

Adeabah, David; Andoh, Charles; Asongu, Simplice; Gemegah, Albert

## Working Paper

# Reputational risks in banks: A review of research themes, frameworks, methods, and future research directions

AGDI Working Paper, No. WP/21/028

### Provided in Cooperation with:

African Governance and Development Institute (AGDI), Yaoundé, Cameroon

*Suggested Citation:* Adeabah, David; Andoh, Charles; Asongu, Simplice; Gemegah, Albert (2021) : Reputational risks in banks: A review of research themes, frameworks, methods, and future research directions, AGDI Working Paper, No. WP/21/028, African Governance and Development Institute (AGDI), Yaoundé

This Version is available at:

<https://hdl.handle.net/10419/244203>

#### Standard-Nutzungsbedingungen:

Die Dokumente auf EconStor dürfen zu eigenen wissenschaftlichen Zwecken und zum Privatgebrauch gespeichert und kopiert werden.

Sie dürfen die Dokumente nicht für öffentliche oder kommerzielle Zwecke vervielfältigen, öffentlich ausstellen, öffentlich zugänglich machen, vertreiben oder anderweitig nutzen.

Sofern die Verfasser die Dokumente unter Open-Content-Lizenzen (insbesondere CC-Lizenzen) zur Verfügung gestellt haben sollten, gelten abweichend von diesen Nutzungsbedingungen die in der dort genannten Lizenz gewährten Nutzungsrechte.

#### Terms of use:

*Documents in EconStor may be saved and copied for your personal and scholarly purposes.*

*You are not to copy documents for public or commercial purposes, to exhibit the documents publicly, to make them publicly available on the internet, or to distribute or otherwise use the documents in public.*

*If the documents have been made available under an Open Content Licence (especially Creative Commons Licences), you may exercise further usage rights as specified in the indicated licence.*

# A G D I Working Paper

WP/21/028

**Reputational risks in banks: A review of research themes, frameworks,  
methods, and future research directions**

**David Adeabah**

University of Ghana,  
Department of Finance, Legon, Ghana.  
E-mail: [kofiadeabah@gmail.com](mailto:kofiadeabah@gmail.com)

**Charles Andoh**

University of Ghana,  
Department of Finance, Legon, Ghana.  
E-mail: [candoh@ug.edu.gh](mailto:candoh@ug.edu.gh)

**Simplice Asongu**

University of South Africa,  
Department of Economics, Pretoria, South Africa.  
E-mails: [asongusimplice@yahoo.com](mailto:asongusimplice@yahoo.com),  
[asongus@afridev.org](mailto:asongus@afridev.org)

**Albert Gemegah**

University of Ghana,  
Department of Finance, Legon, Ghana.  
E-mail: [agemegah@gmail.com](mailto:agemegah@gmail.com)

Research Department

**Reputational risks in banks: A review of research themes, frameworks, methods, and future research directions****David Adeabah, Charles Andoh , Simplicie A. Asongu & Albert Gemegah**

May 2021

**Abstract**

Reputation is an important factor for long-term stability, competitiveness, and success of all contemporary organizations. It is even more important for banks because of their systemic role in a modern economy. In this study, we present a review of the current body of literature regarding reputational risks in banks. Using the systematic literature review method, 35 articles published from 2010 to 2020 are reviewed and analyzed. It was found that only developed countries (i.e., the United States and Europe) have been actively contributing to research on reputational risks in banks, suggesting that reputational risks management of banks has not gained the global attention it deserves. Additionally, issues of mitigation of reputational risks are identified as the most frequently studied research theme with a paucity of research on measurement, determinants, and implications of reputational risks at both micro and macro levels. Furthermore, it was noticed that reputational risk management frameworks are still underdeveloped. In theory, this review should help with a strong conceptualization of reputational risks management in banks and guide further research.

**Keywords** – reputational risks; banks; systematic literature review

*“We can afford to lose money — even a lot of money. But we can’t afford to lose reputation — even a shred of reputation.” – Warren Buffett*

## **1. Introduction**

Potential risks facing banks can be broadly classified into quantitative and qualitative elements. In recent times, qualitative risks (i.e., reputational risks, environmental, social and governance risks) have featured prominently in the risk management discourse of supervisory and regulatory authorities (Asongu, 2013; CBSB, 2015). The concept of reputational risks is complex, difficult to define and quantify, and dependent on external perception. The literature notes that, with qualitative risks, banks have to act proactively to decouple reputational risks as a “stand alone risks” (Tăchiciu, Fülöp, Marin-Pantelescu, Oncioiu, & Topor, 2020). Reputation is an important factor for long-term stability, competitiveness, and success of all contemporary organizations (Zaby & Pohl, 2019). It is even more important for banks because of their systemic role in a modern economy (Walter, 2013). Reputational risk, although defined differently by many authors, encompasses negative or impaired perceptions or publicity about an institution’s strategic and cultural alignments, quality commitments, operational focus, and organizational resilience among all its stakeholders.

Following the global financial crisis (GFC), reputational risk has become one of the most significant risks confronting banks. The crisis and post-crisis periods have put trust in the integrity of the financial sector on a downward trend, as misconduct and unethical managerial behavior in the pre-crisis period get exposed (Miklaszewska, Kil, & Pawłowska, 2020; Tăchiciu, Fülöp, Marin-Pantelescu, Oncioiu, & Topor, 2020). Consequently, confidence in banks decrease drastically following financial crisis, and this phenomenon manifested in the increased public opposition to banks’ rescue (Miklaszewska et al., 2020). This expression of a lack of confidence in the social responsibility of banks resulted in increased disclosure requirements (Tăchiciu et al., 2020) as well as the enactment of stringent prudential regulations and new prudential powers for central banks to uphold financial stability (Born, Ehrmann, & Fratzscher, 2012; Hungin & James, 2019). A decade after the global financial crisis (GFC), corporate reputation has improved but suffered a loss of customer support, suggesting that customers will not give an organization the benefit of doubt (Tăchiciu et al., 2020).

In the banking sector, reputational risk management (RRM) frameworks are still underdeveloped (Fiordelisi, Soana, & Schwizer, 2013; Zaby & Pohl, 2019) and reactive, suggesting that RRM of banks are developed mainly in the context of minimizing losses after a scandal, rather than as a strategic, long term goal (Eccles, Newquist, & Schatz, 2007; Trostianska & Semencha, 2019). This may be attributable to a delay in understanding the significance of reputational risks (Tăchiciu et al., 2020; Zaby & Pohl, 2019) and difficulty with its measurement (Gatzert, Schmit, & Kolb, 2016; Miklaszewska et al., 2020); although, awareness of reputational risks has increased considerably, relative to other risks (Heidinger & Gatzert, 2018). Over the last decade, numerous studies have discussed various themes in RRM, including sources/determinants of reputational risks (Fiordelisi et al., 2013; Zaby & Pohl, 2019), measurement (Miklaszewska et al., 2020; Trostianska & Semencha, 2019), implications (Fiordelisi, Soana, & Schwizer, 2014; Gillet, Hübner, & Plunus, 2010), and mitigation measures (Zaby & Pohl, 2019) of reputational risks in banks. However, attention given to the need to review the already published themes in RRM is lacking. Therefore, conducting a systematic review of previous research on reputational risks in banks is worthwhile.

This review study is conducted with the following questions in mind. (1) What is the annual publication trend of reputational risks research in banks? (2) What were the contributions of different countries/regions and researchers to reputational risks research from 2010 to 2020? (3) What were the most frequently studied research themes of reputational risks in the literature? (4) What are the methodologies adopted by previous studies on reputational risks in banks? (5) What are the most frequently identified research frameworks adopted in the study of reputational risks in banks?

The remainder of this paper is organized as follows: section 2 describes the research methodology adopted to retrieve and select relevant papers for the analysis; section 3 presents the results and discussion of the review findings; section 4 discusses the mapping of reputational risks research; section 5 discusses research gaps and presents suggestions for future research direction; and section 6 concludes the paper.

## **2. Methodology**

A research method is the building block of every research as it serves as a strategy that guides the research work from start to finish. Following previous work, this study adopts a systematic review method as the primary research method. A systematic review of the literature involves retrieving and selecting relevant prior studies with a thorough analysis to aid a current study.

### ***2.1. Retrieval, selection, and acceptance of relevant papers***

#### *Stage 1: Retrieval of prior studies*

We searched for and retrieved prior studies on reputational risks in banks using Scopus search engine. Scopus is commonly used to search, retrieve, and select relevant papers for literature review because it contains numerous archives of studies on a comprehensive list of disciplines, which improves diversity in a research phenomenon. Scopus also makes literature review easier to replicate in systematic way ensuring improved transparency in the search and selection of relevant papers. Moreover, Scopus is deemed to have a wider coverage and articles search precision, which makes it a better choice compared to other search engines like Web of Science, PubMed and Google Scholar (Falagas, Pitsouni, Malietzis, & Pappas, 2008).

The search process began with the identification of appropriate keywords that captures reputational risks of banks. The final keywords used are reputational risks, reputational loss, reputation risk, banks, and finance. The insertion of these keywords into the 'Title-Abstract-Keyword' framework of Scopus produced an initial 102 hits as of 6 March 2021. After this, the search was restricted with the publication years 2010 to 2020. Further restrictions with respect to document type, language and source type were imposed, which limited the number of relevant papers to 60 for detailed content analysis.

#### *Stage 2: Selection and acceptance of relevant papers*

All 60 papers identified in stage 1 were downloaded for in-depth reading and analysis. We read the abstracts, keywords, introduction, literature review, conceptual and theoretical framework, research methodology, data presentation and analysis, discussion of results, conclusions and implications for the results found as well as recommendations for future research. All four authors read each of the 60 papers independently and assessed their relevance to the objectives of

this review. Then after, we met together to reconcile any differences in the selection of papers included for final analysis. This process led to the selection of 35 relevant papers for data analysis and discussions. Further restrictions with respect to document type, language and source type were imposed. Therefore, we examined and analyzed: (i) annual trends of publications, (ii) contribution of researchers, journals, countries, and institutions, (iii) research methodology adopted by previous studies, (iv) relevant themes on reputational risks in banks: sources/determinants, implications, and mitigation measures, and (v) research gaps and future direction.

## 2.2 Assessing the contributions of relevant countries

This research paper helps to measure the various contributions made by researchers' countries of origin, and the active contributors to research on reputational risks in banks during the 11 years period covered by this study (i.e., 2010 to 2020). To assess the contributions of countries and researchers to reputational risks research of banks, we followed contemporary literature review studies (e.g., Akomea-Frimpong, Adeabah, Oforu, & Tenakwah, 2021) and adopted the score matrix formula by Howard, Cole and Maxwell (1987) presented as presented below.

$$Score = \frac{1.5^{n-i}}{\sum_{i=1}^n 1.5^{i-1}} \quad (1)$$

where  $n$  denotes the number of authors; and  $i=$  denotes the order of specific author. According to Howard et al. (1987), each paper is assigned a maximum score of 1.00. In applying this formula, a contributing author is awarded a score according to their specific rank on a multi-authored paper.

**Table 1.** Contributors' assessment score matrix

No. of contributors	Order of specific contributor				
	1	2	3	4	5
1	1.00				
2	0.60	0.40			
3	0.47	0.32	0.21		
4	0.42	0.28	0.18	0.12	
5	0.38	0.26	0.17	0.11	0.08

This formula is built on the premise that the first author contributed more than a second, a second author more than a third author, and so on. Therefore, the one point for each paper is divided into

the corresponding parts, consistent with the number of authors contributing to the research paper. Table 1 shows the contribution assessment score matrix for multi-authored paper. Applying this formula, we calculated and ranked the contributions of each country and author accordingly.

### 3. Presentation of findings

#### 3.1. Annual publications analysis

Figure 1 shows the distribution of 35 relevant papers on reputational risks of banks published each year during the period of covered by the study. The result shows several declines and increases in the number of published peer-reviewed papers. However, the number of publications peaked within 2019 (8 papers), followed by five papers each in both 2014 and 2020. The highest number of publications during the years before 2014 was three papers each in 2012 and 2013. With these results, the last five years (i.e., 2016 to 2020) is presumed to have witnessed a growing research interest with 19 papers (i.e., 54% of relevant papers).

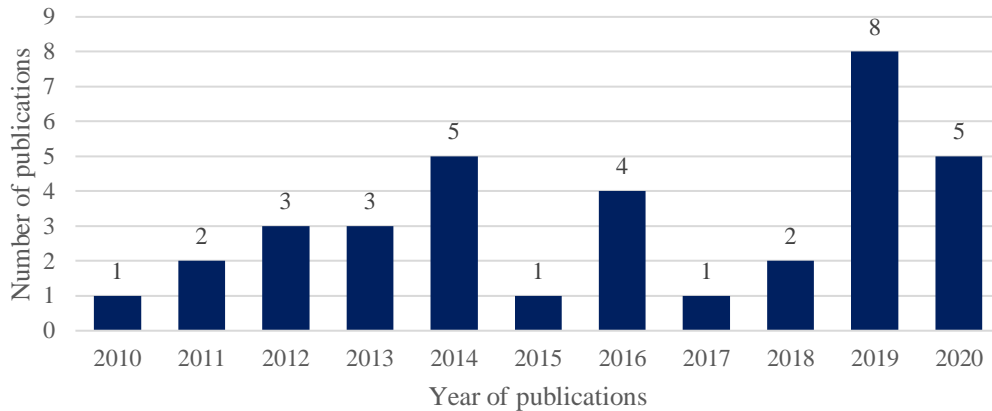


Figure 1. Annual publication of reputational risks research from 2010 to 2020

Following the GFC, reputational risk has become one of the most significant risks confronting banks. This may explain the reason behind the increasing trend in the interest of researchers and practitioners towards research on reputational risks of banks in recent years. The trend of research into the reputational risks of banks is projected to continue to increase because of the need to build trust in the integrity of banks’ strategic and cultural alignments, quality commitments, operational focus, and organizational resilience among all its stakeholders.



### 3.2. Active contributors to reputational risks research

This section presents contributions of various countries to research on reputational risks in banks. Besides the contributing countries, the number of institutions, researchers/authors and papers are presented. Table 2 reports the active contributing countries with a score of at least one and a minimum of two publications/papers. These selection criteria led to the eight (8) active contributing countries. This analysis is necessary because the geographical distribution of research outputs on a particular topic in a specific location may reflect the extent of industrial practice and development on the topic (Akomea-Frimpong et al., 2021). Therefore, knowing the number of research on RRM of banks in certain locations may provide useful insight into the extent of RRM initiatives in those financial systems.

Table 2 shows that only developed countries have been actively contributing to research on RRM in banks, suggesting that RRM of banks has not gain the global attention it deserves. The United States, Germany, and the United Kingdom were the top three countries, with scores of 7.32, 7.08, and 5.61, respectively. With this result, the US and Europe have been the primary contributors to research on RMM of banks. In United States, 11 authors from 10 institutions published 8 papers that discussed RRM of banks, whereas in Germany, 17 authors in 9 institutions contributed to 9 publications during the period covered by the study. The United Kingdom had 11 researchers from 9 institutions contributing to 7 publications on RRM of banks. These results are not surprising because the fallout of the GFC severely damaged the reputation of US and European banks (Walter, 2013; Xifra & Ordeix, 2009). Our finding is consistent with the understanding that banks in US and Europe face a higher exposure to reputation risks, and thus, more likely to engage in RRM (Heidinger & Gatzert, 2018).

**Table 2:** Active contributors to reputational risks research in FIs

<b>Country</b>	<b>Score</b>	<b>Papers</b>	<b>Authors</b>	<b>Institutions</b>
US	7.32	8	11	10
Germany	7.08	9	17	9
UK	5.61	7	11	9
Italy	2.60	3	4	3
Spain	2.53	3	6	5
France	2.26	4	3	3
Belgium	1.21	2	2	1
Switzerland	1.00	2	2	2

### 3.4. Research issues

Table 3 reports the main research issues studied in reputational risks literature of banks. The review identified four (4) main research issues, namely measurement, determinants, implications, and mitigation measures of reputational risks in banks during the sample period (i.e., 2010 to 2020). This analysis is critical because it depicts the concentration of reputational risks research in banks.

**Table 3.** Research issues in reputational risks research

<b>Research Issues</b>	<b>References*</b>
Mitigation measures	1,2,4,5,6,8,10,11,12,13,16,17,18,19,21,22,24,25,30,31,34
Implications	9,10,14,17,18,20,28,30,32,35
Determinants	6,7,12,13,14,15,20,26,27
Measurements	3,6,7,9,35

*Notes:* (\*) Check list of references in the Appendix 1. **Bold:** studies that examined overlapping issues of measurement, determinants, implications, and control measures of reputational risks.

Table 3 shows that the issues of mitigation measures employed in RRM in banks as the most studied in the literature with 21 articles. This result is consistent with the importance attached to RRM in banks following the GFC. Issues of mitigation of reputation risks comprise factors ascribed in the literature to help banks in their risk management process. We have classified these factors into three (3) broad areas, namely, strategy, management, and governance related mitigation factors. Strategy related mitigation factors include, identification of broader stakeholder expectations, aligning strategy with higher order goals (Tăchiciu et al., 2020), *inter alia*. Management related mitigation factors involves the preparation of an organization to deliver on its commitments (Miklaszewska et al., 2020), increasing reputational risks awareness (Trostianska & Semencha, 2019), *inter alia*. Governance related mitigation factors include transparency in environmental, social and governance policies, effective reputational monitoring system, adoption and implementation of the Equator principles (Mason & Ying, 2020; Banhalmi-Zakar, 2016; Eisenbach et al., 2014), standard model for the reporting of non-financial results, remuneration policies, and self-regulation (Saleuddin, 2014), *inter alia*.

The measurement of reputational risks is the least studied research issue with 5 articles. This is consistent with the difficulty with measuring reputational risks (Gatzert et al., 2016; Miklaszewska et al., 2020); although, awareness has increased considerably, relative to other

risks (Heidinger & Gatzert, 2018). The review identified two strands of literature on the measurement of reputational risks in banks. The first strand of the literature develops indicator-based models, which identifies reputation risks relevant factors for banks. The second strand of literature mainly measures reputational risks as operational losses (Fiordelisi et al., 2014; 2013) and is closely related with communications because it helps market participants form appropriate expectations. Four main indicator-based measures of reputational risks are identified in the literature. These are stakeholder reputation score (Miklaszewska et al., 2020), reputational index point (Zaby & Pohl, 2019), portfolio perspective model (Eckert & Gatzert, 2019) and cognitive mapping model (Trostianska & Semencha, 2019).

Additionally, the determinants of reputational risks in banks have been studied by 9 articles. These studies provide an understanding of reputational risks relevant factors. We classify the factors into two major categories, namely, financial, and non-financial indicators. Financial related determinants comprise of quantifiable, observable factors that affect the reputational risks of banks. These include scale and profitability (Fiordelisi et al., 2014), financing of controversial projects (Mason & Ying, 2020; Banhalmi-Zakar, 2016), asymmetry of profit to risk ratio, bonus-based remuneration, social responsibility, operational failures, productivity, and resource availability (Walter, 2013). On the other hand, non-financial reputation risk factors relate to non-quantifiable and unobservable factors identified to affect reputational risks. These include neglect or delay to contribute to building a better future, irresponsible managerial behaviour, inefficient system of governance, faulty strategy, poor management and leadership, inadequate supervision and problematic corporate culture, conflict of interest, promotion of a lenient interpretation of environmental integrity (Michaelowa et al., 2020), social requirement, customer satisfaction, quality of internal processes, crises in other banks, capital market orientation, legislative and regulatory requirements.

Furthermore, the implications of reputational risks in banks have been studied by 10 articles. These include loss of current or prospective customers, loss of employees or managers, loss of current or prospective business partners, increased cost of capital, loss of competitive advantage, and loss in market value of firm. Although, the literature in this research area is predominantly focused on issues of control measures adopted in RRM, eleven (11) articles addressed

overlapping issues of measurement, determinants, implications, and control of reputational risks in banks.

### ***3.5. Research frameworks***

We also carried out categorization based on research framework employed in the study of reputational risks in banks. Table 4 summaries the list of theories, conceptual frameworks and models adopted in the literature. Clearly, the results reveal that majority of the studies (57.1%) used some kind of a framework. However, these frameworks do not converge. Consequently, there appears to be a high level of heterogeneity in the conceptual approaches adopted in the reviewed articles. Established theories identified represent 22.8% of the reviewed articles while underdeveloped framework and models represent 34.2% and the remaining 43% of the reviewed articles did not use a framework. Examples of the theories used are cheap talk theory, theory of behavioral finance, expectancy violation theory, institutional legitimacy theory, pattern recognition theory, theory of blame avoidance, unified theory of reaction in assets market, and the theory of reputational alignment. Only one study combines two theories to explore reputational risks of banks.

**Table 4.**Research framework classification

Conceptual approaches identified	Classification	Article
Cheap Talktheory	Theory	12
Theory of behavioral finance	Theory	13
Expectancy violation theory	Theory	15
Institutional legitimacy theory	Theory	15
Pattern recognition theory	Theory	6
Theory of blame avoidance	Theory	8
A unified theory of reaction in assets market	Theory	28
Theory of reputational alignment	Theory	30
Stakeholder reputation score	Model	3
Reputational risks factor-based model	Model	26, 27
Reputational index point	Model	7
Information asymmetry hypothesis	Model	10
Reputational awareness-value model	Model	14
Portfolio perspective model	Model	9
Intersection of reputational risks and other types of risks	Framework	2
Environmental and social policy framework	Framework	4
UN Convention on Climate Change	Framework	5
Lens of external control web for reputational risks	Framework	20
Components of risk management	Framework	18
Online dispute resolution framework	Framework	16
Framework for environmental assessment in banks' lending	Framework	19
Framework of FIs risk management system	Framework	21
Framework for actions and regulatory responses in FIs	Framework	22
SRI framework	Framework	24
Sustainability framework	Framework	25
Framework to account for biodiversity risk and opportunities	Framework	34

### **3.6. Research Methods**

An analysis of the research methods (i.e., data collection and data analysis methods) adopted to explore reputational risks in banks was undertaken. Five (5) major categories of research approaches were identified. These are case study, survey, expert interview, archival data analysis, and mixed method. Table 5 reports the respective number of studies employing the various categories of data collection methods. As shown in Table 5, archival data analysis is the most frequent used data collection method for exploring reputational risks in banks during the sample period 2010 to 2020 accounting for 40% of relevant studies included in the review.

**TABLE 5.** Data Collection and Analysis Methods in Reputational Risks Studies

	Number of papers	Percent (%)
<i>Data collection methods</i>		
Case study	3	9
Survey	4	11
Expert interview	4	11
Archival data analysis	14	40
Mixed method	10	29
<i>Data analysis methods</i>		
Descriptive statistics	3	9
Qualitative/thematic analysis	9	26
Statistical analysis	20	57
Hybrid techniques	3	9

The mixed method is the second most used data collection methods identified in the literature and accounts for 29% of the studies reviewed. The mixed method adopted included a mixture of interviews, questionnaire survey and case studies/content analysis. For example, Zaby and Pohl (2019) deployed both questionnaire survey and case study research approaches to elicit reputational risks relevant factors which were used to model an indicator based reputational index for banks in Germany and Switzerland. Similarly, Tăchiciu et al. (2020) combine questionnaire survey and descriptive statistics to provide an understanding of how reputational risks is embedded in the Romanian financial industry. One of the main benefits of mixed methodology stems from the fact that it incorporates the strengths of various methodologies in order to thoroughly investigate a specific phenomenon.

Survey involves data collection from respondents using questionnaires or interview, which provides a basis for generalization(Creswell, 2013). This is so because, with surveys, a researcher could work with large sample sizes which increase the credibility of the survey-based reputational risks relevant factors and mitigation factors identified in the literature. An analysis of the sample sizes of the four identified studies using survey for data collection revealed very low sample sizes: 28 respondents (Tăchiciu et al., 2020), 32 bank managers (Bawre & Kar, 2019), 109 respondents (Oseni & Omoola, 2017) and 417 depositors (Ferreira et al., 2019). Thus, the reliability of such works can only be improved through use of larger and more carefully

constructed samples. Also, through extensive use of clearer statements of methodology which will help to replicate studies across wide geographical context.

Case study is least data collection method adopted to explore reputation risks in FIs, which accounts for 9% of the articles reviewed. For example, Banhalmi-Zakar (2016) used a case study of development lending practices in Australia and Europe to determine if and how environmental issues translated into financial risks and opportunities and impacted finance decisions. The results showed that banks relied on development/planning or environmental approvals and assessment by non-environmental experts as a means of mitigating the exposure to reputational risks on caused by delays in obtaining environmental approvals. Saleuddin (2014) deployed a case study approach coupled with interview research technique to provide insight into how self-regulation help minimize reputational risks in financial firms in Canada. Despite the depth of context that these case studies provide, the limited use of the method may be explained by the shared lack of generalization of the results of case studies.

Following data collection, researchers of reputational risks in banks adopted various methods of data analysis to arrive at their conclusions. We reviewed and categorized the data analysis methods identified in the literature into four broad areas, namely, descriptive statistics (representing the use of graphs, frequency tables, mean scores, etc), qualitative thematic analysis (represents the use of a systematic method of analyzing data collected from interviews), statistical analysis (the use of advanced quantitative analysis techniques, including regression), and the hybrid techniques (i.e., triangulation of data analysis methods). Following the classification, the results show that, statistical analysis and qualitative thematic analysis are the top two (2) data analysis techniques adopted in the literature and account for 83% of the total number of articles reviewed. Statistical analysis dominates with 57% of the total studies are included in this review. This is followed by qualitative thematic analysis at 26% of the articles reviewed. Qualitative thematic analysis involves the careful reading, summarizing, reflecting, and categorizing of data into emerging themes segments to induce themes on significant events and process of the reputational risks research in financial institutions. Descriptive statistics and hybrid techniques accounted for 9% respectively, of the total studies reviewed.

## 4. Mapping reputational risks research

### 4.1 Mapping of research issues to level of analysis

Table 6 shows a mapping of research issues to level of analysis adopted by studies on reputational risks of banks. The results show a greater concentration of studies (10 papers) that focus solely mitigation of reputational risks at the meso level of analysis. It is also evident that there are three (3) studies that focused on mitigation and implications of reputational risks while two (2) studies deal with measurement and implications of reputational risks at the meso level of analysis. Additionally, three (3) studies deal exclusively with determinants of reputational risks while two (2) studies have exclusive attention to measurement of reputational risks. Only one study deals solely with implications of reputational risks in banks in our surveyed literature at the meso level.

**Table 6.** Mapping of research issues to level of analysis

Level of analysis	Determinants	Mitigation	Implications	Measurement
General	<b>20</b>	<b>18</b>	<b>18, 20, 29</b>	
		1, 2, 4, <b>6, 10,</b>	<b>9, 10, 14, 17, 30,</b>	
Meso	<b>6, 12, 14, 15,</b> 26, 27	11, <b>12, 17,</b> 19, 21, 22, 24, 25, <b>30,</b> 34	32, <b>35</b>	3, 7, <b>9, 35,</b>
Micro	<b>13</b>	<b>13,</b> 16		
Macro		5, 8, 31		

*Notes:* (\*) Check list of references in the Appendix 1. **Bold:** studies that examined overlapping issues of measurement, determinants, implications, and control measures of reputational risks.

At the micro level of analysis, only one study focused exclusively on mitigation while another study dealt with determinants and mitigation of reputational risks. At the macro level of analysis, all three studies discussed mitigation factors exclusively. At the general level, the distribution of the studies is as follows: only one study focused exclusively on implications, one study dealt with determinants and implications, while a study also dealt with mitigation and implications of reputational risks in banks.

### 4.2 Mapping of conceptual approaches to level of analysis

Table 7 shows a mapping of conceptual approaches to the level of analysis employed by studies on reputational risks of banks. Studies at the general level of analysis (11.4%) pertain to descriptive analysis of the literature and practitioners' reports. Meso level of analysis (68.5%) pertains studies conducted at the firm level. Micro level analysis (5.7%) pertains to studies



conducted at the individual level while macro level of analysis (8.5%) represents studies conducted at the country level, mainly central banks.

**Table 7.** Mapping conceptual approaches to level of analysis

Level of analysis	Theory	Framework	Model	Concept	No Conceptual Approach
General		20		18	29, 33
Meso	6, 12, 15, 28, 30	2, 3, 4, <b>19</b> , 21, <b>22</b> , <b>24</b> , 25, <b>34</b>	9, 10, 14, 26, 27		1, <b>11</b> , 17, 32, 35
Micro	<b>13</b>	<b>16</b>			
Macro	8	5			31

*Notes:* (\*) Check list of references in the Appendix 1. **Bold:** studies that were based on the collection and analysis of primary data.

The results show that studies at the meso level (i.e., firm level) dominate this area of research with heterogeneity in the application of theory, framework, and model. We also identified that only seven studies made use of primary data to explore reputational risks in banks. Although, two studies at the micro level make use of primary data, the collection and analysis of primary data is predominant at the meso level. A large section of studies at the meso level is concentrated on the analysis of secondary data. The mapping reveals a paucity of studies at the micro level (i.e., stakeholder level) that employ the collection and analysis of (new) primary data. Macro level analysis are important for policy formulation, however, there are only three studies at this level of analysis.

The overwhelming dominance of studies focused on the organizational level analysis of reputational risks may signify the increased awareness and understanding in banks of the issues of reputational risks management following the GFC. Thus, reputational risk is recognized as a significant risk in financial firms (Heidinger & Gatzert, 2018). Despite this firm level awareness and understanding, we believe that research on reputational risk at the macro level is important for policy formulation for reputational risks management in banks. Additionally, micro level research on reputational risks is necessary to provide the building blocks of theory formulation. Accordingly, future research should consider reputational risks from the micro level perspective while collecting and analyzing (new) primary data. In the existing reputational risk reviews,

there appears limited understanding about level of analysis, hence, we consider this classification as a significant contribution to reputational risks research in financial firms.

#### ***4.3. Mapping conceptual approaches to issues in reputational risks research***

According to Duncombe and Boateng (2009), the identification of the conceptual approaches employed in the literature provide valuable understanding of the extent of conceptualization of a particular research area. Table 8 presents a mapping of conceptual approaches to reputational risks determinants, measurements, implications, and control measures in banks. The results reveal that reputational risks research in banks are characterized by eight (8) theories, six (6) conceptual models and eleven (11) conceptual frameworks. The analysis revealed that 15 of the 35 reviewed articles made no use of any theory or defined conceptual framework.

Studies that addressed the determinants of reputational risks are underpinned by strong theoretical approaches. Barakat, Ashby, Fenn and Bryce (2019) employed the Cheap Talk theory to examine the effect of financial sentiments tones in operational risks announcement. The authors defined financial sentiment tones as net negative tone, litigious tone, uncertainty tone and textual tone. They found that the net negative tone and litigious tone have adverse reputational effects; however, the uncertainty tone mitigates the adverse reputational impact. Additionally, Ferreira, Redda and Dunga (2019) use the theory of behavioral finance to examine depositors' behavior as a determinant of reputational risks in banks. The results revealed that behavioral biases and depositors' risks tolerance level influenced reputational risks. The expectancy violation theory and institutional legitimacy theory have been employed by Barakat, Ashby and Fenn (2018) to study the reputational effects of operational risks announcement incurred by banks.

The theoretical approaches deployed in studies that address control measures of reputational risks in banks are still underdeveloped in the form of frameworks (Fiordelisi et al., 2013; Zaby & Pohl, 2019). Although, the conceptual approach is predominantly RRM framework, the theory of blame avoidance has been employed by Hungin and James (2019) to explain how the UK central bank's reforms for upholding financial stability following the financial crisis diverged significantly from the government's original plan. The authors argue that based on the competing

agency reconfiguration proposals put forward by UK main political parties, prior to the 2010 election, the Bank of England adopted a strategy of agency subversion so that it can minimize the risk of future reputational damage. The two main strategies adopted are the *hard delegation* to maximize control of new macroprudential powers, and *'fuzzy' delegation* to shift microprudential supervision down to subordinate agencies.

Regarding the reputational risks control frameworks, the motivation appears to come from the concern for the environment and sustainability. Thus, we refer to these frameworks collectively as the “Cultural, Environmental and Sustainability (CES) Framework of RMM in banks”. For example, the framework for the inclusion of environmental assessment in banks' lending (Banhalmi-Zakar, 2016; McDermott, Stainer, & Stainer, 2005), framework to account for biodiversity risk and opportunities (Mulder & Koellner, 2011), sustainability framework (Eisenbach, Schiereck, Trillig, & von Flotow, 2014) and socially responsible investment framework (Ullah, Jamali, & Harwood, 2014).

## **5. Research gaps**

This section of the study presents suggestions for future research directions in relation to conceptualization of RRM, the research methods adopted, research themes, geographical distributions of reputational risks research in banks.

### ***5.1. Gaps in conceptual approach***

Studies that address the determinants of reputational risks in banks appear to be grounded on strong theoretical approaches relating mainly to reputational risks associated with announcement of operational losses. Consequently, there is overwhelming focus on reputational risks related to reactions of institutional investors in assets markets. Reputational risks research related to measurement and implications have been broadly model-based conceptual approaches which have not been tested for rigor, drawing of conclusion and verification. Similarly, studies that address control measures of reputational risks are predominantly based on conceptual frameworks motivated by environmental, social and sustainability policies. On the balance, we document that conceptualization of reputational risks management in banks are weak and underdeveloped. To strengthen the conceptualization of RRM in financial institutions, we argue

that since reputational risks is dependent on perceptions of stakeholders, the outcomes occasioned by reputational risk, reputational damage, or losses from a planned behavior of stakeholders. Future research, primarily at the micro level should consider a modified version of the theory of planned behavior.

**Table 8. Mapping Theoretical Approaches to Issues in Reputational Risks Research**

Research issue	Conceptual approaches identified	Classification	Antecedents cited	Article
Determinants	Cheap Talk theory	Theory	Samuelson & Zeckhauser (1988)	12
	Theory of behavioral finance	Theory	Jagongo & Mutswenje (2014); Zindel, Zindel & Quirino (2014)	13
	Expectancy violation theory	Theory	Rhee & Haunschild (2006)	15
	Institutional legitimacy theory	Theory	Rhee & Haunschild (2006)	15
	Factor-based model	Model	None	26, 27
Measurements	Stakeholder reputation score	Model	None	3
	Pattern recognition theory	Theory		6
	Reputational index point	Model	None	7
	Portfolio perspective model	Model	None	9
Implications	Information asymmetry hypothesis	Model	None	10
	Reputational awareness-value model	Model	None	14
	Components of risk management	Concept	None	18
	Lens of external control web for reputational risks	Framework	None	20
	A unified theory of reaction in assets market	Theory	Hong & Stein (1999) Beatty & Ritter 1986); Carter & Manaster (1990); Titman & Trueman (1986)	28
	Theory of reputational alignment	Theory	Trueman (1986)	30
Control Measures	Intersection between reputational risks and other types of risks	Framework	Kaiser (2010)	2
	Environmental and social policy framework	Framework	None	4
	UN Convention on Climate Change	Framework	None	5
	Theory of blame avoidance	Theory		8

Online dispute resolution framework	Framework	None	16
Framework for environmental assessment in banks' lending	Framework	None	19
Framework of FIs risk management system	Framework	None	21
Framework for actions and regulatory responses in FIs	Framework	None	22
SRI framework	Framework	None	24
Sustainability framework	Framework	None	25
Framework to account for biodiversity risk and opportunities	Framework	None	34

---

*Note:* Full details of the antecedent works cited are: Samuelson, W., & Zeckhauser, R. (1988). Status quo bias in decision making. *Journal of risk and uncertainty*, 1(1), 7-59; Zindel, M. L., Zindel, T., & Quirino, M. G. (2014), Cognitive bias and their implications on the financial market. *International Journal of Engineering and Technology*, 14(3), 11-17; Rhee, M., & Haunschild, P. R. (2006). The liability of good reputation: A study of product recalls in the US automobile industry. *Organization science*, 17(1), 101-117; Hong, H., & Stein, J. C. (1999). A unified theory of underreaction, momentum trading, and overreaction in asset markets. *The Journal of finance*, 54(6), 2143-2184; Beatty, R. P., & Ritter, J. R. (1986). Investment banking, reputation, and the underpricing of initial public offerings. *Journal of financial economics*, 15(1-2), 213-232; Carter, R., & Manaster, S. (1990). Initial public offerings and underwriter reputation. *the Journal of Finance*, 45(4), 1045-1067; Titman, S., & Trueman, B. (1986). Information quality and the valuation of new issues. *Journal of accounting and economics*, 8(2), 159-172; Kaiser, T. (2014). Reputational Risk Management across the World: A Survey of Current Practices. *Reputational Risk Management in Financial Institutions*, 185-203.

### ***5.2. Gaps in methodological approach***

The method adopted by most of the researchers in this area of study (i.e., quantitative method) lacks an in-depth qualitative procedure where primary data are analyzed. This may explain the weak conceptualization of RRM in banks. The case study approach has been adopted only in three studies. The lack of case study approach may explain the lack of in-depth information about the RRM in banks. Further, the limited use of the questionnaire approach takes away from the research in this area, the participation of experts, in the development and framing of the theory of RRM in financial institutions – with the exception of Zaby and Pohl (2019), who engaged experts such as chief risk officers, risk management officers, operational risks officers, investor relation officers, and media relation directors in five ‘big banks’ and 18 saving and Cantonal banks in Germany and Switzerland. This provides useful insights into specific incidents affecting the reputation of banks and information on practical means to identify specific reputational risk relevant incidents. Another key methodological feature of research in this area is the limited case study approaches at the micro level of analysis and the geographical bias towards the United States, the United Kingdom and Europe – with the exception of Ferreira, Redda and Dunga (2019), who use individual level dataset collected through questionnaire survey from bank depositors in South Africa

### ***5.2. Gaps in issues and evidence***

Our review of the literature revealed that a great deal of studies examines issues of mitigation of reputational risks as well as the implication and determinants of reputational risk at the meso level. The evidence at the micro and macro level is limited and weak (e.g., small sample sizes). Thus, the reliability of evidence can only be improved through use of larger and more carefully constructed samples. Although, developed countries (i.e., U.S., U.K. Germany, Italy, etc) have contributed immensely to reputational risks research, their evidence is based primarily on secondary data in which reputational risk is inferred from operational loss announcements and investors reactions in the assets market. Evidence from micro level data (i.e., collection of primary data) is geographically concentrated on developing countries (i.e., South Africa, India, Malaysia, Romania, UAE, and Pakistan). Additionally, the evidence in the literature is skewed towards conventional banks with only one study focused on Islamic financial institutions.

Further gaps in issues and evidence relate to the limited calibration of new indicator-based measures of reputational risks in the literature. Given the difficulty with the measurement of reputational risks (Gatzert, Schmit, & Kolb, 2016; Miklaszewska et al., 2020), we believe that these measures are significant contributions to the literature and encourage future research to calibrate/ them for validity and rigor. Similarly, the evidence on mitigation factors, implications, and to some extent, the determinants of reputational risks has been broadly descriptive. This is important, however, empirical evidence concerning these factors is lacking. It is also evident that there is a paucity of studies dealing with the determinants, implications, and measurement of reputational risks at both micro and macro level of analysis.

## **6. Conclusion**

This paper presents a review of the current body of literature regarding RRM in banks. Using the systematic literature review method, 35 articles published from 2010 to 2020 are reviewed and analyzed. It was found that the U.S. and Europe have been countries of focus for most reputational risk studies. Additionally, issues of control of reputational risks are identified as the most frequently studied research theme with a paucity of research on measurement of reputational risks. Furthermore, it was noticed that reputational risk management frameworks are still underdeveloped. In theory, this review should help with a strong conceptualization of RRM in banks and guide further research.

This study offers several contributions to research and practice. First, it presents a holistic review of prior studies on RRM in banks which should help stakeholders, policymakers, and regulators. This may aid policy formulation that harnesses the good of RRM in banks by monetary authorities. Second, this knowledge has pointed out the need for more research efforts in areas such as conceptualization of reputational risks and methodologies. Finally, this study provides a critical baseline effort toward an improved understanding of research issues, conceptual approaches and methodologies adopted in the study of reputational risks in banks as well as future research efforts.



Although, this study provides several insights into RRM in banks, it also has some limitations. First, conference papers, periodicals and abstracts were excluded from the selection of the papers for this study. These studies were not published in peer-reviewed journals. Also, studies which were not published in English were not considered. These exclusions have bearings on the findings of the study making it skewed to journal articles and English language. That is, the exclusion of non-peer-reviewed and non-English studies from this review paper may have introduced sampling bias. However, similar studies have used similar approaches to conduct review studies in contemporary literature(Gatzert, 2015; Asongu, 2015).

## Appendix 1. List of references included in the systematic review

#	Authors
1	Brei et al. (2020)
2	Tăchiciu et al. (2020)
3	Miklaszewska et al. (2020)
4	Mason & Ying, (2020)
5	Michaelowa et al.(2020)
6	Trostianska & Semencha (2019)
7	Zaby & Pohl (2019)
8	Hungin & James (2019)
9	Eckert & Gatzert (2019)
10	Autore et al.(2019)
11	Bawre & Kar (2019)
12	Barakat et al. (2019)
13	Ferreira et al. (2019)
14	Heidinger & Gatzert (2018)
15	Barakat et al. (2018)
16	Oseni & Omoola (2017)
17	Vizcaíno-González et al.(2016)
18	Gatzert et al. (2016)
19	Banhalmi-Zakar (2016)
20	Walter (2016)
21	Gambetta et al.(2015)
22	Saleuddin (2014)
23	Clancy (2014)
24	Ullah et al. (2014)
25	Eisenbach et al. (2014)
26	Fiordelisi et al. (2014)
27	Fiordelisi et al. (2013)
28	Sturm (2013)
29	Walter (2013)
30	Carter & Power (2012)
31	Born et al. (2012)
32	Plunus et al.(2012)
33	Scandizzo (2011)
34	Mulder & Koellner (2011)
35	Gillet et al. (2010)

## References

- Akomea-Frimpong, I., Adeabah, D., Ofori, D., & Tenakwah, E. J. (2021). A review of studies on green finance of banks, research gaps and future directions. *Journal of Sustainable Finance and Investment*. <https://doi.org/10.1080/20430795.2020.1870202>
- Asongu, S. A. (2013). Post-crisis bank liquidity risk management disclosure. *Qualitative Research in Financial Markets*, 5(1), 65-84. <https://doi.org/10.1108/17554171311308968>
- Asongu, S. A. (2015). Finance and growth: new evidence from meta-analysis. *Managerial Finance*, 41(6), pp. 615-639. <https://doi.org/10.1108/MF-09-2013-0249>
- Autore, D. M., Hobbs, J., Kovacs, T., & Singh, V. (2019). Do shareholder rights influence the direct costs of issuing seasoned equity? *Review of Quantitative Finance and Accounting*, 52(1). <https://doi.org/10.1007/s11156-018-0701-1>
- Banhalmi-Zakar, Z. (2016). The impact of bank lending on the environmental outcomes of urban development. *Australian Planner*, 53(3), 221–231. <https://doi.org/10.1080/07293682.2016.1179657>
- Barakat, A., Ashby, S., & Fenn, P. (2018). The reputational effects of analysts' stock recommendations and credit ratings: Evidence from operational risk announcements in the financial industry. *International Review of Financial Analysis*, 55, 1–22. <https://doi.org/10.1016/j.irfa.2017.10.011>
- Barakat, A., Ashby, S., Fenn, P., & Bryce, C. (2019). Operational risk and reputation in financial Institutions: Does media tone make a difference? *Journal of Banking and Finance*, 98, 1–24. <https://doi.org/10.1016/j.jbankfin.2018.10.007>
- Bawre, S., & Kar, S. (2019). Social media and financial institutions in the Indian context. *International Journal of Economics and Business Research*, 18(3), 343–355. <https://doi.org/10.1504/IJEER.2019.102734>
- Born, B., Ehrmann, M., & Fratzscher, M. (2012). Communicating About Macro-prudential Supervision - A New Challenge for Central Banks. *International Finance*, 15(2), 179–203. <https://doi.org/10.1111/j.1468-2362.2012.01301.x>
- Carter, R. B., & Power, M. L. (2012). Reputational signals and capital acquisition when insurance companies Go public. *Geneva Papers on Risk and Insurance: Issues and Practice*, 37(3), 485–508. <https://doi.org/10.1057/gpp.2012.26>
- Duncombe, R., & Boateng, R. (2009). Mobile Phones and Financial Services in Developing Countries: A review of concepts, methods, issues, evidence and future research directions. *Third World Quarterly*, 30(7), 1237–1258. <https://doi.org/10.1080/01436590903134882>
- Eccles, R. G., Newquist, S. C., & Schatz, R. (2007). Reputation and its risks. *Harvard Business Review*, 85(2).
- Eckert, C., & Gatzert, N. (2019). The impact of spillover effects from operational risk events: a model from a portfolio perspective. *Journal of Risk Finance*, 20(2), 176–200. <https://doi.org/10.1108/JRF-09-2018-0143>
- Eisenbach, S., Schiereck, D., Trillig, J., & von Flotow, P. (2014). Sustainable project finance, the adoption of the equator principles and shareholder value effects. *Business Strategy and the Environment*, 23(6), 375–394. <https://doi.org/10.1002/bse.1789>
- Falagas, M. E., Pitsouni, E. I., Malietzis, G. A., & Pappas, G. (2008). Comparison of PubMed, Scopus, Web of Science, and Google Scholar: strengths and weaknesses. *The FASEB Journal*, 22(2), 338–342. <https://doi.org/10.1096/fj.07-9492lsf>
- Ferreira, S. J., Redda, E., & Dunga, S. H. (2019). A structural equation model of reputational risk

- in South Africa. *Cogent Economics and Finance*, 7(1).  
<https://doi.org/10.1080/23322039.2019.1625739>
- Fiordelisi, F., Soana, M. G., & Schwizer, P. (2013). The determinants of reputational risk in the banking sector. *Journal of Banking and Finance*, 37(5), 1359–1371.  
<https://doi.org/10.1016/j.jbankfin.2012.04.021>
- Fiordelisi, F., Soana, M. G., & Schwizer, P. (2014). Reputational losses and operational risk in banking. *European Journal of Finance*, 20(2), 105–124.  
<https://doi.org/10.1080/1351847X.2012.684218>
- Gambetta, N., Zorio-Grima, A., & García-Benau, M. A. (2015). Complaints management and bank risk profile. *Journal of Business Research*, 68(7), 1599–1601.  
<https://doi.org/10.1016/j.jbusres.2015.02.002>
- Gatzert, N. (2015). The impact of corporate reputation and reputation damaging events on financial performance: Empirical evidence from the literature. *European Management Journal*, 33(6), 485–499. <https://doi.org/10.1016/j.emj.2015.10.001>
- Gatzert, N., Schmit, J. T., & Kolb, A. (2016). Assessing the Risks of Insuring Reputation Risk. *Journal of Risk and Insurance*, 83(3), 641–679. <https://doi.org/10.1111/jori.12065>
- Gillet, R., Hübner, G., & Plunus, S. (2010). Operational risk and reputation in the financial industry. *Journal of Banking and Finance*, 34(1), 224–235.  
<https://doi.org/10.1016/j.jbankfin.2009.07.020>
- Heidinger, D., & Gatzert, N. (2018). Awareness, determinants and value of reputation risk management: Empirical evidence from the banking and insurance industry. *Journal of Banking and Finance*, 91, 106–118. <https://doi.org/10.1016/j.jbankfin.2018.04.004>
- Howard, G. S., Cole, D. A., & Maxwell, S. E. (1987). Research Productivity in Psychology Based on Publication in the Journals of the American Psychological Association. *American Psychologist*, 42(11), 975–986. <https://doi.org/10.1037/0003-066X.42.11.975>
- Hungin, H., & James, S. (2019). Central Bank Reform and the Politics of Blame Avoidance in the UK. *New Political Economy*, 24(3), 334–349.  
<https://doi.org/10.1080/13563467.2018.1446924>
- Mason, A. R., & Ying, M. (2020). Evaluating standards for private-sector financial institutions and the management of cultural heritage. *Advances in Archaeological Practice*, 8(1), 1–14.  
<https://doi.org/10.1017/aap.2019.44>
- McDermott, T., Stainer, A., & Stainer, L. (2005). Contaminated land: Bank credit risk for small and medium size UK enterprises. *International Journal of Environmental Technology and Management*, 5(1), 1–13. <https://doi.org/10.1504/IJETM.2005.006504>
- Michaelowa, A., Michaelowa, K., Shishlov, I., & Brescia, D. (2020). Catalysing private and public action for climate change mitigation: the World Bank’s role in international carbon markets. *Climate Policy*, 1–13. <https://doi.org/10.1080/14693062.2020.1790334>
- Miklaszewska, E., Kil, K., & Pawłowska, M. (2020). Is reputational risk important for bank performance? Evidence from CEE-11 countries. *Argumenta Oeconomica*, 2020(2), 31–51.  
<https://doi.org/10.15611/aoe.2020.2.02>
- Mulder, I., & Koellner, T. (2011). Hardwiring green: how banks account for biodiversity risks and opportunities. *Journal of Sustainable Finance and Investment*, 1(2), 103–120.  
<https://doi.org/10.1080/20430795.2011.582323>
- Oseni, U. A., & Omoola, S. O. (2017). Prospects of an online dispute resolution framework for Islamic Banks in Malaysia: An empirical legal analysis. *Journal of Financial Regulation and Compliance*, 25(1), 39–55. <https://doi.org/10.1108/JFRC-07-2016-0055>

- Plunus, S., Gillet, R., & Hübner, G. (2012). Reputational damage of operational loss on the bond market: Evidence from the financial industry. *International Review of Financial Analysis*, 24, 66–73. <https://doi.org/10.1016/j.irfa.2012.07.007>
- Saleuddin, R. (2014). Reputation risk management in financial firms: protecting (some) small investors. *Journal of Financial Regulation and Compliance*, 22(4), 286–299. <https://doi.org/10.1108/JFRC-11-2013-0040>
- Sturm, P. (2013). Operational and reputational risk in the European banking industry: The market reaction to operational risk events. *Journal of Economic Behavior and Organization*, 85(1), 191–206. <https://doi.org/10.1016/j.jebo.2012.04.005>
- Tăchiciu, L., Fülöp, M. T., Marin-Pantelescu, A., Oncioiu, I., & Topor, D. I. (2020). Non-financial reporting and reputational risk in the romanian financial sector. *Amfiteatru Economic*, 22(55), 668–691. <https://doi.org/10.24818/EA/2020/55/668>
- Trostianska, K., & Semencha, I. (2019). Reputational risk management in conditions of credibility gap in the banking system. *Journal of Financial Economic Policy*, 12(3), 327–343. <https://doi.org/10.1108/JFEP-03-2019-0063>
- Ullah, S., Jamali, D., & Harwood, I. A. (2014). Socially responsible investment: Insights from Shari'a departments in Islamic financial institutions. *Business Ethics*, 23(2), 218–233. <https://doi.org/10.1111/beer.12045>
- Vizcaíno-González, M., Pineiro-Chousa, J., & López-Cabarcos, M. Á. (2016). Analyzing the determinants of the voting behavior using a genetic algorithm. *European Research on Management and Business Economics*, 22(3), 162–166. <https://doi.org/10.1016/j.iedee.2015.11.002>
- Walter, I. (2013). The value of reputational capital and risk in banking and finance. *International Journal of Banking, Accounting and Finance*, 5(1–2), 205–219. <https://doi.org/10.1504/IJBAAF.2013.058090>
- Walter, I. (2016). Reputational risks and large international banks. *Financial Markets and Portfolio Management*, 30(1). <https://doi.org/10.1007/s11408-016-0264-x>
- Xifra, J., & Ordeix, E. (2009). Managing reputational risk in an economic downturn: The case of Banco Santander. *Public Relations Review*, 35(4), 353–360. <https://doi.org/10.1016/j.pubrev.2009.08.004>
- Zaby, S., & Pohl, M. (2019). The management of reputational risks in banks: Findings from Germany and Switzerland. *SAGE Open*, 9(3). <https://doi.org/10.1177/2158244019861479>