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Analyzing foreign expansion and corporate reputation: review and future research agenda

Analyzing
foreign
expansion

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Received 7 June 2019
Revised 17 August 2019
Accepted 25 September 2019

Abstract

Purpose: This paper aims to review the literature on corporate reputation and internationalization to identify key research theories, contexts, characteristics, methodologies, applications, limitations, and opportunities for future research on the interlinks between these two complex constructs.

Design/methodology/approach: Elements of systematic literature review (SLR) and bibliometric analysis were used to analyze theories, contexts, characteristics, methodologies, and opportunities for future research based on 90 articles published in 50 journals over 27 years.

Findings: The findings suggest that this is a contemporary yet expanding research field explored from a variety of theoretical, methodological, and empirical standpoints, which hinders broad conclusions and warrants further research. More specifically, this paper identifies three broad research streams that link international expansion and corporate reputation and suggests avenues for future studies: (i) cross-national institutions, strategic decisions, and corporate reputation; (ii) international marketing, consumers, and brand credibility; and (iii) corporate image, international trade, and investment flows.

Originality/value: Reputation and internationalization are constructs with multiple applications and interpretations. The way companies build, maintain, and extend their reputation and legitimacy, and the drivers, motives, and difficulties faced by them when expanding operations internationally have been widely studied separately. This manuscript reviews the nascent and promising linkage between these two elements that have recently drawn the attention of business practitioners and scholars alike.

Keywords

Corporate reputation, internationalization, international expansion, literature review

Introduction

Reputation and internationalization have been widely studied individually. Reputation can be studied from a variety of standpoints and multiple disciplines such as ethics (e.g., Zyglidopoulos, Williamson, & Symeou, 2016), entrepreneurship (e.g., Lechner & Leyronas, 2009), and higher education studies (e.g., Delgado-Márquez, Escudero-Torres, & Hurtado-Torres, 2013). Research on internationalization also encompasses a wide variety of approaches (e.g., Cuervo-Cazurra, Narula, & Un, 2015; Oviatt & McDougall, 2005; Santangelo & Meyer, 2011) such as export experiences of small and medium-sized enterprises (Francioni et al., 2016) and born-global firms (Ojala et al., 2018; Rialp et al., 2005) and regional approaches (Casson and Wadeson, 2018; Hennart et al., 2017). Notably, however, studies that cover reputation and internationalization are limited (Borda et al., 2017).

According to Barnett et al. (2006), there exist multiple definitions of corporate reputation ranging from those that term it as an asset to those that describe it as an assessment and/or awareness of the firm by its stakeholders. In broad terms, a firm's reputation is defined as "the perceptions of a firm in the eyes of its stakeholders" (Thams et al., 2016, p. 2882). Reputation at the corporate level is an intangible resource based on firms' history of accomplishments, signals, and behaviors (Yamakawa et al., 2013). Furthermore, related terms such as corporate identity, corporate image, and legitimacy are frequently used interchangeably. Corporate identity comprises key, long-lasting characteristics that internal stakeholders consider essential for the company and that contribute to the linking of the firm's past and its present; it is an antecedent of corporate reputation (Whetten and Mackey, 2002).

Corporate identity has been primarily studied by organizational scholars, whereas corporate image is more closely associated with marketing and public relation studies. Corporate image constitutes general impressions of firms by internal and external stakeholders and the actions companies perform to influence how stakeholders perceive them (Balmer, 2017). Legitimacy and reputation are close constructs that share several antecedents, consequences, and represent stakeholders' assessments of organizations. According to Deephouse and Carter (2005, p. 331), legitimacy involves "meeting and adhering to the expectations of a social system's norms, values, rules, and meanings," while reputation results from the comparison of desired organizational attributes that allow stakeholders to compare the character and capabilities of organizations.

When considered together, reputation and internationalization might have several ties. For instance, at the firm level, knowledge-intensive firms might exhibit a tendency to internationalize more rapidly and enjoy greater benefits related to legitimacy and reputation (Prashantham and Birkinshaw, 2015). At the consumer level, reputational assets are transferable across countries, which affects consumers' attitudes toward foreign firms (Fong et al., 2013). Another link between these concepts is when a firm is from a country that enjoys favorable reputation within a given industry. The home country's reputation proves advantageous for the firm's objective of internationalization, which, in turn, could positively impact its performance (Elango and Sethi, 2007).

Firms from emerging markets (EMs) use their international presence as a vehicle to compensate for competitive disadvantages and simultaneously acquire strategic assets to catch up with global competitors while also improving their competitive position in home markets (Luo and Tung, 2007). Furthermore, EMs firms with insignificant reputation in home countries may engage in international

activities where they perceive greater benefits related to, for example, quality perception and credibility of local stakeholders (Yamakawa et al., 2013). When such firms acquire strategic assets abroad, their competitive position and domestic reputation could improve (Luo and Tung, 2018). Another strategy to gain legitimacy is board interlocking; however, EMs firms and those in early stages of international expansion are unlikely to send senior executives to the boards of foreign multinational enterprises (MNEs) (González, 2019). EMs firms that decide to internationalize face different environments and institutions, which, in many cases, entail contradictory pressure and make legitimacy reduction through isomorphism more difficult (Fiaschi et al., 2017; Kostova et al., 2008). EMs firms might also struggle from lack of reputation in international markets, where their country of origin might act as a liability and hinder their legitimacy (Fiaschi et al., 2017; Hymer, 1976; Stoian and Mohr, 2016). To overcome liability of origin, EMs firms rely on networks to gain access to information and compensate for their lack of reputation and legitimacy (Ciravegna et al., 2014).

Over the last few years, business practitioners have focused their attention and concerns on issues related to reputation. However, research on this phenomenon is still limited but miscellaneous in terms of approaches (Deephouse et al., 2016). Musteen, Rhyne, and Zheng (2013) argue that research on corporate reputation and internationalization requires further studies on, for example, the relationship between reputation and internationalization of companies from and to least developed countries, or in South–South foreign investments. Deephouse et al. (2016) note that further research is needed to better understand the links among institutions, corporations, and stakeholders and the impact of national and regional culture on corporate reputation and internationalization. In a similar direction, Swoboda and Batton (2019) analyze national culture as an antecedent to corporate reputation and argue that the cultural psychological models of Schwartz, Hofstede, and GLOBE explain over 60% of the variance in corporate reputation perceptions for MNEs.

The purpose of this paper is to contribute to the understanding and analysis of research on reputation and internationalization by business-related disciplines and provide insights for future research. We carefully studied a selection of 90 papers and summarized research approaches, disciplines, methodologies, authors, outcomes, and applications of selected manuscripts as useful resources for future research on these issues. This paper is organized as follows: the next section explains the bibliometric review methodology used in this study, and the subsequent section presents the findings and discusses their applications and implications. The last section provides a summary of the study's main findings and recommendations for further research.

Methodology

This manuscript uses elements of bibliometric analysis and systematic literature review (SLR) to study published research on internationalization and reputation. Using quantitative bibliometric analysis, we aim to confirm the relationship among published papers by examining citations and co-citations of authors and sources for which the selected papers serve as the unit of analysis. Meanwhile, the SLR is oriented toward the development of insights that guide future research paths and questions based on the content of the selected manuscripts.

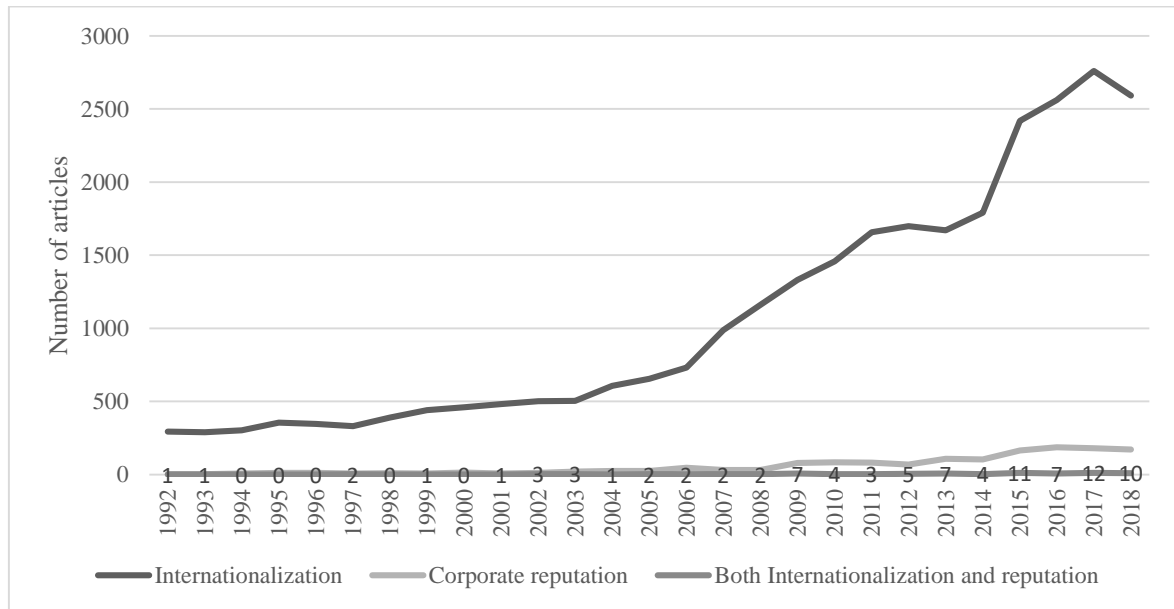
The purpose of this review is to analyze the literature that covers internationalization and corporate reputation by studying research outcomes, methods, approaches, and applications. Quantitative analysis is inspired by bibliometric review within social sciences (Bhardwaj, 2016; van Leeuwen,

2006), while qualitative SLR is based on the models proposed by Tranfield, Denyer, and Smart (2003) along with Massaro, Dumay, and Guthrie (2016), which were recently used in several papers (e.g., Hoskisson et al., 2017; Tenzer et al., 2017). The presentation and analysis of findings are inspired by the theory, context, characteristics, and methodology (TCCM) framework proposed by Paul & Rosado-Serrano (2019). More specifically, this study followed seven steps inspired by scientometric analysis and SLR: (1) identification of the purpose and disciplinary field of the review; (2) identification of the database; (3) selection and adjustment of conceptual boundaries, inclusion, and exclusion criteria; (4) codification of papers; (5) analysis of citation, co-citation, and themes; (6) analysis of findings and future research recommendations using the TCCM framework; and (7) development of further research paths and questions.

Regarding the identification of the database, a number of recent review manuscripts (e.g., Apriliyanti and Alon, 2017; Dzikowski, 2018; Zhao et al., 2018) and samples of papers were gathered using the Web of Science (WoS), which is one of the most complete databases in existence with 1.4 billion references from over 20,000 journals (Thomson Reuters, 2019). We used two sets of words and concepts to identify the papers; one was semantically related to international expansion and the other to corporate reputation. As in other comprehensive review manuscripts (e.g., Money et al., 2017; Walker, 2010), and given the conceptual overlap when defining corporate reputation, we also included related terms such as corporate image, corporate identity, and legitimacy.

To identify relevant manuscripts while following the criteria of other reviews (Keupp and Gassmann, 2009; Paul and Rosado-Serrano, 2019), we limited our search to journals with a 2017 impact factor over 1.0. However, we also included papers from the *Corporate Reputation Review* given its relevance to the field. Figure 1 presents the results of the initially identified manuscripts on internationalization or corporate reputation, while Table 1, in the next section, introduces the papers that adhere to both the elements and build the basis of this analysis.

Figure 1. Total number of articles on internationalization and corporate reputation 1993 – 2018.



Source: Web of Science (WoS), February, 2019.

The initial search yielded 517 manuscripts from 1992 to 2018. However, as we are interested in analyzing articles rather than conference proceeding, letters, research notes, book reviews, or news items, we further refined the search by document type “article”. Furthermore, we selected papers from disciplinary fields of business, management, and economics, which led us to 224 publications that were carefully analyzed individually. Following this, we discarded 134 manuscripts because of their unsatisfactory approach to internationalization and corporate reputation. Consequently, the final sample that integrated the corpus of this analysis consisted of 90 papers.

The codification of selected papers included several variables and criteria, such as research objective and/or research question, research field, research techniques, methodological approach, geographical and sectorial context of empirical data, theoretical framework, authors, authors’ institutional affiliations, inclusion of hypothesis or propositions, source title, cited manuscripts, total citations, main findings, and recommendations for future research. Such categories were also included in other review papers (Keupp and Gassmann, 2009; Rosado-Serrano et al., 2018). Article search and codification were conducted in late January and early February of 2019. Following this, we conducted the citation and co-citation analyses. Citation analysis is a simple bibliometric tool based on the assumption that researchers cite manuscripts that they consider relevant and important within their disciplinary field (Dzikowski, 2018). Furthermore, the study of citation metrics provides insights on how literature evolves and identifies the impact of authors, journals, and manuscripts within the field (Massaro et al., 2016). Although citation analysis is helpful in analyzing the acknowledgement and influence of scholars and manuscripts, it is not sufficient to understand the interrelationships among clusters. Here, co-citation and theme analysis are found to be more appropriate (Ferreira et al., 2014).

Co-citation and cluster analysis were conducted using *VOSviewer*, an open access tool for building and visualizing bibliometric networks created by Nees Jan van Eck and Ludo Waltman from the Centre for Science and Technology Studies (CWTS) at Leiden University. Co-citation analysis assists in identifying and clustering authors that belong to the same category (White, 2011). As bibliometric analysis mapping is limited by two dimensions, we followed the recommendations of Waltman, van Eck, and Noyons (2010) and used both mapping and clustering to obtain a more robust and precise picture of the observed papers. Since the final sample size of papers is suitable for content analysis, we also coded and examined theoretical frameworks, methods, findings, implications, and recommendations for future research on each of the 90 manuscripts in the main corpus. This content analysis helped us identify future research opportunities associated with each of the clusters.

Findings

Overview of reviewed manuscripts

As this study aims to review the literature on corporate reputation and internationalization, the final sample of documents includes all the manuscripts that fulfill the inclusion criteria regardless of the year of publication, language, and country of either the source or authors’ institutional affiliations. As previously mentioned, the query was conducted using WoS, which consolidates manuscripts since 1985. As presented in Figure 1, independent searches of internationalization and corporate reputation

papers from 1985 to 2019 resulted in 29,163 and 1,513 manuscripts, respectively. However, as we are interested in the studies that cover both the constructs simultaneously, we conducted a joint search of both the terms. It yielded 90 papers, which are introduced in Table 1. These manuscripts are the corpus of this review.

Table 1. Publications per year

Year	No.	%	Authors(s) and year of publication
1992	1	1.1	(Egan and Mody, 1992)
1993	1	1.1	(Veugelers, 1993)
1997	2	2.2	(Acs et al., 1997; Spar, 1997)
1999	1	1.1	(Kostova and Zaheer, 1999)
2001	1	1.1	(Kotha et al., 2001)
2002	3	3.3	(Burt and Sparks, 2002; Chisik, 2002; Zyglidopoulos, 2002)
2003	3	3.3	(Chisik, 2003; Christiansen and Vendelø, 2003; Kitchen and Laurence, 2003)
2004	1	1.1	(Chen and Zeng, 2004)
2005	2	2.2	(Javalgi, Khare, Gross, & Scherer, 2005; Knight, Mather, & Holdsworth, 2005)
2006	2	2.2	(Fombrun and Pan, 2006; Setiono et al., 2006)
2007	2	2.2	(Bendixen and Abratt, 2007; Miyagiwa and Ohno, 2007)
2008	2	2.2	(Michaelis et al., 2008; Styles et al., 2008)
2009	6	7.7	(Brammer et al., 2009; Fernhaber and McDougall-Covin, 2009; Halter and Coutunho de Arruda, 2009; Kennedy and Keeney, 2009; Reuber and Fischer, 2009)
2010	4	4.4	(Kang and Yang, 2010; Luna Sotorrió and Fernández Sánchez, 2010; Newburry, 2010; Spyropoulou et al., 2010)
2011	3	3.3	(Reuber and Fischer, 2011a, 2011b; Wood et al., 2011)
2012	5	5.5	(Bell et al., 2012; Campbell et al., 2012; Jouanjean, 2012; Lamin and Zaheer, 2012; da Silva Lopes and Casson, 2012)
2013	7	4.4	(Bucheli and Salvaj, 2013; Fernández-Olmos and Díez-Vial, 2013; Fong et al., 2013; Lamin, 2013; Musteen et al., 2013; Puffer et al., 2013; Yamakawa et al., 2013)
2014	5	4.4	(Cattaneo et al., 2014; Jiménez and San Martín, 2014; Kim and Jensen, 2014; Soleimani et al., 2014; Wang, 2014)
2015	10	5.5	(Aguilera-Caracuel et al., 2015; Cagé and Rouzet, 2015; Jin et al., 2015; Li and Lin, 2015; Macchiavello and Morjaria, 2015; Muller and Kolk, 2015; Paul, 2015; Shirodkar and Mohr, 2015; Stevens et al., 2015; Vidaver-Cohen et al., 2015)
2016	7	7.7	(Choi et al., 2016; Deephouse et al., 2016; Jung et al., 2016; Swoboda et al., 2016; Thams et al., 2016; Wu and Lin, 2016; Zyglidopoulos et al., 2016)
2017	12	13.2	(Bazillier et al., 2017; Borda et al., 2017; Dimitrova et al., 2017; Fiaschi et al., 2017; Kolk and Curran, 2017; Li et al., 2017; Sarkar and Bhattacharjee, 2017; Song et al., 2017; Stevens and Newenham-Kahindi, 2017; Swoboda et al., 2017; Swoboda and Hirschmann, 2017; Wood et al., 2017)
2018	10	11	(Aguilera-Caracuel and Guerrero-Villegas, 2018; Alvarez-Garrido and Guler, 2018; Andrews and Htun, 2018; Dhanesh and Sriramesh, 2018; Heinberg et al., 2018; Jin et al., 2018; Kumar and Paul, 2018; McQuillan et al., 2018; Mukherjee et al., 2018; Özcan et al., 2018)
Total	90	100%	

The analysis of the most cited manuscripts is relevant because it provides insights and recognizes the value, influence, and impact of a given manuscript (Ferreira et al., 2014). Table 2 displays citation

data for the 10 most cited manuscripts included in the corpus of this analysis. As expected, most highly cited papers were published more than 10 years before, as older papers tend to receive more citations over time. There are a variety of approaches and pathways related to the content, objectives, methods, and sources of the most cited manuscripts. Three of these papers are conceptual. Kostova and Zaheer (1999) explore three types of legitimacy-related complexity in the context of MNEs: legitimating environment, organization, and the process of legitimation while developing propositions on the challenges faced in building and maintaining legitimacy. Acs et al. (1997) explore the international expansion of small firms and suggest policy guidelines for improving the international diffusion of such firms. Based on institutional and signaling theories, Bell et al. (2012) debate the difficulties that firms face in accessing international capital markets and identify four strategies to overcome them: bonding, signaling, organizational isomorphism, and external endorsements. These strategies also improve the legitimacy of international companies.

While Burt and Sparks (2002) study three leading British retailers to explore the interlinks among retailing, corporate branding, and internationalization strategies, Bendixen and Abratt (2007) study the negative effects of unethical behavior of a large South African MNE on reputation. Zyglidopoulos (2002) analyzes the confrontation between Shell and Greenpeace over the Brent Spar using archival data and argues that foreign firms face higher demands for corporate and environmentally responsible behavior. The remaining four manuscripts included in Table 2 analyze empirical data quantitatively. Kotha et al. (2001) observe 86 publicly traded US companies that expand internationally via the Internet to analyze firm-specific elements and intangible assets (such as reputation) that are decisive in competing locally and expanding internationally. Styles et al. (2008) use the relational exchange theory as a framework to propose a relational model of export performance based on a sample of 125 exporter-importer partnerships of companies from Thailand and Australia. Campbell et al. (2012) and Lamin and Zaheer (2012) use elements of liability of foreignness (LOF) in the context of the US business environment. The former study explores the influence of distance between home and host countries in the corporate social responsibility (CSR) activities of 182 foreign banks operating in the US. They found that evidencing social commitment in host markets helps companies improve their legitimacy while overcoming LOF. While the latter analyzes the elements LOF and the impact of defense strategies on accusations of using international “sweatshops” on legitimacy, as assessed by two groups of stakeholders: general public and investors.

Table 2. 10 most cited manuscripts

Rank	Manuscript	Journal	WoS citations	Google Scholar citations
1.	Organizational legitimacy under conditions of complexity: The case of the multinational enterprise (Kostova and Zaheer, 1999)	The Academy of Management Review	1140	2631
2.	The Internationalization of Small and Medium-Sized Enterprises: A Policy Perspective (Acs et al., 1997)	Small Business Economics	139	610
3.	Assets and Actions: Firm-Specific Factors in the Internationalization of US Internet Firms (Kotha et al., 2001)	Journal of International Business Studies	125	227

4.	Multinationals and Corporate Social Responsibility in Host Countries: Does Distance Matter? (Campbell et al., 2012)	Journal of International Business Studies	116	251
5.	A Relational Model of Export Performance (Styles et al., 2008)	Journal of International Business Studies	101	206
6.	Corporate Branding, Retailing, and Retail Internationalization (Burt and Sparks, 2002)	Corporate Reputation Review	103	227
7.	The Social and Environmental Responsibilities of Multinationals: Evidence from the Brent Spar Case (Zyglidopoulos, 2002)	Journal of Business Ethics	77	231
8.	Corporate Identity, Ethics and Reputation in Supplier-Buyer Relationships (Bendixen and Abratt, 2007)	Journal of Business Ethics	70	198
9.	The Liability of Foreignness in Capital Markets: Sources and Remedies (Bell et al., 2012)	Journal of International Business Studies	67	130
10.	Wall Street vs. Main Street: Firm Strategies for Defending Legitimacy and Their Impact on Different Stakeholders (Lamin and Zaheer, 2012)	Organization Science	63	147

Fifty journals are represented in this analysis, and Table 3 includes their sources. The wide-ranging character of the journals reveals the interdisciplinary nature of research on internationalization and corporate reputation, includes methodologies, theoretical frameworks, and publication outlets from international business (IB), marketing, strategic management, business economics, entrepreneurship, strategic management, and CSR.

Table 3. Papers per journal

Source	No. of articles	%
Corporate Reputation Review	9	10
International Marketing Review	5	5.5
Journal of World Business	5	5.5
Management International Review	4	4.4
International Business Review	4	4.4
Journal of Business Ethics	4	4.4
Journal of International Business Studies	4	4.4
Journal of Business Research	3	3.3
Journal of International Economics	3	3.3
Academy of Management Journal	2	2.2
Business History Review	2	2.2
Corporate Social Responsibility and Environmental Management	2	2.2
Industrial Marketing Management	2	2.2
Journal of International Management	2	2.2
Organization Science	2	2.2
Strategic Entrepreneurship Journal	2	2.2
Strategic Management Journal	2	2.2

American Economic Review, Asia Pacific Journal of Management, Business & Society, Business Ethics Quarterly, California Management Review, Cross-Cultural & Strategic Management, Economic Inquiry, Entrepreneurship Theory and Practice, European Management Journal, Food Policy, Global Strategy Journal, International Journal of Contemporary Hospitality Management, International Journal of Operations & Production Management, International Journal of Research in Marketing, Journal of Business Venturing, Journal of Comparative Economics, Journal of Economic Geography, Journal of Industrial Economics, Journal of Institutional Economics, Journal of International Marketing, Journal of Management Studies, Journal of Small Business Management, Journal of Technology Transfer, Journal of the Academy of Marketing Science, Journal of the Operational Research Society, Marketing Intelligence and Planning, Service Business, Small Business Economics, The Academy of Management Review, Technological Forecasting and Social Change, Total Quality Management & Business Excellence, World Development, and World Trade Review.	1 each, 33 total	1.1% each
Total	90	100%

Although 216 scholars authored the 90 articles in this study, only 16 of them contributed to more than one article. With a total of six manuscripts, William Newburry from the Department of Management and International Business at Florida International University is the most prolific professor in this review. Four researchers have three papers each in the corpus of analysis: Charles E. Stevens from Lehigh University in the USA, Bernhard Swoboda from Trier University in Germany, A. Rebecca Reuber affiliated with the University of Toronto, and Eileen Fischer from York University in Canada. Javier Aguilera-Caracuel (University of Granada, Spain), Richard Chisik (Florida International University, USA), Pablo Guerrero-Villegas (University Pablo de Olavide, Spain), Johannes Hirschmann (Trier University, Germany), Susanna Khavul (San Jose State University, USA), Ans Kolk (University of Amsterdam, The Netherlands), Anna Lamin (Northeastern University, USA), Erin E. Makarius (The University of Akron, USA), Debmalya Mukherjee (The University of Akron, USA), Justin Paul (University of Puerto Rico and Rollins College, USA), and Abraham Soleimani (Eastern Washington University, USA) each authored two manuscripts included in the review.

Citation analysis is based on the assumption that the number of citations received by a manuscript could be used to assess its scholarly influence (Ferreira et al., 2014), while co-citation analysis assumes that cited papers simultaneously share some content and could be clustered together to evidence an academic structure or interest (Rodríguez-Ruiz et al., 2019; Samiee et al., 2015). Figure 2 presents the co-citation source analysis for the 90 papers of this study. To obtain this map and the resulting clusters, we first analyzed the 1,916 sources and 5,274 single references retrieved from the 90 papers and then reduced the sources cited in at least 20 of the 90 manuscripts, resulting in 90 sources. Using *VOSviewer*, we mapped the linkages and clusters between the sources. The subsequent figure introduces the connections that assisted in the identification of three clusters and helped us obtain an overview of the bibliometric network structure (Waltman et al., 2010).

(2012) support their conceptual analysis on signaling and institutional theories to explain the difficulties firms face when accessing capital overseas. Özcan et al. (2018) base their case analysis of the strategic entry of Cemex, Beko, and Tata Steel on the OLI framework and institutional theory. Of the papers in this review, 30% do not explicitly declare the theory or theories that they use as foundation. However, a further analysis of the literature, references, and hypotheses from these manuscripts allows us to infer that most of them are based on the theories and frameworks included in Table 4. However, some articles use features of business-related theories; they include Christiansen and Vendelø (2003) that use the agency theory, Acs et al. (1997) that use the Schumpeterian innovation, and Andrews and Htun (2018) that utilize development studies.

Table 4. Theory and/or conceptual framework

	Theoretical framework	No.	%
1.	Resource-based view	9	10
2.	Signaling theory	8	8.9
3.	Institutional theory	7	7.8
4.	Liability of foreignness (LOF)	4	4.4
5.	Stakeholder theory	4	4.4
6.	Legitimacy theory	2	2.2
7.	Brand equity theory	1	1.1
8.	Consumer ethnocentrism	1	1.1
9.	Innovation diffusion theory	1	1.1
10.	International trade theory	1	1.1
11.	Marketing mix	1	1.1
12.	Relational exchange theory	1	1.1
13.	Social identity theory	1	1.1
14.	Transaction cost economics	1	1.1
15.	A mix of two of the above	12	13.3
16.	A mix of three or more theories/conceptual frameworks	9	10
17.	Non declared	27	30
	Total	90	

The most referred to theories are resource-based view ((Fernández-Olmos and Díez-Vial, 2013; Fernhaber, 2013; Fong et al., 2013; Musteen et al., 2013; Reuber and Fischer, 2011b; Shirodkar and Mohr, 2015; Song et al., 2017; Spyropoulou et al., 2010; Yamakawa et al., 2013), signaling theory (Borda et al., 2017; Heinberg et al., 2018; Jiménez and San Martín, 2014; Kim and Jensen, 2014; Mukherjee et al., 2018; Reuber and Fischer, 2009; Swoboda et al., 2017; Swoboda and Hirschmann, 2017), and institutional theory (Deephhouse et al., 2016; Fiaschi et al., 2017; Kostova and Zaheer, 1999; Puffer et al., 2013; Soleimani et al., 2014; Stevens and Newenham-Kahindi, 2017; Vidaver-Cohen et al., 2015). Meanwhile, theories such as brand equity (Kumar and Paul, 2018), relational exchange (Styles et al., 2008), and social identity (Choi et al., 2016) are used only once in our review's papers.

Context (C)

Just as with theories, selected papers also cover a wide array of geographical and industrial contexts. Table 5 presents a compendium of countries, regions, and industries in which the manuscripts based their research. Twelve articles were not included in Table 5 because they are not geographically framed. Reuber and Fisher (2011b), for example, conduct a literature review in international

entrepreneurship that aims to identify resources that positively influence firms' success in international markets. They found that online reputation, online technological capabilities, and online brand communities are the three most frequently referred to resources. Another manuscript not included in Table 5, (Mukherjee et al., 2018), incorporates both the factors that lead to differences in the reputation of business groups and the impact of the business groups' reputation on its affiliates' international strategy.

Most of the papers (38) are single-country analyses from the USA, the UK, India, and China, which leaves room for further single-country research on underrepresented regions. However, both the constructs of interests in this review are highly international; hence, longitudinal comparisons among industries, regions, and institutional settings are encouraged in the further research sections of several manuscripts. Furthermore, the 17 articles that analyze data from over 10 countries use quantitative methodologies, and only three papers with empirical data from five or more countries use qualitative case study methodology (Kitchen and Laurence, 2003; Knight et al., 2005; Stevens and Newenham-Kahindi, 2017). Only Stevens and Newenham-Kahindi (2017) develop propositions to illuminate future quantitative studies.

Table 5. Geographical and industrial context of studies

	Geographical context	No.	Observations (industry and/or region)
1.	Multiple (10+ countries)	17	<p>Global: (Musteen et al., 2013), several industries, 49 countries; (Li et al., 2017), several industries, 41 countries; (Swoboda et al., 2017); German chemical company, 43 countries; (Swoboda et al., 2016), German chemical company, 40 countries; (Swoboda and Hirschmann, 2017) German chemical company, 40 countries; (Thams et al., 2016), several industries, 30 countries; (Soleimani et al., 2014), several industries, 32 countries; (Deephouse et al., 2016), several industries, 25 countries; (Alvarez-Garrido and Guler, 2018), biotechnology, 25 countries; (Dimitrova et al., 2017), manufacturing, 20 countries; (Jin et al., 2015), consumer products, 11 countries.</p> <p>Regionalized: (Bazillier et al., 2017), several industries, Europe; (Cattaneo et al., 2014), biotechnology, Europe; (Kim and Jensen, 2014); film industry, Europe; (Wanchek, 2009), several industries, Europe.</p> <p>Online: (Reuber and Fischer, 2009), software products, 25+ countries; (Reuber and Fischer, 2011a), software products, 25 countries.</p>
2.	Multiple (5+ countries)	8	<p>Developed: (Kitchen and Laurence, 2003), several industries; USA, Belgium, Canada, France, Germany, Italy, Netherlands, and UK; (Knight et al., 2005), food industry, Germany, Italy, UK, Netherlands, Greece, Australia and New Zealand; (Setiono et al., 2006), automobile industry; Germany, Japan, Belgium, France, Netherlands and Spain.</p>

			<p>Latin America: (Vidaver-Cohen et al., 2015), several industries, 7 countries; (Newburry, 2010), several industries, 8 countries (including Spain); (Borda et al., 2017), service industry, 8 countries.</p> <p>Emerging economies: (Zyglidopoulos et al., 2016), several industries, BRICS.</p> <p>Africa: (Stevens and Newenham-Kahindi, 2017), several industries, Tanzania, Kenya, Burundi, Rwanda, Uganda and South Sudan.</p>
3.	Multiple (2+ countries)	5	<p>(Fong et al., 2013), technology manufacturing, China and Japan; (Jiménez and San Martín, 2014), automobile industry, Spain, Mexico and the USA; (Choi et al., 2016), several industries, USA, Canada, India and South Korea; (Wood et al., 2011), manufacturing and knowledge-intensive industries, China, India, South Africa and Mexico; (Puffer et al., 2013), non-specified industry, Brazil, Russia, India and China.</p>
4.	Two countries	10	<p>(Fiaschi et al., 2017), several industries, Brazil and Mexico; (Kolk and Curran, 2017), solar panels, China and USA; (Paul, 2015), <i>masstige</i> industry, Japan and France; (Spar, 1997), Law firms, USA and UK; (Chen and Zeng, 2004), several industries, Japan and USA; (Kang and Yang, 2010), non-specified industry, USA and South Korea, (Yamakawa et al., 2013), several industries, China and India; (Styles et al., 2008), several industries, Australia and Thailand; (Heinberg et al., 2018), non-specified industry, China and India; (Bucheli and Salvaj, 2013), telecommunications industry, Chile and USA.</p>
5.	Single country	38	<p>USA (9): (Acs et al., 1997; Aguilera-Caracuel et al., 2015; Aguilera-Caracuel and Guerrero-Villegas, 2018; Campbell et al., 2012; Egan and Mody, 1992; Fernhaber and McDougall-Covin, 2009; Jouanjean, 2012; Jung et al., 2016; Kotha et al., 2001).</p> <p>UK (6): (Brammer et al., 2009; Burt and Sparks, 2002; Özcan et al., 2018; da Silva Lopes and Casson, 2012; Wood et al., 2017; Zyglidopoulos, 2002).</p> <p>India (6): (Dhanesh and Sriramesh, 2018; Kumar and Paul, 2018; Lamin, 2013; Muller and Kolk, 2015; Sarkar and Bhattacharjee, 2017; Shirodkar and Mohr, 2015).</p> <p>China (3): (Fombrun and Pan, 2006; Li and Lin, 2015; Song et al., 2017).</p> <p>Ireland (2): (Kennedy and Keeney, 2009; McQuillan et al., 2018).</p> <p>Spain (2): (Fernández-Olmos and Díez-Vial, 2013; Luna Sotorrío and Fernández Sánchez, 2010).</p> <p>Taiwan (2):</p>

(Wang, 2014; Wu and Lin, 2016).

Other countries (8):

Denmark, (Christiansen and Vendelø, 2003); France, (Javalgi et al., 2005); Greece, (Spyropoulou et al., 2010); Kenya (Macchiavello and Morjaria, 2015); South Korea (Jin et al., 2018); Poland, (Michaelis et al., 2008); South Africa (Bendixen and Abratt, 2007); and Thailand, (Andrews and Htun, 2018).

Total	78 (remaining 12 manuscripts are not geographically/industrially contained)
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Characteristics (C)

Although all the papers included in this corpus comply with the inclusion criteria regarding their focus on internationalization and corporate reputation, a content analysis of the papers' introductions, literature review, and findings exposed the different levels of emphasis that the manuscripts demonstrate on these two constructs. We classified each paper on two five-point Likert scales, ranging from "weak emphasis" to "very strong emphasis" on internationalization and reputation (see Figure 3). Based on the content analysis, we classified each paper independently and then contrasted our estimations. Quadrant I presents a weak emphasis on corporate reputation and internationalization. However, as the initial inclusion criteria involved a single analysis of 224 manuscripts, which then led to the discarding of 134 manuscripts due to a weak approach in internationalization and corporate reputation; thus, none of the 90 papers studied here belong to this quadrant.

The 20 papers in quadrant II place clear emphasis on corporate reputation, but they lack obvious accentuation in internationalization. For example, Bendixen and Abratt (2007) studied the corporate reputation of a large South African MNE using a sample of perceptions from local suppliers and staff members. This analysis concerns ethical standards and stakeholders' perceptions of firms' behavior. However, the internationalization process is not central to the examination of the findings despite the overseas activities of the observed firm. Papers in quadrant III focus on the opposite: they are highly interested in the international expansion of companies but only slightly in firm reputation. For instance, B. Jin et al. (2018) examined the market entry choices of Korean born global firms and analyzed the growth and post-entry patterns of these firms. The findings suggest that brand reputation is more critical among image-oriented consumer goods companies, which is why these firms prefer to enter the USA and the UK. This paper mainly focuses on internationalization patterns, while brand reputation was on the periphery of the primary research questions. Papers included in quadrant IV are prominent in both the constructs, and hence, the content analysis of their literature reviews, findings, discussions, and recommendations for future research is the foundations for Figure 4 where we propose research streams and future research questions.

Figure 3. Classification of manuscripts

Emphasis on internationalization	Strong	III. (Acs et al., 1997; Andrews and Htun, 2018; Brammer et al., 2009; Choi et al., 2016; Egan and Mody, 1992; Fiaschi et al., 2017; Jin et al., 2018; Jung et al., 2016; Kennedy and Keeney, 2009; Kim and Jensen, 2014; Kolk and Curran, 2017; Kotha et al., 2001; Li and Lin, 2015; Li et al., 2017; Miyagiwa and Ohno, 2007; Muller and Kolk, 2015; Özcan et al., 2018; Paul, 2015; Reuber and Fischer, 2011b; Shirodkar and Mohr, 2015; da Silva Lopes and Casson, 2012; Spar, 1997; Stevens et al., 2015; Styles et al., 2008; Wanchek, 2009) (25 papers)	IV. (Aguilera-Caracuel et al., 2015; Aguilera-Caracuel and Guerrero-Villegas, 2018; Alvarez-Garrido and Guler, 2018; Bazillier et al., 2017; Bell et al., 2012; Borda et al., 2017; Bucheli and Salvaj, 2013; Burt and Sparks, 2002; Cagé and Rouzet, 2015; Campbell et al., 2012; Cattaneo et al., 2014; Chen and Zeng, 2004; Chisik, 2002, 2003; Deephouse et al., 2016; Dimitrova et al., 2017; Fernández-Olmos and Díez-Vial, 2013; Fernhaber and McDougall-Covin, 2009; Fong et al., 2013; Javalgi et al., 2005; Jiménez and San Martín, 2014; Kang and Yang, 2010; Kostova and Zaheer, 1999; Kumar and Paul, 2018; Lamin and Zaheer, 2012; Macchiavello and Morjaria, 2015; McQuillan et al., 2018; Michaelis et al., 2008; Mukherjee et al., 2018; Musteen et al., 2013; Newburry, 2010; Puffer et al., 2013; Reuber and Fischer, 2009, 2011a; Setiono et al., 2006; Spyropoulou et al., 2010; Stevens and Newenham-Kahindi, 2017; Swoboda et al., 2016, 2017; Swoboda and Hirschmann, 2017; Thams et al., 2016; Vidaver-Cohen et al., 2015; Wood et al., 2011; Yamakawa et al., 2013; Zyglidopoulos et al., 2016) (45 papers)
	Weak	I.	II. (Bendixen and Abratt, 2007; Christiansen and Vendelø, 2003; Dhanesh and Sriramesh, 2018; Fombrun and Pan, 2006; Halter and Coutunho de Arruda, 2009; Heinberg et al., 2018; Jin et al., 2015; Jouanjean, 2012; Kitchen and Laurence, 2003; Knight et al., 2005; Lamin, 2013; Luna Sotorrió and Fernández Sánchez, 2010; Sarkar and Bhattacharjee, 2017; Soleimani et al., 2014; Song et al., 2017; Veugelers, 1993; Wang, 2014; Wood et al., 2017; Wu and Lin, 2016; Zyglidopoulos, 2002) (20 papers)
		Weak	Strong
		Emphasis on corporate reputation	

Methodologies (M)

Table 6 includes the main research method or technique used in the 90 papers. Similar to Tables 4 and 5, it evidences the non-homogeneous set of papers we dissect in this review. Although the inclusion criteria covered internationalization and corporate reputation, papers were not excluded based on their methods or theoretical foundations, which resulted in a variety of approximations of phenomena. Regarding methodologies, most of the papers (58) use a quantitative approach, 20

manuscripts use either a single or multiple case study design, and the remaining 12 papers correspond to conceptual analyses. In the 35 pieces that use regression models, there is a wide array of perspectives, measurements, and techniques. The most common methods are hierarchical, logistic, and ordinary least square regression analysis. Just one manuscript uses quantitative analytical methods from a non-hypothesis testing approach, Vidaver-Cohen et al. (2015) used an exploratory research design intended to provide a foundation for future research on the effects that the country of origin has on corporate reputation in an international setting.

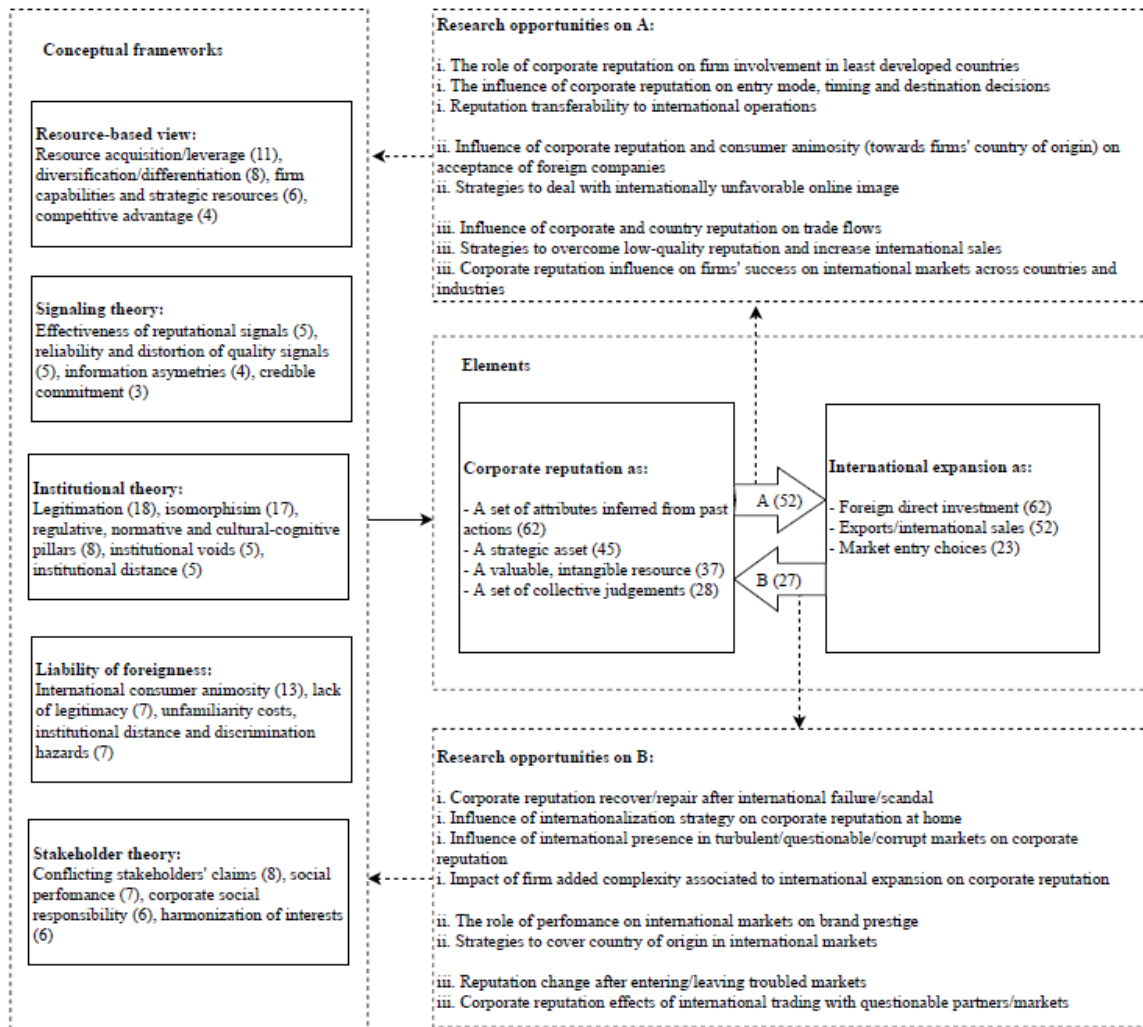
Eight manuscripts use structural equation modeling (SEM), while five additional articles (Li and Lin, 2015; Newburry, 2010; Swoboda et al., 2016, 2017; Swoboda and Hirschmann, 2017) use both multilevel analysis and SEM for analyzing data and testing hypotheses on two analytical levels: country and firm. From an international economics research program, six articles offer econometric models for understanding, for instance, the linkages between exports and the signaling level of new technologies possessed by firms in the context of R&D-intensive industries (Miyagiwa and Ohno, 2007) and the importance of exporters' reliability and reputation when their country of origin faces violence and weak institutions (Macchiavello and Morjaria, 2015). Meanwhile, in an international marketing setting, four additional papers use experiment designs to explore, for example, consumer animosity and negative reputation toward international brands before and after cross-border acquisitions (Fong et al., 2013). As expected, several manuscripts call for more studies that explore the linkages between corporate reputation and internationalization from longitudinal and multilevel perspectives.

The remaining 32 manuscripts are either case studies or conceptual papers. Regarding case studies, there exist varying approaches from historical cases (e.g., da Silva Lopes and Casson, 2012; B. Jin et al., 2018) to single cases that use multiple data collection, multivariate statistical analysis (Bendixen and Abratt, 2007), and longitudinal single case designs that explore the relationships between reputation of internationalization (Wood et al., 2017). However, most cases (16 of 20) employ a multiple case design. Of the case studies and conceptual articles, nine papers develop propositions that could illuminate further research. For instance, in the seminal paper by Kostova and Zaheer (1999), they explore the legitimacy environment in the contexts of MNEs that operate in several contexts and developed 10 propositions on organizational, environmental, and legitimacy complexity and its links to MNEs and MNEs subunits. Stevens and Newenham-Kahindi (2017) use a multiple case study comprising Chinese, USA, and European firms that engage in FDI within East African countries to explore the legitimacy and illegitimacy spillovers, subsequently developing eight propositions linking legitimacy, illegitimacy, acceptance of political risk, historical ties, and media coverage, among other elements.

Discussion and future research opportunities

Figure 4 summarizes an organizing framework of a jointed analysis of corporate reputation and international expansion studies; it includes commonly used conceptual frameworks, elements, and opportunities for future research on the three main streams identified in this review and introduced in Figure 2: (i) cross-national institutions, strategic decisions, and corporate reputation; (ii) international marketing, consumers, and brand credibility; and (iii) corporate image, international trade, and investment flows.

Figure 4. Organizing framework of corporate reputation and international expansion



Note: Counts are not mutually exclusive. Opportunities for future research result from the content analysis of introductions, literature reviews, findings, and discussion of papers on quadrant IV of Figure 3 and are subsequently grouped together based on the three clusters identified in Figure 2.

The most commonly used conceptual frameworks are represented in Figure 4, followed by a thematic count that indicates the occurrence of such elements within manuscripts, irrespective of their qualitative, quantitative, or conceptual approach. As there are 20 qualitative case studies and 12 conceptual papers in this review, identifying variables and moderators would not provide a complete understanding of the underlying mechanisms of the examined manuscripts. Instead, thematic counts of theoretical elements and conceptual approximations to corporate reputation and international expansion allow the reader to grasp the nuances that have received more/less scholarly attention.

As there are varying approaches to conceptually defining corporate reputation and international expansion, the elements' boxes also provide a count on the selected focus of the studied papers. Most of the articles analyzed corporate reputation considering firms' past actions and behaviors and specifically stated that it is considered a strategic asset. Regarding international expansion, most of the papers focused their analysis on engaging foreign direct investment and/or increasing international sales.

Arrows A and B indicate the reciprocal causal relationship between studied elements, irrespective of the method or analytical technique used. Corporate reputation was analyzed by 52 manuscripts, represented in arrow A, as an antecedent of international expansion. A number of future research opportunities arise from this relationship. For example, analyzing the influence of corporate reputation on international decisions such as timing, speed, entry mode, and destination selection; effects of reputation disparity on international strategy; strategies that firms use to deal with hostile reputational and environments at home, host, and/or online markets, and their effects on internationalization; and the variations of reputational effects on international expansion across countries and industries.

Corporate reputation was studied by 27 articles, represented in arrow B, as a consequence of international expansion. Future research opportunities in this direction include the reputational effects of entering hostile markets and/or partnering with questionable international partners; influence of international expansion on corporate reputation at home; and the strategies used by firms to signal for quality, capability, and character in international markets. These avenues for future research are not meant to be exclusive but meant to provoke and inspire further research, similar to recent reviews (e.g., Apriliyanti & Alon, 2017; Luo & Zhang, 2016).

Conclusions and limitations

After a rigorous methodological analysis, this study essentially determines the crucial role of being recognized and positively perceived for foreign expansion and the impact of international operations on corporate reputation. On one hand, lacking recognition or not being associated with a positive reputation is a roadblock to firms' international growth and a liability for expansion. Similarly, consumer animosity toward firms' countries of origin negatively affects the acceptance and performance of such companies internationally. On the other hand, companies that use their international presence to signal quality, capability, and character increase their legitimacy in home and host markets.

The relationship between the main elements of this review has not been profoundly studied in IB literature. Exploring the nuances and linkages between them not only provides opportunities to better understand the role of corporate reputation on international expansion, and vice versa, but also contributes to the development of influential business-related theories. The findings of this review also reveal the need for diversity in terms of geographical and industrial perspectives in future studies. Least developed economies, along with emerging and online markets, offer rich contexts in which the antecedents, effects, and dynamics of corporate reputation and international expansion can be vividly observed. Understanding the dynamics of this relationship should be considered of greater importance within the IB agenda for scholars and practitioners alike.

Furthermore, and in accordance with the interdisciplinarity of IB as a research field, this paper considers insights from related disciplines such as marketing and strategy to not only analyze existing manuscripts but also provide guidance on future research that includes the elements of international expansion and corporate reputation. As can be seen in Table 6, most of the published papers relating internationalization to reputation have been studied from the quantitative perspective, meanwhile there are only 20 case study papers and 12 conceptual manuscripts. Our analysis sheds light on the need for more in-depth, longitudinal, multilevel studies, and/or comparative studies, which include more details that support theorization or testing and extending IB theories.

Figure 4 suggests future research opportunities based on the analysis of the most relevant and recent papers. This guides scholars and practitioners on key issues that other researchers believe should be focused on. The process of formulating these research questions arises from the content analysis of four fundamental aspects of the selected papers: introduction, literature review, findings, and discussion. From these elements and the clusters presented in Figure 2, recurrent categories that gave rise to “research streams” were identified. As presented in Figure 4, there are abundant research opportunities in each of the three research streams. These opportunities suggest the need for interdisciplinary approaches to nurture the future scholarly IB agenda and provide conceptual and practical tools for firms’ executives with operations abroad. The questions suggest that diverse disciplines; sciences; or fields of study such as psychology, political science, marketing, anthropology, management, public relations, communication sciences, and economics can provide substantial support for the advancement of IB discipline and more diverse options to practitioners.

Although we precisely followed the methodological protocols of other scholars who utilized and published studies based on bibliometric analysis and SLR, we identified certain limitations to this approach. A potential limitation of this study may be the delimitation of the population to the research works published only in journals with an impact factor over 1.0. We note that studies in PhD and Masters dissertations and books, and rigorous observations in journals and other digital and print media discuss and analyze the relationship between corporate reputation and internationalization not included in the populations from which the sample of our paper was obtained. Additionally, we must confine the evidence to limited number of papers in our selection. In many cases, the SLRs have a greater number of papers than ours. Nevertheless, it is important to clarify that greater count is achieved by choosing the revision of more developed IB fields, concepts, or thematic, for example, born global firms, dynamic capabilities, and liability of foreignness. However, in this case, emphasis is placed on reviewing a nascent “field” to provoke/stimulate future research.

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