments, advertising, media exposure, leverage, and R&D intensity as the drivers of corporate reputation.

Correspondingly, CSR disclosure quality is also somehow limited to the motive of managers in disseminating a particular type of information (Abrahamson & Park, 1994; Krasodomska & Cho, 2017; Merkl-Davies & Brennan, 2007). Prior research on discretionary disclosure in the corporate narrative such as CSR report provides the stakeholders with two probabilities. First, the disclosed information can help stakeholders to comprehend better the current condition of companies' impacts and its CSR performance as incremental information. Second, the disclosed information as shown in the CSR report can potentially be related to the manager's effort to constitute opportunistic behavior. In this circumstance, management can exploit the information asymmetry between management and firm outsiders by implementing bias reporting to stakeholders through the impression management and camouflaging initiatives (Hooghiemstra, 2000; Merkl-Davies & Brennan, 2007; Michelin et al., 2016; Osma & Guillamón-Saorín, 2011; Rutherford, 2003).

In the environmental and social reporting documents such as CSR report, the impression management is predominantly reported as a specific strategy to perform camouflaging efforts (Cho et al., 2012b; Hooghiemstra, 2000; Michelin et al., 2015, 2016; Rodrigue et al., 2013; Schleicher & Walker, 2010). Companies believe that engaging with social reporting is expected as one of the short-term alternative strategies that may attract stakeholders' attention (Michelon et al., 2013; Nurazi & Usman, 2015). In this regard, the current literature in the study of CSR shows that a firm is positively associated with its stakeholders perception. This relationship is considered pivotal as one of the competitive advantages which is valuable, rare, inimitable, and non-substitutable. In a more specific case, Werbel and Wortman (2000) argued that it is necessarily important for companies to confront a negative reputation. However, companies with CSR reporting practices (i.e. stand-alone report, assurance, and GRI reporting guidance) do not always provide high quality of information, and it may lead to an interim interpretation where this provides an explanative proof that companies use CSR report as a symbolic approach to their stakeholders. This circumstance also further provides two temporary assumptions regarding legitimacy theory where; (i) the companies incline to disclose more information in their CSR report either to gain or increase positive reputation, and (ii) whenever they already gain the public legitimacy, companies tend to disclose less information as the effort of reputational risk management (Bebbington et al., 2008a, 2008b; Suchman, 1995).

Due to the numerous increase of corporate recognition on the importance and advantage of CSR disclosure and corporate reputation, the role of CSR disclosure itself has addressed to the bigger benefits that could be positively perceived by the firms (Aguinis & Glavas, 2012; Brammer & Pavelin, 2006; Lee et al., 2016). Take, for instance, prior studies have documented CSR advantages in terms of financial profitability, image, reputation, trust and understanding, cost-saving, employee commitment, and potential recruits (Espinosa & Trombetta, 2004; Famiyeh, 2017; Lii & Lee, 2012; Sadou et al., 2017). Furthermore, Lee et al. (2016) noted that CSR disclosure and

public relation are reported to exemplify the positive value of customer orientation, increase price premium, firms' competitive advantage, and corporate reputation. Nevertheless, Michelon et al. (2016) argued that there is an astonishing contrast between the substantive and symbolic roles of the CSR report. Within this debate, an empirical gap emerges as the inconsistent evidence shows that on the one hand, CSR disclosure has a positive role in the firm's reputation issue. However, on the other, these CSR disclosure practices are mentioned as the symbolic approach to sustain companies' reputation and their existence in the industry.

Mercer (2004), Michelon et al. (2013), Odriozola and Baraibar-Diez (2017) therefore stressed out that the analysis of information is somehow controversial since more information revealed in the CSR report does not always depict a higher quality and will eventually influence the corporate reputation. Under this issue, CSR disclosure can also be considered as a tool for accountability which may enhance reputation or simply as a reputation risk management tool (Bebbington et al., 2008a; Unerman, 2008). In response to the criticism of and concerns about CSR report and its disclosure as camouflaging tool for corporate (un)sustainability and reputation, this study proposed two research questions as follows;

RQ 1: Is the presence of CSR report associated with the corporate reputation?

RQ 2: Is CSR disclosure quality associated with the corporate reputation?

In connection with the above two proposed research questions, it is discernibly vital to highlight the role of CSR disclosure quality and corporate reputation. It is also highly considered that the firms' disclosure regarding CSR activities is associated with firms' strategic decision, in which CSR disclosure is targeted to satisfy the stakeholders' interest. In addition to this, the implementation of CSR disclosure with incremental factual information is expected to increase corporate reputation. In this case, corporate reputation is formed due to the society legitimation on the firms' performance with regard to the environmental, societal, and governance impact (Birkey et al., 2016; Brammer & Millington, 2005; Brammer & Pavelin, 2006; Boesso et al., 2013). Hence, we contribute to the discourses of CSR performance, CSR disclosure quality, and corporate reputation by highlighting the available source of literature in the related topics.

The remaining parts are divided into several sections and sub-sections after meticulously describing the relevance of the study and the proposed research questions. The next section is the highlight of the methodological approach, which is implemented in the systematic literature review and potential future empirical research. Furthermore, we focus on elaborating the relevant literature review and theoretical development. We also provide the summary and discussion of the systematic literature review in a tabular form. The last section is the conclusion.

METHODS

Methodology of Structured Systematic Literature Review

To understand how CSR report, its disclosure quality, and corporate reputation have been used in accounting and finance literature, the specific method of literature study (i.e., structured and systematic literature review) is employed using a common search on several academic database sources. This study utilized seminal papers that were published through the ISI Web of Knowledge database and Scopus database. It is necessary to appreciate the commonalities and differences of CSR reporting application, disclosure quality, and corporate reputation issues among scholars. To eliminate the inappropriate search on the related studies, the material (papers)

retrieval is limited to the Social Science Citation Index (SSCI) and using the specific keywords in order to avoid the irrelevant material. The specific keywords used in this study included the “Corporate Social Responsibility,” “CSR disclosure,” “firm performance,” and “corporate reputation.” In respect of the time span of research, materials of study used in this study ranged from the early 1990s to 2018, that is available in the previous two academic databases. Hereby is enclosed the classification of articles based on their journal groups (Table 1).

Table 1 The Referred Literature Studies of CSR Disclosure and Corporate Reputation from the 1990s to 2018

No	Journal	Total	Percentage
1	<i>Academy of Management Journal</i>	3	3.33
2	<i>Academy of Management Review</i>	1	1.11
3	<i>Accounting & Business Research</i>	2	2.22
4	<i>Accounting and the Public Interest</i>	1	1.11
5	<i>Accounting Forum</i>	1	1.11
6	<i>Accounting Horizons</i>	1	1.11
7	<i>Accounting Review</i>	1	1.11
8	<i>Accounting, Auditing & Accountability Journal</i>	8	8.89
9	<i>Accounting, Organizations, and Society</i>	5	5.56
10	<i>British Accounting Review</i>	2	2.22
11	<i>Business Strategy and the Environment</i>	2	2.22
12	<i>Corporate Communications: An International Journal</i>	1	1.11
13	<i>Corporate Governance: An International Review</i>	2	2.22
14	<i>Corporate Reputation Review</i>	6	6.67
15	<i>Corporate Social Responsibility and Environmental Management</i>	3	3.33
16	<i>Critical Perspectives on Accounting</i>	4	4.44
17	<i>Ecological Economics</i>	1	1.11
18	<i>European Accounting Review</i>	2	2.22
19	<i>Industrial Marketing Management</i>	1	1.11
20	<i>International Journal of Learning and Intellectual Capital</i>	1	1.11
21	<i>International Journal of Management Reviews</i>	2	2.22
22	<i>International Journal of Productivity & Performance Management</i>	1	1.11
23	<i>Journal of Accounting and Economics</i>	1	1.11
24	<i>Journal of Accounting Literature</i>	2	2.22
25	<i>Journal of Accounting Research</i>	2	2.22
26	<i>Journal of Accounting, Auditing & Finance</i>	1	1.11
27	<i>Journal of Business Ethics</i>	8	8.89
28	<i>Journal of Database Marketing & Customer Strategy Management</i>	1	1.11
29	<i>Journal of Financial and Strategic Decisions</i>	1	1.11
30	<i>Journal of Human Resource Costing & Accounting</i>	1	1.11
31	<i>Journal of Intellectual Capital</i>	2	2.22
32	<i>Journal of Management</i>	3	3.33
33	<i>Journal of Management and Governance</i>	2	2.22
34	<i>Organization Studies</i>	1	1.11
35	<i>Quality & Quantity</i>	1	1.11
36	<i>Social and Environmental Accountability Journal</i>	1	1.11
37	<i>Social Responsibility Journal</i>	3	3.33
38	<i>Strategic Management Journal</i>	4	4.44
39	<i>Sustainability Accounting, Management and Policy Journal</i>	3	3.33
40	<i>The International Journal of Accounting</i>	1	1.11
41	<i>The Journal of Management Studies</i>	1	1.11
	Total references	90	100

Methodology of the Empirical Research

As the continuation of the systematic literature study, the opportunity of conducting an empirical study in the area of the CSR report, its disclosure, and corporate reputation are also highlighted. In this section, this paper attempts to draw the potential empirical method, which is presumably useful in conducting the empirical test for future research. The most common methodology used in the analysis of CSR report and its disclosure quality utilizes content analysis, particularly to capture the CSR features of information (Bozzolan et al., 2003; Guthrie et al., 2004; Michelon et al., 2015). As explained by Guthrie et al. (2004) content analysis concentrates on codifying the qualitative and quantitative information into pre-defined categories to derive patterns in the reporting and presentation of information. Therefore, the potential procedure of data collection could refer to the study of Michelon et al. (2015). In their study, the procedure was divided into three stages. The first stage focuses on defining the recording unit as a single sentence within the paragraph. The second stage concerns to set the coding rules to capture the specific CSR-related information, and the third stage is the coding process.

RESULTS AND DISCUSSION

Theoretical Framework

Several theories in CSR disclosure studies have provided theoretical underpinning, particularly for the research concerns on the development of non-financial reporting, its disclosure quality, and corporate reputation. The first (agency theory) and the second (signaling theory) theories are related to investors relation, while the third (legitimacy theory), fourth (stakeholder theory), and fifth (institutional theory) theories are associated with the stakeholders relation (Hooghiemstra, 2000; Merkl-Davies & Brennan, 2007; Pérez, 2015; Suchman, 1995) (Table 2)

Table 2 illustrates the theoretical approach to the development of CSR disclosure and corporate reputation stream of literature. In this regard, agency and signaling theories are obviously related to the investor relation, while legitimacy, stakeholder, and institutional theories are associated with the stakeholder relation. More in detail, CSR disclosure can be used to signal firm superior performance. This action is related to the signaling theory which indicates a manager's behavior in disclosing particular information to attract stakeholders' attention. Furthermore, CSR disclosure at the same time may enhance firms' reputation or to mitigate the reputational damage. This leads to the effort of obtaining and gaining the public legitimacy for the under-performing companies, in which legitimacy theory, stakeholder theory, and impression management theory are relevant as the basis of argument development.

Relationship between CSR Report and Firm Performance

Most of the accounting-based information is disclosed through the mandatory disclosure mechanism, while the additional non-financial information such as CSR report and its attributes is disclosed through the voluntary mechanism (Boesso & Kumar, 2007; Cormier et al., 2005; Dye, 1985; Mercer, 2004; Merkl-Davies & Brennan, 2007). Concerning the link between CSR quality and firm performance (financial and non-financial), there is a critique whether the disclosure of information through CSR practices truly intended to act as substantive practice, which takes role as the source of incremental and value relevance information for professional and non-professional stakeholders (Axjonow et al., 2016; Michelon et al., 2015, 2016; Rodrigue et al., 2013). It is also plausible that CSR reporting practices are somehow subjected to the symbolic approach to attract stakeholders' attention (or to shift stakeholders' attention from important issues). Thus, the essence of CSR reporting has

Table 2 Relevant Theoretical Frameworks

Theory	Study	Main Topics	Parties-Relation	Explanation
Agency theory	Merkel-Davies and Brennan (2007)	Information disclosure	Investors relation	Agency theory considers that there are different interests between principal and agent. In the context of this literature review study, CSR reporting and information disclosure can be deemed to provide incremental information. However, on the contrary, it can also be loaded by the motive of impression management.
Signaling theory	Pérez (2015) and Rutherford (2003)	Information disclosure	Investors relation	The context of CSR and information disclosure in signaling theory is more likely related to the obfuscation hypothesis. In this sense, signaling theory concerns on the managers' behavior, which reflects a signal of managers' superiority in their discretionary disclosure and information presentation to investors.
Legitimacy theory	Hooghiemstra (2000) and Pérez (2015)	CSR Information disclosure, corporate reputation	Stakeholders relation	The disclosed information in the CSR report contains specific information regarding the company's response to public pressure and media attention. Firms with more concern about CSR practices are positively valued by stakeholders.
Stakeholder theory	Merkel-Davies and Brennan (2007), Michelon et al. (2016)	CSR and Information disclosure	Stakeholders relation	Stakeholder theory emerges as the response to the demand and expectation of different multi-stakeholders.
Institutional theory	Michelon et al. (2016), Merkel-Davies and Brennan (2007) and Pérez (2015)	CSR and Information disclosure	Stakeholders relation	The company, according to Institutional theory, is assumed to conform to the institutional expectations by adopting a wide range of institutional norms. The manager, as the agent of principal is also considered to respond to the institutional pressures in the corporate reports.

recently been criticized due to its lack of relevance and credibility (Mercer, 2004; Rodrigue et al., 2013; Schleicher & Walker, 2010).

Nonetheless, a firm can also voluntarily decide to disclose bad news to its stakeholders (Abrahamson & Park, 1994; Clatworthy & Jones, 2003; Dye, 1985; Skinner, 1994; Verrecchia, 1990). As elaborated by Skinner (1994), earnings-related voluntary disclosure occurs infrequently. He noted that bad news disclosure tends to be a qualitative statement about the current quarter's earnings. Also, the unconditional stock price response to the incoming bad news is reported to be larger than the response to good news disclosure. Hence, managers experience an asymmetric loss function in selecting their voluntary disclosure policies. Given this condition, Skinner (1994) argued that if the managers are unable to disclose the bad news promptly, they are more likely to incur the reputational costs.

Moreover, most of CSR reporting studies have evaluated CSR disclosure quality based on the amount of space allocated in the report, and on the theme of information (Hahn & Lulfs, 2014). The absolute number of items disclosed and its weight in the overall information is considered as the two primary aspects in the

information quantity (Beretta & Bozzolan, 2008; Hasseldine et al., 2005). Michelon et al. (2015) further mentioned that these two aspects should be balanced, and they carefully considered the relative quantity index and density index as the featured aspect of measuring disclosure quality. In a more specific method, the studies of Rutherford (2003), Schleicher and Walker (2010), Cho et al. (2012a), and Rodrigue et al. (2015) relied on volume, tone, bias language, and graph report as the disclosure proxies to capture the degree of impression management.

Further debate focuses on the general relationship between CSR disclosure and firm performance (i.e., financial and non-financial performance), and it has recently attracted the attention of many researchers. These debates can be separated into (i) the relationship between CSR report and firm performance, and (ii) the relationship between CSR disclosure and firm performance. For instance, the empirical studies have been documenting that long-standing debate is still appealing between CSR report and financial performance (Barnett & Salomon, 2012; Van Beurden & Gössling, 2008). Interestingly, some studies showed that CSR report and financial performance are negatively related, while on the other hand, CSR report, its disclosure, and financial performance could show either mixed and/or positive association. Among many, the study of Aras et al. (2010) reported that using 100 companies taken from Istanbul Stock Exchange (ISE), they found a positive relationship between firms size and CSR report. However, their study was unable to find any significant relationship between CSR disclosure and financial performance. Freedman and Jaggi (1992) also conducted a research on the pollution performance of the pulp and paper industry. In their investigation, they revealed that there is no long-term relationship between pollution and financial performance. Meanwhile, the study of Russo and Fouts (1997) reported a positive relationship between environmental disclosure and financial performance. More specifically, concerning the environmental disclosure and its association with financial performance, Neu et al. (1998) showed that large size companies that have poor financial performance are more likely to disclose less than their peers. Meanwhile, large size companies with superior or good financial performance incline to disclose more information than those companies with poorer performance.

The other discussion of CSR disclosure is also related to its association with non-financial (i.e., CSR) performance. The various findings on the relation between these two variables (CSR disclosure and CSR performance) touch upon issues relevant to the phenomenon, particularly in the economy along with its consequences. The study of Muller and Kolk (2009) on the CSR performance of Mexican firms showed that CSR performance measured by employing three dimensions (i.e., environmental, labor, and community) in the emerging countries is commonly associated with the practice of CSR in the developed countries. In this case, CSR practices in the emerging market (under-performing firms) are more likely to resemble and adopt CSR practices from the developed market (best-performing firms). In a logical way, CSR reporting in the developed market is considered better in its practice rather than in the emerging market. The increasing recognition of the appropriate CSR disclosure is presumed to be the major driver of CSR performance, which leads to the increase of corporate reputation.

Relationship between CSR Disclosure and Corporate Reputation

The concept of corporate reputation is defined by Dalton and Croft (2003, p. 8) in the paper of Heikkurinen and Ketola (2012) as “the centers on what individuals think about others (and organization), their actions, abilities, and probity.” Corporate reputation is also defined by Sabate and de Quevedo Puente (2003) as “the perception of how the companies (intangibles) behave on their stakeholders and the level of informative transparency shown by the firm to establish a good relation to their stakeholders.” It is presumably important to envisage

firms' intangible attributes such as corporate or business reputation to be more durable and resistant to competitive pressure than product service pressure (Devine & Halpern, 2001; Kitchen & Laurence, 2003; Odriozola & Baraibar-Diez, 2017; Pérez, 2015; Pérez et al., 2015). Thus, intangibles are expected to serve companies better in search of sustainable competitive advantage in the market.

Sabate and de Quevedo Puente (2003) argued that there are two ways (streams) in justifying and defining the corporate reputation. These streams are associated with legitimacy and transparency concepts. From the point of view of legitimacy, a firm is seen as a nexus contracts between the heterogeneous and mutually specific resources. In this circumstance, the process of internalization and externalization of resources is imperfect or non-existent. Managements have to act and demonstrate themselves as arbitrators (i.e., a manager has been officially appointed to make the decision), wherein such a way that every resource holder obtains a share that satisfies their legitimate claims. In the case of transparency, information asymmetry such as private information perceived by managers enables them to run a great discretionary (Bagnoli & Watts, 2017). Hence, this condition allows them to show discretion they have in the exercise of their intermediary role. As a result of this, managers are able to take advantage of the situation and install the imbalances in the distribution of value (Pérez, 2015; Sabate & de Quevedo Puente, 2003).

In respect of the economics view, Fombrun and Riel (1997) pointed out reputation either as traits or signals, while in the accounting view reputation is deemed as the intangible asset which is not presently recorded in financial statements assets. In relation to CSR disclosure and corporate reputation, the study of Axjonow et al. (2016) reported that reputational index which tracks and reflects the general public's perception of the certain firms' reputation over time, have shown no relationship with CSR disclosure in the stand-alone report for non-professional stakeholders (i.e., the actual or potential consumers, employees, retail investors, and general public). However, on the other hand, they found that a relationship exists between CSR disclosure and corporate reputation among professional stakeholders (i.e., financial analyst, institutional investors). This indicates that the circumstance of asymmetric information does exist between professional and non-professional stakeholders.

The informational asymmetry gap faced by professional and non-professional stakeholders can be justified through their information needs and the information channel they use (Du et al., 2010; Usman & Tandellin, 2014; Usman & Yennita, 2018). In certain conditions, professional stakeholders might have more information than their non-professional stakeholder peers. They are interested more in the value relevance of CSR-related information than the consumers or the general public. Whilst, non-professional stakeholders are unable to deal with the overwhelming information in the reports (Axjonow et al., 2016). In this sense, how the groups of professional and non-professional stakeholders perceive the reputational recognition is depicted through their reactions to the disclosed CSR-related information.

Relationship between CSR Report, CSR Disclosure Quality, and Corporate Reputation

Works of literature in the CSR studies are generally common. However, aggregately, there are lots of inconsistencies and inconclusive consensus which are far from being clear (McWilliams & Siegel, 2000; Muller & Kolk, 2009). Prior studies have investigated the relationship between CSR report and financial performance link, which mostly documented a positive association (Aras et al., 2010; Barnett & Salomon, 2012; Muller & Kolk, 2009). While, others showed negative and even unclear association (Freedman & Jaggi, 1992). In the view of commonality of CSR disclosure and financial performance, Neu et al. (1998) argued that large firms with under-performance of financial metrics information tend to disclose less than their well-performers peers. In this regard, CSR disclosure quality may potentially affect companies' reputation

among professional and non-professional stakeholders. Meanwhile, at the same time, it also raises an issue, whether the high quality of disclosure influences the reputation of best performers and underperformers firms.

The study of Michelon et al. (2015) revealed that the research on CSR disclosure quality points to an increasing lack of completeness, decreasing the amount of credibility in the information reported, as well as concerns about the factual use of CSR reporting practice. These are also in line with the literature of disclosure quality, which shows that bias exists in the CSR reports as an effort to impress the stakeholders (Osma & Guillamón-Saorín, 2011; Rutherford, 2003; Schleicher & Walker, 2010). The review on the paper of Mercer (2004) reports that several factors should be envisaged by the investors to assess the credibility of management disclosures. Thus, investors need to pay attention to (i) the situational incentives at the time of management disclosure, (ii) management credibility, (iii) the level of external and internal assurance given to the disclosure reports, and (iv) the characteristics of disclosure itself. In respect of the relationship between CSR reports, its disclosure, and corporate reputation, I also propose a potential research model as a potential empirical test for future research.

Figure 1 displays the proposed potential research model, which could be the empirical base test of the relationship between main variables of interest. In that model, CSR report and its disclosure quality are conjectured to contribute to the variation of corporate reputation. In the future statistical test procedures, the

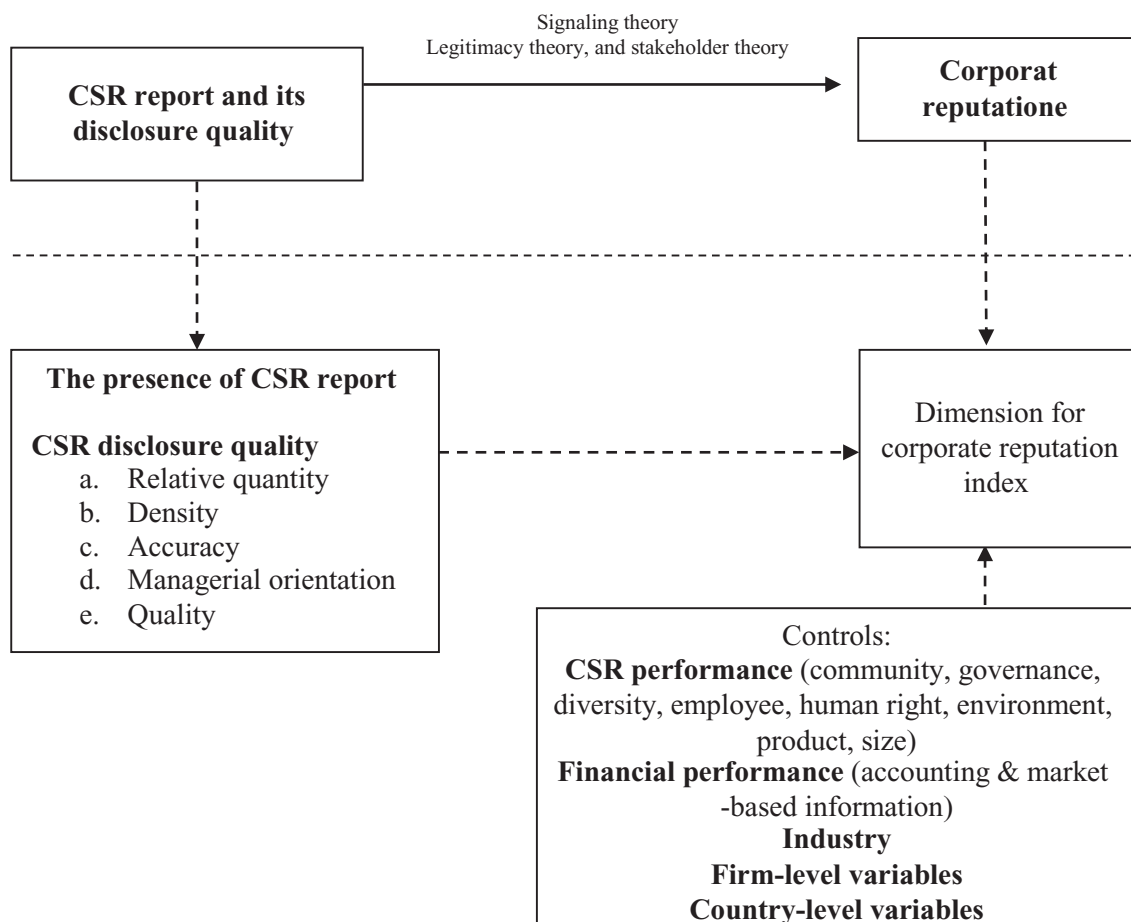


Figure 1 Potential Research Model

utilization of control variables such as CSR performance, financial performance (accounting and market-based information), firms-specific effect, industry-effect, and the country effect is reasonably pivotal when the research setting is conducted in cross-industry and cross-country analysis.

More specifically, the operationalization in the above research model is technically measured as follows. First, CSR report could be operationalized by employing a categorical variable (i.e., 1 if the companies have a stand-alone CSR report or it is combined in the annual report; 0 otherwise). Second, CSR disclosure quality could potentially be measured by referring to the study of Michelon et al. (2015), which employed several disclosure variables (e.g., relative quantity, density, accuracy, managerial orientation, and quality). The other dimension can also be employed in order to measure the alternative CSR disclosure index by referring to the potential literature in the disclosure stream. Third, as the completion of the main test, the potential empirical model should consider the importance of inserting control variables. CSR performance as the control variable can be measured by utilizing the corporate social performance scores. Referring to the study of Michelon et al. (2013) the final rating in corporate social performance is determined based on the seven areas of CSR, which is based upon the assessment made by KLD analysts. KLD rating obtained from the KLD database indicates the presence or the absence of strengths and weaknesses regarding the number of attribution in every seven areas of CSR report (Mattingly & Berman, 2006). As mentioned in the study of Dhaliwal et al. (2012), KLD database facilitates non-financial disclosure data search concerning CSR disclosure in the international setting. The fourth variable which is the main dependent variable of corporate reputation can be proxied by several indexes or survey results of the third data provider. In this case, each country of survey institution may have a different way of reputation measurements. For instance, corporate reputation measures in the UK companies are scaled by the index of Today reputational survey. In Spain, it is measured using the Spanish observatory of corporate reputation index (MERCOR). In Portuguese, it utilizes the best companies to work for 2004 list versus control companies matched by industry and size. In Indonesia, researchers may use the Corporate Image Awards scores brought by Frontier Group. In terms of the Global setting, the survey of Reputational Track (RepTrack) can be a reliable provider of global corporate reputational data. Finally, the data regarding the controlling variables such as financial performance (accounting and market-based information) firms-specific and country-specific could be obtained through the annual report of the related firms or via database providers (e.g., Thomson Reuters EIKON, Bloomberg, Beaurio Van Dijk, DataStream international, Amadeus, and so forth).

Studies in the Area of CSR Report, Its Disclosure Quality, and Corporate Reputation

In this section, I discuss several works of literature in related studies. In particular, Table 3 provides a concise version of studies in the field of disclosure quality and firm performance (financial and non-financial). Hereby, it is obvious that the empirical and theoretical studies show various concerns on the model of CSR disclosure quality measurement and its operational measures. However, the main focuses of the prior studies are reported to highlight the information quality, environmental disclosure, impression management, obfuscation (i.e., opportunistic managerial behavior which assumes that managers incline not to be neutral in providing accounting narratives), and information cost. As elaborated in those research studies, it is clear that the utilization of information depends on certain characteristics of the information set. Baird and Zelin (2000) also explained that the information set in the disclosed document should contain; (i) the complexity of information and task (complex vs. simple), (ii) the length of information set (short vs. long), (iii) the consistency and inconsistency of the information components, and (iv) the response mode employed to process the information (estimation vs. evaluation).

Table 3 Main Studies in the Area of CSR Disclosure Quality and Firm Performance (i.e., Financial and Non-Financial)

Author(s)	Journal	Main Topic	Research Questions	Theoretical Approach	Sample	Methodology	The Measurement Used for Disclosure Quality	Findings
<i>Panel A. Empirical evidence</i>								
Michelon et al. (2015)	CPA	Information quality	(1) Are the presence of a stand-alone report, GRI guideline adoption, and CSR assurance information associated with disclosure quality under a substantive or symbolic approach?	Agency theory	112 UK companies	Descriptive statistics, content analysis, multivariate analysis, correlation analysis	(1) Relative quantity index, (2) density index, (3) accuracy index, (4) managerial orientation index, and (5) quality index.	Firms that provide the stand-alone report, GRI guidelines, and assurance reports do not provide a higher quality of information, which is interpreted as the evidence of symbolic use.
Krasodomska and Cho (2017)	SAMPJ	CSR disclosure	(1) Do buy-side analysts (BSAs) and sell-side analysts (SSAs) differ in terms of the frequency of CSR disclosure usage in their decision-making process? (2) Do BSAs and SSAs differ in terms of assessing the quality and quantity of CSR disclosures?	Agency theory	Poland-based financial institutions	Computer-assisted telephone interview between sell-side analyst and buy-side analyst, online survey, and descriptive statistics.	(1) Prospective (related to the future), (2) understandability, (3) reliability, (4) unbiased, (5) there is too much or too little information, (6) comparability of CSR report from year-to-year, (7) comparability between companies representing an industry.	CSR disclosure has shown limited usage for financial analysts, particularly in the Polish context. It denotes the concept of CSR remains relatively far from becoming the priority.
Odriozola and Baraibar-Diez (2017)	CSREM	Information quality	Are the level of applicability of standards and assurance able to increase corporate reputation?	Agency theory, stakeholder theory	Spanish companies	Descriptive statistics, logistic, and probit regression model.	(1) Level of applicability of standards and (2) assurances.	Quality of the disclosed ESG information is higher when companies consider increasing the stakeholders' recognition on corporate reputation, particularly by developing an assured report.

Continued

Table 3 Continued

Author(s)	Journal	Main Topic	Research Questions	Theoretical Approach	Sample	Methodology	The Measurement Used for Disclosure Quality	Findings
Deegan et al. (2002)	AAAJ	CSR disclosure and media attention	Are the levels of the print media coverage, and unfavorable print media coverage associated with the levels of specific social and environmental disclosures?	Institutional theory and legitimacy theory	Largest Australian companies from the Australian business index database (ABIX)	Content analysis, spearman's rank-order correlation analysis.	(1) Environment, (2) energy, (3) human resources, (4) community involvement, and others.	Greater media attention stimulates greater corporate disclosure.
Rodrigue et al. (2013)	JBE	Information quality	(1) Is environmental governance mechanism associated with environmental performance under a substantive or symbolic approach?	Stakeholders theory	219 firm-years observation in the S&P 500 index from 2003 to 2008	Descriptive statistics, correlation analysis, binary logistic regression, OLS regression.	(1) Environmental governance, (2) environmental performance.	The findings indicate that environmental governance is mostly symbolic.
Cho et al. (2010)	AOS	Environmental disclosure and impression management	(1) Is the "optimism" exhibited in the 10-K report environmental disclosures negatively related to firm environmental performance? (2) Is the "certain" exhibited in the 10-K report environmental disclosure positively related to firm environmental performance?	Agency theory	US 10-K annual reports	Descriptive statistics, content analysis (DICTION software), Pearson correlation analysis, OLS regression analysis.	Measuring self-serving bias and present in language and verbal tones used in the firm's environmental disclosure. (Concealment and attribution).	The worse environmental performers use language and verbal tones to bias the message presented in the firms' financial report environmental disclosures.
Cho et al. (2014)	SAMPJ	Environmental disclosure	In the <i>ceteris paribus</i> , are the choice to obtain assurance on the CSR report positively associated with firm size, membership in an environmentally sensitive industry, membership in the finance industry, the extensiveness of disclosures in the report, and assurance on CSR report?	Stakeholder theory	US Fortunes 500 companies	Descriptive statistics, correlation analysis, logistic regression analysis.	Disclosure of social information utilize the (1) environment item, (2) energy, (3) fair business practices, (4) human resources, (5) community involvement, and (6) products.	The extensiveness of disclosure in the CSR reports emerges to play an essential role in the choice of assurance, where the need for enhanced credibility of the CSR disclosure increases the likelihood of obtaining assurance.

Continued

Table 3 Continued

Author(s)	Journal	Main Topic	Research Questions	Theoretical Approach	Sample	Methodology	The Measurement Used for Disclosure Quality	Findings
Al-Tuwaijri et al. (2004)	AOS	Environmental disclosure, environmental performance, and economic performance	(1) Is the economic performance associated with environmental performance? (2) Is the environmental disclosure associated with environmental performance? (3) Is the economic performance associated with environmental disclosure?	Discretionary disclosure theory, Legitimacy theory	The UK firms	Descriptive statistics, correlation analysis, three-stage least-square regression, content analysis, and Simultaneous equation approach.	(1) The total amount of the toxic waste generated and transferred or recycled, (2) financial penalties resulting from violations of 10 federal environmental laws, (3) Potential Responsible Party (PRP) designation for the cleanup responsibility of hazardous-waste sites, and (4) the occurrence of reported oil and chemical spills.	Good environmental performance is associated with good economic performance, and also with more forthcoming and factual environmental disclosure should be good news for those questioning the compatibility of corporate social responsibility and economic profitability.
Aerts et al. (2008)		Information dynamics	(1) Is there any negative association between environmental disclosures and dispersion in analyst's earnings forecast? (2) Is the association between the level of environmental disclosure and the dispersion of analysts' forecast lower for those firms followed by many analysts than for those firms with a small following?	Institutional theory	Continental Europe, Canada, and US companies	Descriptive statistics and OLS, three-stage least square regression.	(1) Financial analyst earnings forecasting work, (2) environmental media exposure or coverage, (3) environmental disclosure, (4) environmental news exposure.	The printed version of environmental disclosure is related to a decrease in analyst's forecast dispersion both in the North American countries (Canada & America) and continental Europe. The environmental disclosure is also considered as a less important factor in explaining the forecast dispersion for those companies followed by many analysts.

Continued

Table 3 Continued

Author(s)	Journal	Main Topic	Research Questions	Theoretical Approach	Sample	Methodology	The Measurement Used for Disclosure Quality	Findings
Cormier et al. (2005)	EAR	Information cost, environmental disclosure quality	(1) Are the level of information costs, firm good financial condition, and the extent of public pressures able to enhance the extent of its environmental disclosures quality?	Institutional theory, legitimacy theory, agency theory, proprietary cost theory	337 firm-year observations of non- financial German firms.	Descriptive statistics, OLS regression, logit regression.	(1) Environmental expenditures and risks, (2) laws and regulations, (3) pollution abatement, (4) sustainable development, (5) land remediation and (6) contamination (including spills), and environmental management.	Information Costs (risk, reliance on capital markets, trading volume, ownership) are potentially important determinants of a firm's environmental disclosure strategy. Corporate environmental disclosure quality is related to a firm's public pressures. Environmental disclosure quality is conditioned by industry membership.
Merkel-Davies and Brennan (2007)	JAL	Information quality	—	<p><i>Panel B. Theoretical evidence</i></p> Agency theory, legitimacy theory, stakeholder theory, institutional theory	—	Literature study	(1) Implementing concealment by obfuscating negative organizational outcomes and introducing positive bias, (2) the attribution of performance.	The disclosed information is separated into two schools of thought, first information that is considered as incremental information (value relevance) and second the information as an attempt to conduct impression management (non-value relevance).

Continued

Table 3 *Continued*

Author(s)	Journal	Main Topic	Research Questions	Theoretical Approach	Sample	Methodology	The Measurement Used for Disclosure Quality	Findings
Rodrigue et al. (2015)	SEAJ	Social information disclosure	—	Multi-stakeholder theory	The absolute and relative number of sentences disclosed by Abitibi-Consolidated (AC) Non-governmental organization (NGOs), media, government and social rating agency.	Case study and content analysis	Volume and tone of environmental disclosure, by categorizing the information as the positive, negative or neutral.	The finding shows how the firms and their stakeholders have the different type of approach in overcoming the various topics in the social environment and governmental issue that is emphasized, and or alternatively omitted from firms and stakeholders respective disclosure.
Aguilera et al. (2006)	CGAIR	CSR responsibility and corporate governance	—	Institutional theory, stakeholder theory, and legitimacy theory	Key characteristics differences between the UK- and US-based firms.	Literature review	NGO involvement and CSR disclosure regarding instrumental motives, relational motives and moral motives.	The US- and UK-based companies are different in terms of the corporate arrangement, particularly the behavior and the attitude of institutional investor community.
Deegan (2002)	AAAJ	Social and environmental disclosure	—	Legitimacy theory	—	Literature review (Review on four papers that used the legitimacy theory in social and environmental disclosure).	—	Legitimacy theory as the fundamental theory in the social and environmental disclosure provides a foundation for understanding how and why the managers might use externally focused report to benefit the organization

Table 4 Main Studies in the Area of CSR Disclosure and Corporate Reputation

Author(s)	Journal	Main Topic	Research Questions	Theoretical Approach	Sample	Methodology	The Measurement Used for Corporate Reputation	Main Independent Variables	Dependent Variable	Findings
<i>Panel A. Empirical evidence</i>										
Toms (2002)	BAR	Firm Resources, Quality signals, and Corporate environmental reputation	Is there any relationship between environmental disclosure and corporate environmental reputation?	Signaling theory and resource-based theory.	Large quoted UK firms as many as 126 firms for 1997, and 89 firms for 1996.	Descriptive statistics, content analysis, and OLS regression analysis.	Reputation is measured by utilizing the UK MAC (Most Admirer Companies) survey for 1996 and 1997. Britain's MAC survey asked the senior executives from 260 British companies and senior specialist business analysts to give a rating of the performance of each company within their industrial sector. The score ranges from 0 (poor) to 10 (excellent).	(1) DISC, disclosure score, ranging from 0 (no disclosure) to 5 (high-quality disclosure). (2) PSH, the power of shareholders. (3) KITE, 1 if the company has obtained an environmental quality kitemark, and, 0 otherwise. (4) ENVR, 1 if the company publishes a separate environmental report, 0 otherwise.	<i>Corporate Environmental Reputation</i> is measured by the community and environmental responsibility rating for the Management Today survey of Britain's Most Admired Companies'.	The association of accounting disclosure with corporate reputation is significant for two important reasons. Shareholder power, disclosure and their consequences for reputation are consistent with a story that suggests environmental policies have proprietary costs and benefit recognized via quality signals in a liquid market.
Zou et al. (2015)	BSE	Corporate reputation, Environmental violation events	(1) Is the favorable environmental behavior in a company's history has the effect of defending the company's reputation from harm in the event of Environment Violation Event (EVE)? (2) Is the negative environmental behavior in a company's history causing additional damage in reputation? (3) Is the reputational harm moderated by state ownership for EVEs?	Attribution theory	352 Environmental violation events from 330 different firms in China.	Descriptive statistics, correlation tests, OLS regression analysis.	Corporate reputation is measured by employing the corporate rating of Fortune's AMAC survey, which focuses on several dimensions of reputation measures such as (1) quality of product and services, (2) community and environmental responsibility, (3) ability to attract, develop and keep talented people, (4) financial soundness, (5) innovativeness, (6) value as the long-term investment, (7) quality of management, (8) use of corporate assets.	(1) <i>Favorable</i> , dummy, 1 if the firm obtained environmental honor before the current event, 0 otherwise. (2) <i>Unfavorable</i> , dummy, 1 if the firm was disclosed to be implicated in environmental wrong-doing. (3) FOE, dummy, 1 if the firm is owned by a foreign person (non-China), 0 domestically owned. (4) SOE, dummy, 1 if firm state-owned and 0 otherwise. (5) COE, counted as a dummy variable, 1 if firm collective owned and otherwise.	<i>Corporate reputation</i> is computed using the number of favorable recording units, number of the unfavorable recording units, and the total number of recording unit in a given time of the window.	Past environmental violation attracts more additional reputational damage. Moreover, the favorable environmental behaviors in a company's history would moderate the reputational harm resulting from current misconduct to some extent.
										<i>Continued</i>

Table 4 Continued

Author(s)	Journal	Main Topic	Research Questions	Theoretical Approach	Sample	Methodology	The Measurement Used for Corporate Reputation	Main Independent Variables	Dependent Variable	Findings
Odriozola and Baraibar-Diez (2017)	CSREM	Corporate reputation	Are the level of applicability of standards and assurance able to increase corporate reputation?	Agency theory, stakeholder theory, and legitimacy theory	Spanish companies	Descriptive statistics, logistic and probit regression model.	Secondary data obtained from the Spanish monitor of corporate reputation (MERCOR), which is converted into categorical data.	(1) <i>Quality of Information</i> , measured by the level of applicability of standards and assurance as extracted from culture, policies, and practice of corporate social responsibility of Ibex35 companies. (2) Size, LN of total assets.	<i>Corporate Reputation</i> , Secondary data obtained from the Spanish monitor of corporate reputation (MERCOR). The data are then converted into categorical data.	The disclosure of information leads to social purposes, such as the increase of the credibility and confidence of the company through verification/audit reports, the inhibition of stakeholder skepticism, and/or the obtaining of a higher reputation, among others.
Birkey et al. (2016)	AF	CSR reporting, assurance report, and environmental reputation	(1) In the <i>ceteris paribus</i> condition, is the assurance of standalone CSR reports related to the perception of companies' environmental reputation? (2) In the <i>ceteris paribus</i> condition, are the differences in assurance provider type not affecting assurance impact on perceptions of companies' environmental reputation?	Stakeholder theory and agency theory	US firms	Quantitative analysis, correlation, descriptive, and regression analysis.	Firms listed in Newsweek magazines in the US and classified as the Greenest companies in America.	(1) <i>Assurance</i> , dummy, 1 if the company has assurance, 0 otherwise. (2) <i>LN(Sales)</i> , the natural logarithm of company's revenues. (3) <i>ESI</i> , dummy, 1 if company is in environmentally sensitive industry, 0 otherwise. (4) <i>KLDEnv</i> , the total number of environmental concerns noted for company <i>i</i> in the KLD ratings for year <i>t</i> . (5) <i>DiscScr</i> , Bloomberg's ESG disclosure score for company <i>i</i> in year <i>t</i> .	<i>Environmental Reputation</i> , counted by the score of CorporateRegister.com's reputation survey and reported in the Newsweek magazine for year <i>t</i> .	An assurance on CSR reporting significantly related to environmental reputation. Also, the positive relation between assurance and environmental reputation on hold, regardless of assurance type.
Castelo Branco and Lima Rodrigues (2009)	JHRCA	CSR disclosure and information quantity	Is the BCWF (Best Companies to Work For) expected to disclose more social responsibility information than matched companies?	The resource-based view of the firm theory	29 Portuguese companies	Content analysis on the Internet and Non-parametric statistical test (Mann–Whitney U-test).	Best companies to work for 2004 list versus control companies matched by industry and size.	—	—	Best companies disclose more social responsibility and human resource information than matched control companies. Therefore, it leverages the companies' reputation and CSR reporting

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Table 4 Continued

Author(s)	Journal	Main Topic	Research Questions	Theoretical Approach	Sample	Methodology	The Measurement Used for Corporate Reputation	Main Independent Variables	Dependent Variable	Findings
Brammer and Pavelin (2006)	JMS	Corporate reputation and social performance	(1) Is there any relationship between corporate social performance and reputation? (2) Does the industrial sector moderate the relationship between social performance and reputation? (3) Are the industrial sector and type of social performance interacted to influence the relationship between social performance and reputation?	Signaling theory	210 UK public listed companies (90% are FTSE 100 companies)	Descriptive statistics, correlation analysis, OLS regression.	Britain's most admired companies' survey from Management Today.	(1) <i>Financial performance</i> , the ratio of pre-tax profits to total assets. (2) <i>Market risk</i> , the extent to which the price of a given stock varies with respect to the market as a whole. (3) <i>Media exposure</i> , measured by using news achieve from Factiva database. (4) <i>R&D intensity</i> , the ratio of R&D to total assets. (5) <i>Advertising intensity</i> , the data on the basis of the identification by Marketing magazine in 2002.	<i>Corporate Reputation</i> is measured using a reputational index survey as conducted by Britain's most admired companies' survey from Management Today. The data is scaled from 0 (poor) to 10 (excellent).	Social responsibility influences a firm's market valuation, in which the different types of social performance have varying reputational impacts and these impacts are contingent upon which industry and firm operates in.
Delgado-García et al., (2010)	CGAIR	Ownership structure and corporate reputation	Is the ownership structure associated with the corporate reputation?	Signaling theory, agency theory	59 Spanish firms	Descriptive analysis, dynamic panel data analysis, Generalized Method of Moment (GMM).	100 reputed firms based on the Spanish monitor of Corporate Reputation (MERCO).	(1) <i>Ownership concentration</i> , share controlled by the largest and second-largest shareholders. (2) <i>Insider ownership</i> , stock controlled by the executive and ex-executive directors. (3) <i>Family or individual ownership</i> , dummy, 1 if the largest shareholders is the family or individual. (4) <i>Independent directors</i> , the LN of independent directors.	<i>Corporate Reputation</i> , was obtained by utilizing the MERCO index rating which provides the score for 100 companies in Spain with the best reputation.	The stakeholders in Spain's setting consider the characteristics of ownership structure when generating the expectations of future expropriation that lead to corporate reputation.

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Table 4 Continued

Author(s)	Journal	Main Topic	Research Questions	Theoretical Approach	Sample	Methodology	The Measurement Used for Corporate Reputation	Main Independent Variables	Dependent Variable	Findings
Brammer and Millington (2005)	JBE	Corporate reputation and philanthropy	(1) Do firms that involve employees in their philanthropic activities have better reputations? (2) Do firms that focus their philanthropic expenditures upon causes that are congruent with broad societal preferences have a better reputation?	Stakeholder theory	The UK companies	Descriptive statistics, Regression (OLS).	The survey from the Management Today reputational survey.	(1) CHARITY, measured by the philanthropic expenditures. (2) PROWAGE, dummy, 1 if the company operated a payroll giving scheme that facilitates the direct contribution to charity by employees. (3) PROMATCH, dummy, 1 if company-matched individual donations to a charity with company donation. (4) PROVOL,	Corporate Reputation (REPScore) is measured using the reputational score for each of 240 UK PLCs, and the survey was conducted by the 'Britain' most admired companies survey from Management Today, 2002.	Firms that make higher levels of philanthropic expenditures have better reputations and that effect varies significantly across industries.
Sáenz and Gómez (2008)	IJLIC	Intangible disclosure, information transparency, and business reputation	(1) What is the degree of disclosure information regarding intangibles on the part of Spanish companies listed on the stock exchange? (2) Is the greater information transparency evident over the course of time? (3) Which specific element of intellectual capital are most disclosed?	Stakeholder theory	43 listed Spanish companies of index IBEX 35	Descriptive statistics, content analysis, regression analysis.	Spanish Monitor of Corporate Reputation (MERCO), published by Villafañe and Associates from the year 2001 to 2003. The instrument of reputation measurement comprising: (1) economic-financial result, (2) quality of market supply, (3) corporate culture and work environment quality, (4) ethics and corporate social responsibility, (5) global dimension and international presence, and (6) innovation.	Intellectual capital (1) Human capital (2) Organizational capital (3) Technological capital (4) Business capital (5) Social capital	Business Reputation	Information transparency regarding intangibles has shown a positive and significant link, which has been detected between the degree of intangibles disclosure and corporate reputation.

Continued

Table 4 Continued

Author(s)	Journal	Main Topic	Research Questions	Theoretical Approach	Sample	Methodology	The Measurement Used for Corporate Reputation	Main Independent Variables	Dependent Variable	Findings
Axjonow et al. (2016)	JBE	CSR disclosure and Corporate reputation	Does the issuance of a stand-alone CSR report have an effect on a firm's reputation among non-professional stakeholders?	Economic theory, socio-political theory	114,296 firm-day observations from 164 individual firms, where their brands are available in the US market survey between January 2010 and December 31, 2012.	Descriptive statistics, correlation analysis, OLS (multiple) regression.	Using the brand index provided by YouGov, a group specializes in online-panel monitoring brands in the United States.	(1) <i>CSR report</i> , dummy 1 if a firm published a CSR report, 0 otherwise (2) <i>CSR performance</i> , an average score CSR pillars provided by the Thomson Reuters ASSET 4 dataset. (3) <i>Advertising</i> , Dummy, 1 if the regarded firm was on the "100 Leading U.S. Advertisers" list in 2011, 0 otherwise. (4) <i>Media-exposure</i> , provided by YouGov about the brand in the media. (5) <i>Litigation</i> , Dummy, 1 if the firm operates in a high-litigation industry.	<i>Reputation</i> , Corporate reputation score in terms of the daily aggregate BrandIndex values. Daily values are constructed by taking the difference between positive and negative respondents divided by the sum of positive and negative respondents.	(1) The issuance of stand-alone CSR reports is not significantly associated with firms' reputation among non-professional stakeholders. (2) The publication of stand-alone CSR reports leads to a reputation improvement among professional stakeholders if the firms also have a good CSR performance. (3) Stand-alone CSR reports can be used as a tool for reputation improvement among professional stakeholders, but non-professional stakeholders are reached by using firm's website as a CSR disclosure source.
Espinosa and Trombetta (2004)	WP	Reputational consequences and disclosures	Is the annual report disclosure quality correlated to corporate reputation?	Disclosure theory	190 firm-year observations of the Madrid stock market	Descriptive statistics, univariate analysis, multivariate analysis, correlation analysis, logit, and Tobit regression.	Spanish observatory of corporate reputation index (MERCOR).	(1) <i>Total revelation index</i> , the sum of scores obtained divided by the maximum sum of scores obtainable released by the business magazines "Actualidad Economía". (2) <i>Annual information index</i> , all items related to annual financial statements.	<i>Corporate Reputation</i> , measured by utilizing the MERCOR reputation index scaled from 0 to 100, that measures the multidimensional concept of corporate reputation.	Bigger companies are more likely to be the object of news and articles in the case of increasing media visibility.

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Table 4 Continued


Author(s)	Journal	Main Topic	Research Questions	Theoretical Approach	Sample	Methodology	The Measurement Used for Corporate Reputation	Main Independent Variables	Dependent Variable	Findings
Michelon (2011)	CRR	Sustainability disclosure and reputation	Is company's reputation able to act as the determinant of sustainable disclosure?	Legitimacy theory	Continental European, UK and US companies	Content analysis, correlation analysis, univariate analysis.	(1) commitment to stakeholders, (2) financial performance, (3) media exposure.	<i>Reputation</i> (1) STAKE, ordinal variable ranging from 0 (no stakeholder engagement) to 4 (maximum stakeholder engagement). (2) CSR_BOARD, dummy, 1 if the company has a CSR/Ethics committee or director, 0 otherwise. (3) MEDIA_EXPOSURE, number of the news story in world publication for a particular company in 2003.	<i>Corporate Sustainable Disclosure</i> (1) ECINF, the data of financial and operational information disclosure. (2) ENVINF, the data of environmental impacts. (3) SOINF, the data of social information disclosure. (4) SOENVINF, the sum up of the ENVINF and SOINF data. (5) SUD, the sum up of ECINF, ENVINF, and SOINF information.	European companies have higher disclosure rates, where companies that present a high level of stakeholder engagement tend to disclose more environmental and social information.
Pérez (2015)	CCAIJ	Corporate reputation and CSR reporting	—	Legitimacy theory, institutional theory, stakeholder theory, Signaling theory, agency theory, reputation risk management, and impression management theory	—	Panel B. Theoretical evidence Literature review and empirical review	—	—	—	Information quality is essential since it reveals corporate credibility and multiplies the effects of CSR reporting. On the other hand, information quantity and transparency justify CSR reporting as the tools to solve the informational problem which arises from the principal-agent relationship.
Kitchen and Laurence (2003)	CRR	Corporate reputation	—	Agency theory, legitimacy theory	Best corporate reputation in the US, Belgium, Canada, France, Germany, Italy, Netherland and the UK.	Survey, exploratory study	(1) Informal feedback from stockholder groups, (2) custom research among key constituents, (3) financial performance, (4) and media coverage.	—	—	In managing corporate reputation, the relationship between corporation, CEO, and communication is increasingly interconnected.
Chun (2005)	IJMR	Corporate reputation	—	Stakeholder theory, organization theory	—	Literature and theoretical review	Ranking measures is particularly based on (1) financial soundness, (2) long-term investment value, (3) the use of corporate assets, (4) firms' innovativeness, (5) the quality of company's management.	—	—	Corporate reputation as an umbrella construct, referring to the cumulative impressions of internal and external stakeholders.
Devine and Halpern (2001)	CRR	Corporate reputation and value creation	—	Organization theory, legitimacy theory	—	Literature review	The rate of implicit and explicit claims.	—	—	Corporate reputation is associated with the firm's observed behavior in meeting stakeholders' implicit claims.

Moreover, Table 4 highlights on the main studies in the area of CSR disclosure and corporate reputation. The summary of study provides us with various information on how to construct the corporate reputation, and how it is related to CSR report, and CSR disclosure quality. Mainly, the works of literature noted that relying on the signaling and stakeholder theory, most studies reveal the positive link between CSR report, CSR disclosure, and corporate reputation. In a more detailed example, prior studies also documented that when firms involved their employees in their philanthropic activities, the firms are more likely to gain better reputation (Brammer & Millington, 2005). The details of information on the summary of prior works of literature are available in Tables 3 and 4.

CONCLUSION

As the discussion prevails among scholars, it is discernible that CSR disclosure quality is considered important not only in explaining the firms' performance, but also companies' reputation. A vast body of literature also documents that the voluntary disclosure of non-financial information in the form of CSR reporting is divided into two major streams schools of thought (incremental information school vs. impression management school). The discussion was also developed in the concern of benefits by disclosing the information from the perspective of companies and stakeholders. Thereby, the major concern is reflected through the assumption of incremental information (value-relevance) and the motive of demonstrating impression management (non-value-relevance). To sum up, it is obvious that this paper attempts to critically and systematically review the works of literature in the area of Corporate Social Responsibility (CSR) report, its disclosure quality, and corporate reputation. Even though there are a lot of empirical and theoretical papers highlighting the issue of CSR disclosure quality, this study aims at giving the highlight and contributes either to the theoretical or potential empirical point of view. Thus, this paper focuses on providing a structured literature review and systematically highlighting the current discussion in the field of CSR studies and corporate reputation among many pieces of evidence in academia. Apart from that, this paper contributed to propose a potential research opportunity in terms of research model and its empirical tests for future research.

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