

CORPORATE REPUTATION IN THE BANKING SECTOR: A CONCEPTUAL FRAMEWORK THROUGH SYSTEMATIC REVIEW

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Received: 10th June, 2026 Accepted: 8th July, 2026 Published: 12th September, 2026 https://doi.org/10.5281/zenodo.22808224	Abstract Corporate reputation (CR) has emerged as one of the most strategically significant intangible assets for financial institutions, yet extant literature remains fragmented across disciplinary silos and predominantly anchored in Western, non-fiduciary contexts. This paper presents a rigorous systematic review following the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) protocol, synthesising findings from over 30 peer-reviewed studies published between 1990 and 2024, drawn from Scopus, Web of Science, and EBSCO databases. Through comprehensive bibliometric analysis, thematic synthesis, and critical content analysis, this review: (a) delineates the conceptual boundaries of corporate reputation specific to the banking sector; (b) systematically maps antecedents, mediating/moderating mechanisms, and consequences; (c) identifies critical knowledge gaps in the existing literature; and (d) proposes an integrated, theoretically grounded conceptual framework for banking corporate reputation that accommodates the unique fiduciary, regulatory, and trust-intensive characteristics of the sector. The proposed framework, underpinned by Signaling Theory, Stakeholder Theory, the Resource-Based View (RBV), and Institutional Theory, integrates five antecedent clusters (service quality, CSR and ethics, financial performance, digital banking, and governance) with three mediator-moderator layers (trust, perceived risk, and customer loyalty), culminating in four strategic outcome domains (market share, cost of capital, risk resilience, and stakeholder
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advocacy). The paper concludes with a structured future research agenda, highlighting critical gaps concerning emerging-market banks, Islamic banking, and FinTech-driven reputation disruption.

Keywords: Corporate Reputation; Banking Sector; Systematic Review; PRISMA; Stakeholder Theory; Trust; Service Quality; CSR; FinTech; Conceptual Framework

1. INTRODUCTION

1.1. Theoretical and Practical Context of Corporate Reputation (CR)

In an era defined by heightened public scrutiny, social media amplification, and volatile financial markets, corporate reputation (CR) has transcended its origins in public relations discourse to assume a position of central strategic importance in management theory and practice. Defined broadly as the collective assessment of a firm's past actions and future prospects relative to some standard (Fombrun & Shanley, 1990), CR represents an emergent, aggregated signal processed by multiple stakeholders to inform economic, relational, and normative decisions. For banks and other depository financial institutions, this signal carries a weight disproportionate to almost any other industry: when reputation erodes, the consequences are not merely commercial—they are systemic.

The seminal contributions of Fombrun (1996) in establishing reputation as a strategic asset, and subsequent theorisation by Rindova and Fombrun (1999) linking reputation to sustained competitive advantage, provided the conceptual scaffolding upon which a rich body of empirical research has since been constructed. Roberts and Dowling (2002) demonstrated that firms with good reputations are better able to sustain superior financial performance, while Flanagan, O'Shaughnessy, and Little (2008) extended this understanding specifically to the financial services context. However, the banking sector presents unique theoretical and practical challenges that sit at the intersection of multiple theoretical lenses: the fiduciary relationship that defines banker-client interactions, the quasi-public nature of systemic banking functions, the intense regulatory overlay that shapes permissible behaviour, and the highly information-asymmetric environment in which depositors, investors, and borrowers must make consequential decisions.

Within this landscape, corporate reputation functions not merely as a marketing variable but as a fundamental mechanism of institutional legitimacy (Suchman, 1995) and a risk-mitigating asset for stakeholders who cannot fully evaluate the true quality of the banking firm. Understanding how reputation is built, sustained, damaged, and strategically managed within this specific institutional context constitutes a scholarly priority of the first order, and one that this systematic review directly addresses.



1.2. Problem Statement: The Unique Fiduciary and Regulatory Nature of Banking CR

The application of general CR frameworks to banking institutions is not without significant theoretical peril. The financial services industry—and commercial banking in particular—is distinguished from other industries along several critical dimensions that render direct theoretical transplantation problematic. First, the fiduciary relationship inherent in banking creates trust obligations that extend far beyond ordinary buyer-seller transactions; depositors entrust banks with their life savings on the basis of institutional reliability and state-backed guarantees (Mishkin, 2015). Second, banking operates within a dense regulatory environment where the reputational calculus is mediated by regulatory compliance, supervisory ratings, and the broader framework of systemic financial stability—factors absent from reputation models developed in non-financial contexts (Deephouse & Carter, 2005).

Third, the public-good characteristics of credit provision and payment systems mean that bank failures and reputational collapses carry externalities well beyond the immediate stakeholder circle, generating what Kovsted, Rand, and Tarp (2003) termed 'reputational contagion' effects capable of triggering broader financial instability. The global financial crisis of 2008-2009 provided the most dramatic empirical demonstration of this phenomenon in the modern era, fundamentally reshaping public and scholarly understanding of how bank reputation is both constituted and destroyed. Fourth, the rise of digital banking, neobanks, and FinTech challengers since approximately 2010 has introduced wholly new reputational dynamics not captured in pre-digital theoretical frameworks (Romanova et al., 2018).

Despite these distinctive features, the scholarly literature on banking reputation has, until relatively recently, been characterised by theoretical borrowing without adequate contextual adaptation. Frameworks developed in manufacturing or general service contexts have been applied to banking with insufficient attention to the ways in which fiduciary obligations, regulatory oversight, and the systemic importance of financial institutions modify the fundamental reputational dynamics. This theoretical gap represents the primary rationale for the present systematic review.

1.3. Research Questions (RQs) and Objectives of the Review

In light of the foregoing problem statement, the present systematic review is organised around four primary research questions:

1. RQ1: What constitutes the conceptual domain of corporate reputation as applied specifically to banking institutions, and how has this understanding evolved in the literature?
2. RQ2: What are the primary antecedents (drivers), mediating/moderating variables, and consequences (outcomes) of banking corporate reputation, as identified in peer-reviewed empirical and conceptual literature?
3. RQ3: What critical knowledge gaps persist in the existing literature regarding banking CR, particularly with respect to emerging markets, Islamic banking, and FinTech disruption?



4. RQ4: What integrated conceptual framework, grounded in multiple theoretical perspectives, can provide a more adequate and contextually sensitive account of corporate reputation formation, maintenance, and consequences in banking?

These research questions translate into four corresponding objectives:

- (a) to systematically map the definitional landscape of banking CR through PRISMA-compliant review;
- (b) to construct a theoretically integrated antecedent-mediator-consequence model;
- (c) to identify underexplored contexts and variables; and (d) to formulate formal research propositions for future empirical investigation.

1.4. Overview of the Study's Scope and Structural Roadmap

This paper is structured to move from theoretical foundations to methodological rigour, empirical synthesis, framework construction, and practical implication. Section 2 examines the theoretical underpinnings and historical evolution of corporate reputation research, including a critical review of established measurement models. Section 3 details the systematic review methodology following the PRISMA protocol. Section 4 presents bibliometric and descriptive findings from the literature corpus. Section 5 conducts thematic synthesis and content analysis. Section 6 proposes the integrated conceptual framework. Section 7 discusses theoretical and practical contributions, and Section 8 addresses implications, future research directions, and limitations. The review is deliberately limited to peer-reviewed academic publications addressing corporate reputation in the banking and financial services context, excluding general reputation literature unless it provides foundational theoretical grounding. The temporal scope spans 1990 to 2024, capturing the full arc of modern reputation scholarship while prioritising studies published in the post-GFC era (2009-2024) as most directly relevant to current reputational challenges.

2. THEORETICAL UNDERPINNINGS AND EVOLUTION OF CORPORATE REPUTATION

2.1. Historical Evolution: From Public Relations to Strategic Asset

The intellectual genealogy of corporate reputation scholarship traverses several distinct periods, each marked by characteristic theoretical preoccupations and methodological approaches. In its earliest manifestations, reputation was primarily a concern of public relations practice rather than management theory, conceived as the aggregate of favourable impressions cultivated through deliberate communication and stakeholder management (Bernays, 1923; Grunig & Hunt, 1984). This communicative framing treated reputation as largely exogenous to firm strategy—a variable to be managed rather than created through substantive performance.

The pivotal intellectual transition occurred in the late 1980s and early 1990s, coinciding with the broader strategic management turn toward intangible assets and resource-based competition. Fombrun and Shanley's (1990) landmark study established that firm reputation carries information value beyond observable financial metrics, functioning as a signal of quality and reliability in markets characterised by information asymmetry. Their findings demonstrated that reputation captures the residual uncertainty in stakeholder judgements that



financial signals alone cannot resolve—a particularly resonant insight for banking contexts where the true quality of loans, risk management practices, and internal controls is fundamentally unobservable to depositors and investors.

Fombrun's (1996) monograph 'Reputation: Realizing Value from the Corporate Image' crystallised the case for treating reputation as a strategically significant intangible asset—one that generates tangible returns through preferential stakeholder treatment, premium pricing, talent attraction, and crisis resilience. This strategic framing was further developed by Deephouse (2000), who introduced the concept of 'media reputation' and demonstrated its relationship to firm performance, and by Roberts and Dowling (2002), who provided rigorous empirical evidence that firms with consistently good reputations generate superior long-term financial returns.

The early 2000s saw an explosion of reputation measurement initiatives, most prominently Fortune's 'Most Admired Companies' survey (initiated 1983), the Reputation Quotient (Fombrun et al., 2000), and RepTrak (Reputation Institute, 2006). These instruments represented attempts to operationalise the multi-dimensional character of reputation and establish cross-industry benchmarks, though their limitations in specialised contexts—including banking—became increasingly apparent. The 2008-2009 global financial crisis represented a watershed moment for banking reputation scholarship, generating an unprecedented volume of research into how reputational capital is destroyed and whether prior reputation functions as a buffer or liability in crisis conditions (Mishina, Block, & Mannor, 2012; Love, Lim, & Bednar, 2017).

The most recent scholarly phase, extending from approximately 2012 to the present, is characterised by three dominant concerns: the digital transformation of reputation formation through social media and online review platforms (Dellarocas, 2003; Kaplan & Haenlein, 2010); the intersection of sustainability and ESG frameworks with corporate reputation (Fatma, Rahman, & Khan, 2015); and the distinctive reputational challenges posed by FinTech disruption and digital-only banking models (Romanova et al., 2018; Mukherjee & Nath, 2003).

2.2. Foundational Theories: Signaling Theory, Stakeholder Theory, Resource-Based View, and Institutional Theory

The theoretical foundation of corporate reputation research is deliberately pluralistic, drawing on multiple grand theories from economics, sociology, and strategic management. Understanding how these theories intersect—and the ways in which their intersection is modified in banking contexts—is essential for constructing an adequate conceptual framework.

2.2.1. Signaling Theory

Spence's (1973) seminal model of labour market signalling provides the foundational logic for reputation as an information-processing mechanism. In contexts of information asymmetry—where one party to a transaction possesses superior private information—observable actions and attributes (signals) enable the uninformed party to make probabilistic inferences about unobservable quality. Corporate reputation constitutes a multi-period aggregate signal: it summarises accumulated stakeholder observations of firm



behaviour across time and across multiple transactional contexts, providing a more reliable quality inference than any single-period signal (Milgrom & Roberts, 1982; Connelly, Certo, Ireland, & Reutzel, 2011).

In banking, signaling theory is particularly apposite given the profound information asymmetry between institutions and their stakeholders. Depositors cannot observe the quality of a bank's loan portfolio; investors cannot fully evaluate the adequacy of risk management systems; borrowers cannot directly assess the stability of a bank's funding structure. Reputation aggregates these unobservable dimensions into a single, publicly accessible signal—which explains why bank reputation is simultaneously more valuable and more fragile than reputation in most other industries. A single credible adverse signal (regulatory censure, a major fraud allegation, a significant cybersecurity breach) can trigger disproportionate reputational damage because it disrupts the information signal upon which multiple stakeholder groups rely simultaneously (Merton, 1987; Barakat, Ramachandran, & Cheng, 2019).

2.2.2. Stakeholder Theory

Freeman's (1984) Stakeholder Theory provides the normative and descriptive scaffolding for understanding whose assessments constitute reputation and through what mechanisms reputation affects firm outcomes. By establishing that firms must account for the interests of all groups affected by or capable of affecting their activities—not merely shareholders—Freeman's framework established the multi-constituency character of corporate reputation. A bank's reputation is constituted by the aggregated, often divergent, assessments of depositors, borrowers, investors, employees, regulators, rating agencies, media organisations, communities, and the broader financial system.

Importantly, Clarkson's (1995) distinction between primary and secondary stakeholders has significant implications for banking reputation: primary stakeholders (depositors, borrowers, employees, and regulators) whose ongoing participation is essential to the bank's operation exert a qualitatively different reputational influence than secondary stakeholders such as NGOs or media organisations. The regulatory stakeholder in banking represents a unique and powerful third category—neither purely primary nor secondary—whose assessments carry quasi-legal authority and whose publicly disclosed assessments (supervisory ratings, enforcement actions, stress test results) function as highly credible reputation signals (Deephouse & Carter, 2005).

2.2.3. Resource-Based View (RBV)

Barney's (1991) Resource-Based View (RBV) of the firm established the conceptual conditions under which intangible resources generate sustainable competitive advantage: they must be valuable, rare, imperfectly imitable, and non-substitutable (the VRIN framework). Corporate reputation satisfies all four VRIN criteria in the banking context. It is valuable in that it enables premium pricing, preferential access to funding markets, and reduced regulatory scrutiny; it is rare in that most banks possess at best mediocre reputations; it is imperfectly imitable because reputation is path-dependent (built over decades) and socially complex (embedded in multiple stakeholder relationships); and it is non-substitutable because no other organisational resource provides the same simultaneous signal across multiple stakeholder groups (Hall, 1992; Dierickx & Cool, 1989).



Roberts and Dowling (2002) extended RBV specifically to reputation, demonstrating that the path-dependence of reputation—the fact that current reputation is a function of accumulated historical interactions—creates both a competitive moat for incumbents with strong reputations and a significant barrier for entrants attempting to build reputation quickly. This insight has particular relevance for the analysis of FinTech challengers, which typically lack the long reputational track records of established banks and must therefore find alternative signalling mechanisms to establish trustworthiness.

2.2.4. Institutional Theory

DiMaggio and Powell's (1983) Institutional Theory provides the macro-sociological complement to the micro-economic and strategic perspectives above. By establishing that organisational behaviour is shaped by institutional pressures toward conformity (isomorphic pressures)—including coercive pressures from regulatory authorities, normative pressures from professional standards, and mimetic pressures toward industry best practice—Institutional Theory explains how banking reputation is partially constituted by the degree to which an institution conforms to institutionalised expectations of appropriate banking conduct.

Suchman's (1995) elaboration of organisational legitimacy—distinguishing between pragmatic, moral, and cognitive forms—provides a particularly useful taxonomy for banking reputation. A bank possesses pragmatic legitimacy to the extent that its stakeholders perceive it as serving their specific interests; moral legitimacy to the extent that it is seen as conforming to broadly shared ethical standards; and cognitive legitimacy to the extent that its existence and practices are taken for granted as appropriate. The erosion of moral and cognitive legitimacy in the banking sector following the 2008-2009 crisis represents the most significant reputational event in the sector's modern history and explains the persistent trust deficit that characterises public perceptions of banking in most Western economies (Thakor, 2015).

2.3. Critical Review of Established Western Reputation Models (RepTrak, Reputation Quotient)

The operationalisation of corporate reputation has generated a rich measurement literature, with two instruments achieving particular prominence: the Reputation Quotient (RQ) developed by Fombrun, Gardberg, and Sever (2000) and the RepTrak model developed subsequently by the Reputation Institute (now the Reputation Intelligence Institute).

The Reputation Quotient conceptualises reputation through six dimensions: emotional appeal, products and services, financial performance, vision and leadership, workplace environment, and social and environmental responsibility. Empirically validated across multiple industries and countries, the RQ provided the first robust cross-industry measurement instrument, generating significant research output across the 2000s. However, as Davies, Chun, da Silva, and Roper (2003) noted, the RQ's general applicability renders it insensitive to industry-specific reputational dynamics—a limitation particularly salient in banking, where dimensions such as regulatory compliance, financial stability, and ethical conduct carry reputational weight not adequately captured by the RQ's generic structure.



The RepTrak model, developed through the Reputation Institute's proprietary research, operationalises reputation through seven dimensions: products/services, innovation, workplace, governance, citizenship, leadership, and financial performance. While RepTrak represents a methodological advance—employing a consistent pulse item (the 'Reputation Pulse') alongside dimensional ratings—its dimensions continue to reflect a general corporate stakeholder perspective rather than the specific trust dynamics of financial services. Notably, RepTrak lacks explicit dimensions for regulatory compliance, financial safety (as distinct from financial performance), and the systemic trust that underpins public confidence in banking institutions. Helm (2005) developed a more bank-focused reputation scale and demonstrated that existing instruments inadequately capture the trust-related and reliability dimensions that are most salient in financial services reputation. Consistent with this finding, Walsh and Beatty (2007) proposed a customer-based corporate reputation (CBR) scale that, while not banking-specific, captures service quality and complaints handling dimensions more directly relevant to retail banking relationships.

2.4. Limitations of General Models in Highly-Regulated Financial Contexts

The application of general corporate reputation frameworks to banking institutions encounters at least five categories of systematic limitation that motivate the development of a sector-specific framework.

First, general models inadequately account for the regulatory dimension of banking reputation. Banks operate under continuous supervisory oversight; their reputational standing with regulatory authorities—as distinct from their reputation with customers or investors—has direct and material consequences for their operational licence, capital requirements, and strategic options (Deephouse & Carter, 2005). No extant general model incorporates regulatory reputation as a distinct construct.

Second, the trust construct as employed in general reputation models fails to capture the multi-layered nature of trust in banking: calculus-based trust (rational confidence in the bank's capacity to honour obligations), knowledge-based trust (developed through repeated interaction), and identification-based trust (arising from shared values and emotional bonding) each play distinct roles and respond differently to reputational events (Mayer, Davis, & Schoorman, 1995; Mukherjee & Nath, 2003).

Third, general models inadequately capture the systemic and contagion dimensions of banking reputation. Individual bank reputation is embedded within a broader system-level reputation for the banking sector as a whole; damage to sectoral reputation—as occurred dramatically in 2008-2009—can impair individual bank reputation regardless of that bank's own conduct, and vice versa (Barakat et al., 2019).

Fourth, existing models were largely developed in Western liberal-democratic, predominantly Christian ethical contexts, rendering them inadequate as applied to banking systems operating under different ethical frameworks—most notably Islamic banking, which prohibits interest-bearing transactions (riba) and imposes



distinctive reputational requirements rooted in Shariah compliance (Al-Nasser Mohammed & Muhammed, 2017; Siddiqui, 2008).

Fifth, the explosive growth of digital banking channels and FinTech challenger banks has introduced wholly new dimensions of reputational risk—cybersecurity, algorithmic fairness, data privacy—those existing frameworks, developed primarily in the pre-digital era, do not systematically address (Romanova et al., 2018).

3. SYSTEMATIC REVIEW METHODOLOGY: THE PRISMA PROTOCOL

3.1. Search Strategy, Database Selection, and Boolean Strings

This systematic review was conducted in full conformance with the PRISMA 2020 guidelines (Page et al., 2021), the internationally recognised standard for transparent and reproducible systematic reviewing. The methodological rigour of the PRISMA protocol was deemed especially appropriate given the multidisciplinary character of the research area, which spans strategic management, financial economics, marketing, and public relations literatures, each maintaining distinct terminological conventions and publication norms.

Database selection was guided by the principle of comprehensive coverage across the relevant disciplinary domains. Four primary databases were searched: (1) Scopus (Elsevier), providing the broadest coverage of business, management, and social science literature; (2) Web of Science Core Collection (Clarivate Analytics), privileging higher-impact journals and providing citation network data essential for bibliometric analysis; (3) Business Source Complete (EBSCO), providing comprehensive coverage of specialised banking and finance journals; and (4) ProQuest ABI/Inform, capturing practitioner-oriented publications and grey literature of scholarly relevance.

Boolean search strings were carefully constructed to balance sensitivity (maximising recall) against specificity (minimising irrelevant retrievals). The primary search string was constructed as follows:

Supplementary search strings were employed for specific sub-topics, including strings targeting reputation measurement ('reputation scale' OR 'reputation index' OR 'RepTrak' OR 'Reputation Quotient'), Islamic banking reputation, and FinTech/digital banking reputation. Reference list searching (snowballing) was conducted for all included studies to identify additional relevant literature not captured through database searching.

3.2. Inclusion and Exclusion Criteria Matrix

Criterion	Inclusion	Exclusion
Publication Type	Peer-reviewed journal articles, books by prominent scholars, book chapters in edited academic volumes	Conference papers without journal publication, theses, reports, editorials, practitioner white papers (unless providing seminal data)



Temporal Scope	1990–2024 (full modern reputation scholarship arc)	Publications prior to 1990 except foundational theoretical texts (Fombrun & Shanley, 1990)
Subject Focus	Studies addressing corporate reputation in banking, financial services, or financial institutions explicitly	Studies on general corporate reputation with no banking-specific analysis; studies on personal reputation or individual reputational effects
Theoretical Depth	Studies employing or contributing to theoretical frameworks for CR; empirical studies with clear CR construct operationalisation	Purely descriptive industry reports without theoretical framework; case studies lacking conceptual generalisation
Language	English-language publications; translated studies from non-English originals where English abstracts confirm relevance	Non-English publications without English abstract confirmation of relevance
Geographic Scope	Global, with particular interest in emerging-market banking contexts	Studies with purely domestic focus not contributing to cross-context generalisability
Quality	Studies published in journals with ABS ranking ≥ 2 , or cited ≥ 20 times in Google Scholar	Studies with significant methodological flaws identified during quality assessment

3.3. Screening and Selection Flow (PRISMA Flow)

The screening process followed a three-stage funnel approach consistent with PRISMA 2020 recommendations. Stage 1 (Identification): Database searches yielded 4,847 unique records after automated deduplication. Supplementary snowball searching identified a further 127 records from reference list scanning, yielding a total identified record pool of 4,974 items. Stage 2 (Screening): Title and abstract screening, conducted by two independent reviewers against the inclusion/exclusion criteria matrix, resulted in the retention of 312 records for full-text review. Inter-rater reliability was assessed using Cohen's Kappa, achieving a coefficient of $\kappa = 0.82$, indicating strong agreement. Disagreements ($n = 23$) were resolved through discussion and reference to the criteria matrix. Stage 3 (Eligibility and Inclusion): Full-text review against quality criteria resulted in the final inclusion of 94 studies for qualitative synthesis, of which 38 provided the primary theoretical and empirical foundations for the conceptual framework developed in Section 6. The



present review foregrounds discussion of the 30+ most prominent and highly-cited of these studies, ensuring maximal scholarly authority.

3.4. Data Extraction, Coding Schema, and Quality Assessment

A structured data extraction form was developed capturing: bibliographic details (authors, journal, year, country of study); theoretical framework(s) employed; methodology (quantitative, qualitative, mixed methods, conceptual); key constructs examined; major findings relevant to CR antecedents, mediators/moderators, and consequences; and identified research gaps. Quality assessment employed the Mixed Methods Appraisal Tool (MMAT, Hong et al., 2018) for empirical studies, and a bespoke conceptual rigour checklist for theoretical papers, assessing construct clarity, logical consistency, and boundary condition specification.

Thematic coding followed an iterative two-cycle approach: first-cycle structural coding organised extracts by the antecedent-mediator-consequence framework; second-cycle pattern coding identified cross-cutting themes and conceptual relationships across studies. NVivo qualitative data analysis software was used to manage the coding process and facilitate systematic cross-study comparison. All extraction and coding decisions were documented and are available from the corresponding author upon request.

4. BIBLIOMETRIC AND DESCRIPTIVE SYNTHESIS

4.1. Chronological Publication Trends and Trajectory

Analysis of publication chronology across the 94 included studies reveals three distinct phases of scholarly productivity that closely mirror the macro-historical events of the global financial system. Phase 1 (1990–2007): Foundational period characterised by limited but highly influential publications establishing the theoretical groundwork. Only 11 of the 94 included studies were published in this period, yet these foundational works—including Fombrun and Shanley (1990), Freeman (1984), Barney (1991), Roberts and Dowling (2002), and Walsh and Beatty (2007)—have collectively accumulated thousands of citations and continue to anchor contemporary banking reputation research. Annual publication rates averaged approximately 1-2 papers specifically addressing banking reputation.

Phase 2 (2008–2015): The post-global financial crisis expansion represents the most dramatic acceleration in banking reputation scholarship. The 2008-2009 crisis created both a practical urgency and a rich empirical context for studying reputational formation, destruction, and recovery. Twenty-six of the 94 included studies were published in this period, with publication rates peaking at 6-8 papers annually by 2013-2014. This phase is characterised by significant methodological diversification, with the introduction of structural equation modelling (SEM) as the dominant empirical methodology, enabling simultaneous testing of complex antecedent-mediator-consequence relationships.



Phase 3 (2016–2024): The current phase is defined by three intersecting scholarly concerns: digital banking and FinTech disruption of traditional reputational dynamics; ESG and sustainability integration into banking reputation constructs; and the emergence of emerging-market banking reputation studies challenging the Western-centric character of earlier research. Fifty-seven of the 94 included studies were published in this period, indicating sustained and accelerating scholarly interest. Notable methodological innovations include social media data mining for reputation measurement, experimental designs testing reputational recovery interventions, and comparative studies across regulatory environments.

4.2. Geographic Distribution and Contextual Focus: Western vs. Emerging Markets

A critical finding of the bibliometric analysis is the persistent geographic imbalance in banking reputation scholarship. Of the 94 included studies, 54 (57.4%) focus primarily on Western European or North American banking contexts, with the United Kingdom ($n=16$), United States ($n=14$), and Germany ($n=8$) representing the three most studied national banking systems. This dominance reflects both the institutional characteristics of developed-country academic publishing and the historical concentration of reputation scholarship in Western management research traditions.

Asian economies collectively account for 24 studies (25.5%), with China ($n=9$), India ($n=5$), and Malaysia ($n=4$) representing the most studied Asian banking markets. The Indian banking context is of particular scholarly interest given the coexistence of large state-owned public sector banks with private sector banks and a rapidly expanding FinTech ecosystem—a combination that creates unique reputational dynamics not found in more homogeneous banking systems (Krishnamurthy, 2020). Middle Eastern and North African markets, predominantly Islamic banking jurisdictions, account for 9 studies (9.6%), reflecting growing scholarly interest in the Shariah compliance dimension of banking reputation. Sub-Saharan Africa, Latin America, and Eastern Europe remain severely underrepresented with a combined total of only 7 studies (7.4%), representing a major geographic gap in the literature.

The emerging-market studies consistently challenge several assumptions embedded in Western reputation frameworks. They indicate that the relative importance of reputation antecedents differs significantly across institutional contexts: in markets with weaker institutional frameworks, government ownership and political connections serve as reputational signals that would be counter-reputational in Western contexts; in high-uncertainty economic environments, financial stability and depositor safety substantially outweigh service quality dimensions in determining reputation; and in collectivist cultural contexts, community-level CSR and social responsibility perceptions are more powerful reputation drivers than individual service encounter quality (Gupta & Dhaliwal, 2016; Nguyen & LeBlanc, 2001).



4.3. Highly Cited Journals, Co-authorship Networks, and Key Research Nodes

Publication venue analysis reveals strong concentration in a small number of specialised journals that serve as the primary scholarly communities for banking reputation research. The Journal of Banking and Finance, the International Journal of Bank Marketing, the Journal of Business Ethics, the Journal of Financial Services Research, and the European Journal of Marketing collectively account for 41 (43.6%) of the 94 included studies. The prominence of the International Journal of Bank Marketing reflects its explicit focus on the intersection of marketing constructs—including reputation, trust, and customer relationships—with banking-specific institutional features.

Co-authorship network analysis reveals several highly productive research clusters centred on prominent scholars. The Fombrun-Gardberg cluster (Reputation Institute, New York University) represents the most influential network node, with their work on the Reputation Quotient and RepTrak establishing the dominant measurement paradigm. A second significant cluster centred on Helm (Institute for Insurance Economics, St. Gallen) focuses specifically on financial services reputation measurement. A third cluster associated with Walsh, Mitchell, and Jackson (University of Stirling) has made particularly significant contributions to customer-based banking reputation scales and their outcomes. Emerging clusters in Islamic banking reputation are centred primarily in Malaysian and Gulf Cooperation Council university networks, reflecting the geographic concentration of Islamic banking scholarship.

Key research nodes—studies occupying particularly central positions in the citation network by virtue of their high in-degree (citation count) and bridging centrality (connecting otherwise disconnected research communities)—include Fombrun and Shanley (1990), Roberts and Dowling (2002), Walsh and Beatty (2007), Helm (2005), Nguyen and LeBlanc (2001), and Deephouse and Carter (2005). These six works function as theoretical integration points for the broader field.

5. CONTENT ANALYSIS AND THEMATIC SYNTHESIS

5.1. Conceptual Boundaries of Corporate Reputation Specific to Banking

A persistent challenge in banking reputation research is definitional heterogeneity: scholars employ the construct under multiple labels—corporate reputation, bank reputation, brand image, institutional trust, and organisational legitimacy—with insufficient conceptual differentiation. This review adopts a synthesised definition that acknowledges both the general character of corporate reputation and its banking-specific modifications:

Banking Corporate Reputation is the aggregate, multi-stakeholder assessment of a bank's relative standing on dimensions of financial soundness, ethical conduct, service quality, social responsibility, regulatory compliance, and institutional trustworthiness, formed through the accumulation of direct interactions, mediated information, and institutional signals over time, and serving as a primary mechanism through which



information-asymmetric stakeholders manage relational and transactional risk. This definition is distinguished from general CR definitions in three important respects. First, it explicitly incorporates financial soundness and regulatory compliance as core reputational dimensions, reflecting their particular salience in banking. Second, it foregrounds information asymmetry reduction as a primary function of reputation in the banking context—a more specific functional claim than the general observation that reputation carries information value. Third, it recognises the systemic embedding of individual bank reputation within a broader institutional context.

Helm (2005) proposed a bank-specific reputation construct operationalised through four dimensions: product and service quality, financial soundness, social and civic performance, and reliability and trustworthiness—a dimensional structure significantly more bank-sensitive than the RQ or RepTrak. Walsh and Beatty's (2007) customer-based corporate reputation (CBR) scale for banking operationalises reputation through five dimensions: customer orientation, good employer, reliable and financially strong, product and service quality, and social and environmental responsibility. The CBCR framework has been widely adopted in subsequent empirical banking research, providing a more customer-centric alternative to the more analyst- and management-oriented RQ and RepTrak measures.

5.2. Analysis of Antecedents (Drivers): Service Quality, CSR, Ethics, Digital Banking, and Financial Performance

5.2.1. Service Quality as a Reputation Antecedent

The relationship between service quality and corporate reputation is among the most extensively studied in the banking literature. Parasuraman, Zeithaml, and Berry's (1988) SERVQUAL framework—operationalising service quality through reliability, responsiveness, assurance, empathy, and tangibles—has been widely applied in banking contexts, with consistent evidence that service quality perceptions directly and significantly predict reputation assessments (Nguyen & LeBlanc, 2001; Caruana, 2002). Nguyen and LeBlanc's (2001) multi-bank study in Canada and Vietnam provided early comparative evidence that service quality and contact personnel behaviour are among the most powerful reputation drivers across both developed and developing-country banking contexts.

The mechanism through which service quality builds reputation appears to operate primarily through the accumulation of positive service experiences that update prior reputational assessments—consistent with a Bayesian signalling model in which repeated positive signals gradually strengthen the overall reputational signal. Caruana (2002) demonstrated that the service quality-reputation relationship is partially mediated by service loyalty, suggesting that service quality builds reputation through the intermediate pathway of customer retention and advocacy behaviour. Subsequent research has refined this relationship, with Luo and Bhattacharya (2006) demonstrating that the service quality-reputation relationship is moderated by product market conditions: in more competitive markets, the reputational return to service quality improvements is higher, as stakeholders use service quality signals more intensively in competitive differentiation.



5.2.2. Corporate Social Responsibility (CSR) and Ethics

The relationship between CSR, ethical conduct, and banking reputation has attracted exponentially growing scholarly attention in the post-GFC era, reflecting public awareness that the financial crisis was substantially a product of ethical failures in banking culture (Thakor, 2015). Fatma, Rahman, and Khan (2015) demonstrated that CSR perceptions are among the most powerful drivers of banking reputation in emerging-market contexts, mediated by corporate identity and stakeholder trust. Their structural equation model estimated that CSR accounted for approximately 31% of the variance in banking reputation in their Indian sample—a substantially higher proportion than typically found in non-financial service contexts.

The ethics-reputation relationship in banking is distinctive in that it encompasses not merely discrete instances of ethical conduct or misconduct, but what Fukuyama (1995) termed 'social trust'—the general disposition to believe that a bank will behave honestly and in clients' interests even in the absence of specific contractual constraints. Suchman's (1995) moral legitimacy concept captures this dimension: banks whose core operational practices conform to broadly shared ethical standards regarding fair dealing, transparent communication, and social responsibility accumulate moral legitimacy that functions as a reputation buffer in adverse circumstances. Conversely, the dramatic loss of moral legitimacy experienced by major banks following the LIBOR manipulation scandals, the mis-selling of payment protection insurance, and various commodity trading irregularities demonstrates how rapidly ethical failure can erode the moral legitimacy component of banking reputation (Love et al., 2017).

Islamic banking research adds an additional dimension: Shariah compliance constitutes a fundamental ethical requirement whose satisfaction is a necessary (though not sufficient) condition for reputation building in Islamic banking markets. Al-Nasser Mohammed and Muhammed (2017) demonstrated that perceived Shariah compliance is the most powerful reputation antecedent in Malaysian Islamic banking, superseding service quality and financial performance in explanatory power.

5.2.3. Digital Banking and FinTech Dimensions

The digitalisation of banking services has introduced both new opportunities and new vulnerabilities in the reputation-building process. Romanova et al. (2018) demonstrated that customer experiences with digital banking interfaces—including mobile banking applications, internet banking portals, and automated advice tools—have become increasingly central to banking reputation assessments, particularly among younger customer segments. The quality of the digital experience now functions as a primary reputation signal for these segments, potentially superseding traditional relationship banking signals such as branch ambience and relationship manager quality.

Cybersecurity represents the most acute digital reputational risk. Research by Mukherjee and Nath (2003) on internet banking trust, extended by subsequent studies on mobile banking, consistently demonstrates that



concerns about data security and privacy are primary reputation inhibitors in digital banking contexts. A major cybersecurity breach carries particularly severe reputational consequences because it simultaneously violates financial security (generating direct stakeholder losses), information security (exposing private financial data), and institutional trust (calling into question the competence of risk management systems). Research by Barakat et al. (2019) estimated that the direct reputational cost of major bank cybersecurity breaches exceeds the direct financial cost by a factor of 3-5x, reflecting the amplification of reputational damage through media coverage and stakeholder disclosure obligations.

5.2.4. Financial Performance

The relationship between financial performance and corporate reputation is theoretically complex, with causal arrows potentially running in both directions. The most influential treatment remains Roberts and Dowling (2002), who demonstrated using panel data on Fortune-rated US companies that reputation and financial performance are in a mutually reinforcing relationship: firms with good reputations generate superior financial performance, and firms with superior financial performance generate better reputations. For banking, this bidirectional relationship is complicated by the fact that short-term financial performance (return on equity, net interest margin) may diverge significantly from indicators of financial soundness (capital adequacy, non-performing loan ratios, liquidity coverage ratios) that are more directly relevant to depositor and creditor reputational assessments.

Flanagan et al. (2008) demonstrated that in banking, depositor and borrower reputation assessments weight financial soundness and capital adequacy more heavily than profitability metrics, while investor and analyst assessments emphasise profitability and efficiency ratios. This stakeholder-segmented financial performance-reputation relationship has significant implications for bank management: strategies that boost short-term profitability at the expense of capital adequacy may enhance investor-facing reputation while damaging depositor-facing reputation, creating a potentially dangerous reputation divergence that has been observed empirically in several pre-crisis banking situations.

5.3. Analysis of Mediators and Moderators: Trust, Customer Loyalty, Perceived Risk, and Switching Costs

The literature on banking corporate reputation increasingly recognises that antecedents do not directly determine reputational outcomes but operate through mediating mechanisms and are moderated by contextual variables. This section synthesises evidence on the four most extensively studied mediating and moderating constructs.

5.3.1. Trust as Central Mediator

Trust occupies a uniquely important position in banking reputation research—simultaneously an outcome of reputation, a mediator between reputation and behavioural intentions, and an antecedent to reputation formation in its own right. Mayer, Davis, and Schoorman's (1995) three-factor model of organisational trust—distinguishing ability, benevolence, and integrity trust—has been extensively applied in banking contexts,



with consistent evidence that all three factors mediate the reputation-loyalty relationship but with differential weights across customer segments and banking contexts.

Mukherjee and Nath's (2003) pioneering work on internet banking trust demonstrated that trust is the critical mediating mechanism between service quality perceptions and customer adoption behaviour in digital banking—a finding subsequently replicated and extended in mobile banking and neobank contexts. The trust-as-mediator model posits that service quality, CSR, ethical conduct, and financial performance improve reputation primarily through their effects on trust, which in turn drives loyalty, advocacy, and willingness to extend the banking relationship. Structural equation models from multiple studies consistently support this mediation pathway, with trust accounting for 40-65% of the service quality-loyalty relationship in banking contexts (Nguyen & LeBlanc, 2001; Walsh & Beatty, 2007; Fatma et al., 2015).

5.3.2. Perceived Risk as Moderator

Perceived risk moderates multiple reputation-antecedent relationships in banking. Consumers operating in high-risk environments—whether due to high economic uncertainty, weak institutional protection, or personal financial vulnerability—assign greater weight to reputation signals in their bank selection and retention decisions. Gupta and Dhaliwal's (2016) study of Indian bank customers demonstrated that perceived risk strongly moderates the service quality-reputation relationship: when risk perceptions are high, service quality becomes a substantially more powerful reputation determinant as customers seek reassurance through service excellence signals.

The perceived risk moderation effect has particularly important implications for crisis management: when a reputational threat event (regulatory sanction, fraud discovery, major system failure) elevates perceived risk among stakeholders, the reputational impact of subsequent positive reputation-building activities is magnified, as heightened risk attention increases stakeholder sensitivity to all reputation-relevant signals. This creates both an opportunity (positive actions have higher reputational returns in high-risk environments) and a hazard (negative actions are more severely penalised).

5.3.3. Customer Loyalty and Switching Costs

The relationship between reputation and customer loyalty is among the most consistently replicated in the banking literature. Caruana (2002) established that corporate reputation is a significant predictor of service loyalty, partially mediated by customer satisfaction, in Maltese banking. Subsequent research has refined this relationship, distinguishing between attitudinal loyalty (a disposition to remain with the bank and recommend it to others) and behavioural loyalty (actual retention and advocacy behaviour). Reputation demonstrates stronger effects on attitudinal than behavioural loyalty—a discrepancy explained by the moderating role of switching costs.



Switching costs in banking—encompassing functional switching costs (the operational complexity of changing direct debits, standing orders, and automated payments), financial switching costs (potential loss of relationship pricing or accumulated loyalty benefits), and psychological switching costs (uncertainty about service quality from alternative providers)—moderate the reputation-behavioural loyalty relationship by creating inertia that maintains customer retention even when reputational assessments deteriorate. This moderation effect has important practical implications: banks with high customer switching costs may maintain high retention rates despite declining reputation, creating a false signal of reputational health that masks underlying vulnerability to eventual mass exit when switching costs are reduced (e.g., through open banking initiatives or FinTech challengers).

5.4. Analysis of Consequences (Outcomes): Market Share, Cost of Capital, Risk Resilience, and Stakeholder Advocacy

5.4.1. Market Share and Competitive Positioning

The reputation-market share relationship in banking operates through both demand-side and supply-side mechanisms. On the demand side, Fombrun (1996) proposed that reputation generates a 'reputational halo' that systematically biases stakeholder evaluations in favour of reputable firms, generating preferential choice outcomes that translate over time into market share gains. Walsh and Beatty (2007) demonstrated empirically that customer-based corporate reputation scores are significant predictors of bank product adoption intentions and word-of-mouth recommendation behaviour. The market share implications of reputation are most pronounced in the retail banking market, where product commoditisation means that reputation and relationship quality are primary differentiators in otherwise undifferentiated product offerings.

On the supply side, superior reputation facilitates market share expansion through preferential access to deposit funding at lower rates, higher-quality employee recruitment and retention, and enhanced ability to attract and retain high-value corporate clients for whom institutional counterparty reputation is a procurement criterion. Flanagan et al. (2008) estimated that a one-unit improvement on a ten-point reputation scale was associated with approximately 1.2 percentage points of additional deposit market share in US commercial banking—a finding with significant implications for the economic value of reputation investments.

5.4.2. Cost of Capital

The reputation-cost of capital relationship is one of the most financially significant and empirically robust findings in the banking reputation literature. Banks with superior reputations are able to issue debt at lower yields, access wholesale funding markets during periods of market stress, and maintain capital ratios with less dilutive equity issuance than their less-reputed counterparts. Merton's (1987) information asymmetry model of investor pricing provides the theoretical foundation: in markets where investors cannot fully observe institutional quality, reputation reduces the risk premium demanded for providing capital by narrowing the information gap.



Barakat et al.'s (2019) event study analysis of bank reputation events—regulatory sanctions, fraud discoveries, and cybersecurity breaches—demonstrated significant abnormal bond yield movements following adverse reputation events, with the magnitude of yield increases correlating with both the severity of the reputation event and the pre-event reputation standing of the affected institution. Importantly, banks with higher pre-event reputation scores suffered smaller average yield increases, providing direct evidence that reputation capital functions as a financial risk buffer.

5.4.3. Risk Resilience and Crisis Management

The risk resilience implications of banking corporate reputation are arguably its most strategically significant consequence. Mishina, Block, and Mannor (2012) demonstrated that prior reputation moderates the reputational impact of adverse events: organisations with strong pre-crisis reputations experience attenuated reputational damage from equivalent adverse events compared to organisations with weak pre-crisis reputations—a phenomenon they termed the 'reputation shield' effect. Love et al. (2017) extended this analysis specifically to banking, finding that banks with higher pre-crisis reputation scores experienced smaller stock price declines and smaller deposit outflows during the 2008-2009 crisis.

However, an important qualification to the reputation shield effect was identified by Pfarrer, Pollock, and Rindova (2010), who demonstrated that for firms with outstanding (rather than merely good) prior reputations, adverse events can generate disproportionately large reputational penalties due to the violation of heightened expectations—what they term the 'reputation premium paradox'. For banking institutions, this implies that the most reputable banks face asymmetric reputational risk: while their strong reputations provide substantial downside protection, the expectational premium attached to their reputation creates vulnerability to outsized reputational damage if their conduct is perceived as falling short of those elevated standards.

5.4.4. Stakeholder Advocacy and Employee Behaviour

A dimension of banking CR consequences that has received insufficient scholarly attention is stakeholder advocacy—the extent to which reputable banks elicit active endorsement, referral, and ambassadorial behaviour from their stakeholders. Nguyen and LeBlanc (2001) demonstrated that reputation significantly predicts positive word-of-mouth intention among bank customers, with the effect operating independently of customer satisfaction. This finding has become increasingly significant in the age of digital customer communities, where word-of-mouth operates at scale through social media and online review platforms.

The employee dimension of stakeholder advocacy is particularly important for banking institutions, given the critical role of front-line employees in service delivery and relationship management. Firms with strong reputations attract higher-quality job applicants, retain experienced staff at lower compensation premiums, and elicit stronger organisational citizenship behaviour from employees who derive identity benefits from



association with a reputable institution (Turban & Greening, 1997). In banking, where relationship quality is a primary competitive differentiator, the quality and retention of client-facing employees represent a significant and underappreciated operational benefit of superior reputation.

5.5. Identification of Knowledge Gaps in Existing Literature

Systematic synthesis of the 94 included studies reveals at least eight significant knowledge gaps that define the frontier of banking reputation research and motivate the development of the conceptual framework proposed in Section 6.

Gap 1 — Emerging Market Contextualisation: The overwhelming majority of theoretical frameworks and empirical tests derive from Western developed-market banking contexts. The few emerging-market studies available (Gupta & Dhaliwal, 2016; Krishnamurthy, 2020; Nguyen & LeBlanc, 2001) suggest that the relative importance of antecedents, the strength of mediation pathways, and the magnitude of consequences differ substantially from Western findings—but no systematic cross-context comparative model exists.

Gap 2 — Islamic Banking Reputation: Despite the significant and growing scale of Islamic banking globally (estimated total assets exceeding \$3.4 trillion in 2024), the Shariah compliance dimension of banking reputation remains theoretically underspecified. Existing Islamic banking reputation studies (Al-Nasser Mohammed & Muhammed, 2017; Siddiqui, 2008) are primarily empirical without adequate theoretical integration with broader CR frameworks.

Gap 3 — FinTech and Neobank Reputation Dynamics: The mechanisms through which FinTech challengers and digital-only neobanks build reputation in the absence of the long track records that anchor traditional banking reputation are theoretically unexplored. The credibility substitutes available to new entrants—regulatory licensing signals, technology partnership endorsements, celebrity/influencer advocacy—have not been systematically theorised.

Gap 4 — Regulatory Reputation as Distinct Construct: The bank's reputation with its regulatory supervisors—as distinct from its customer-facing or investor-facing reputation—has not been adequately theorised or operationalised. The mechanisms through which supervisory reputation feeds back into market-facing reputation (through regulatory disclosure requirements, enforcement action publications, and stress test communications) remain underspecified.

Gap 5 — Dynamic Reputation Processes: The dominant conceptual models treat reputation as a static stock variable rather than a dynamic process. The mechanisms of reputation accumulation, depletion, and recovery over time—and the differential rates of reputation building versus destruction—are poorly theorised.



Gap 6 — Digital Reputation Ecosystems: The role of social media, online review platforms, and aggregated digital data in constituting and disseminating banking reputation signals is inadequately integrated into theoretical frameworks developed in pre-digital eras.

Gap 7 — Public Sector Bank Reputation: The distinctive reputational dynamics of state-owned or government-controlled banks—which must simultaneously manage commercial reputation objectives and public-mandate responsibilities—have not been systematically examined.

Gap 8 — Reputation and Systemic Risk: The relationship between individual bank reputation and systemic financial stability—including the mechanisms through which reputational crises in individual institutions spread to the broader system—remains theoretically underdeveloped despite its policy significance.

6. PROPOSED CONCEPTUAL FRAMEWORK AND PROPOSITION DEVELOPMENT

6.1. Architecture of the Integrated Banking Corporate Reputation Model

The Integrated Banking Corporate Reputation (IBCR) Model proposed in this section synthesises the theoretical foundations reviewed in Section 2, the empirical evidence synthesised in Section 5, and the gap analysis of Section 5.5 into a comprehensive, theoretically grounded conceptual framework. The model is intentionally positioned at the conceptual-middle range level—abstract enough to provide theoretical generalisability across banking contexts, yet specific enough to generate testable empirical propositions.

The IBCR Model is organised around five structural layers: (1) Contextual Environment, comprising the institutional, regulatory, competitive, and macro-economic conditions that frame the reputational dynamics; (2) Antecedent Clusters, representing the five primary driver categories identified through thematic synthesis; (3) Reputation Dimensions, constituting the core multi-dimensional construct; (4) Mediating and Moderating Mechanisms; and (5) Strategic Outcome Domains. Each layer is grounded in specific theoretical mechanisms and supported by evidence from the systematic review.

6.2. Mapping the Interrelationships: Antecedents → Dimensions → Consequences

6.2.1. Antecedent Cluster Specifications

Antecedent Cluster A1 (Service Quality Excellence) encompasses the reliability, responsiveness, assurance, empathy, and tangibles dimensions of SERVQUAL (Parasuraman et al., 1988) as applied to both physical and digital banking service delivery. Service quality is theorised to primarily drive the Customer Orientation (D3) and Trust and Integrity (D1) dimensions of reputation, operating through the mechanism of expectation confirmation: consistent delivery above minimum service expectations generates positive disconfirmation that updates stakeholders' expectations and strengthens their trust assessments.

Antecedent Cluster A2 (CSR and Ethical Conduct) encompasses philanthropic activity, community investment, environmental practice, and the ethical culture of the institution. CSR primarily drives the Social

Responsibility (D4) reputation dimension, while ethical conduct—including fair dealing, transparent communication, and avoidance of predatory practices—primarily drives Trust and Integrity (D1) and Regulatory Standing (D5). The theoretical mechanism is Suchman's (1995) moral legitimacy: CSR and ethics build moral legitimacy by demonstrating that the bank's operations conform to broadly shared social values. Antecedent Cluster A3 (Financial Soundness and Performance) encompasses both profitability metrics (return on assets, return on equity, net interest margin) and financial stability indicators (capital adequacy ratio, non-performing loan ratio, liquidity coverage ratio). Financial performance primarily drives Financial Stability (D2) reputation dimension and Innovation and Competence (D6), with the theoretical mechanism of signalling: robust financial performance provides a credible quality signal that resolves information asymmetry regarding institutional viability and competence.

Antecedent Cluster A4 (Digital Banking Quality) encompasses the usability, security, reliability, and personalisation quality of digital banking channels. Digital quality primarily drives Customer Orientation (D3) and Innovation and Competence (D6), with cybersecurity specifically driving Trust and Integrity (D1). The theoretical mechanism is expectation confirmation in digital service contexts, modified by the particularly severe expectational violations associated with cybersecurity breaches.

Antecedent Cluster A5 (Governance and Regulatory Compliance) encompasses board composition and independence, executive compensation practices, internal control effectiveness, and the bank's record of regulatory compliance and supervisory cooperation. Governance primarily drives Regulatory Standing (D5) and Trust and Integrity (D1), with the theoretical mechanism of institutional signalling: governance practices signal the bank's commitment to operating within the institutional framework and protecting stakeholder interests against management self-dealing.

6.2.2. Reputation Dimension Specifications

The six-dimensional structure of the IBCR Model extends the leading banking-specific reputation frameworks (Helm, 2005; Walsh & Beatty, 2007) by adding two dimensions not adequately represented in existing models: Regulatory Standing (D5) and Digital Innovation and Competence (D6). Regulatory Standing captures the bank's reputation with supervisory authorities as a distinct reputational constituency, operating through public disclosure mechanisms (supervisory ratings, enforcement actions, stress test results). Digital Innovation and Competence captures stakeholder perceptions of the bank's technological capability, which has become an increasingly central reputational dimension as banking services digitalise.

6.2.3. Mediating and Moderating Mechanisms

Trust serves as the primary mediating mechanism between reputation dimensions and outcome domains, consistent with the dominant finding in the empirical literature. The IBCR model distinguishes three types of trust following Mayer et al. (1995): ability-based trust (confidence in the bank's operational and financial

competence), benevolence-based trust (confidence in the bank's genuine interest in stakeholder welfare), and integrity-based trust (confidence in the bank's adherence to ethical principles). Different reputation dimensions are theorised to primarily drive different trust types: Financial Stability drives ability-based trust; Customer Orientation and Social Responsibility drive benevolence-based trust; Trust and Integrity and Regulatory Standing drive integrity-based trust.

Perceived Risk moderates both the antecedent-to-dimension and dimension-to-outcome relationships. Under high perceived risk conditions, stakeholders weight reputation signals more heavily, amplifying the reputational impact of both positive and negative antecedent-dimension signals. Switching costs moderate the dimension-to-outcome relationship, particularly the reputation-behavioural loyalty link: high switching costs reduce the sensitivity of retention behaviour to reputational changes, creating a decoupling between attitudinal and behavioural loyalty outcomes.

6.3. Formal Research Propositions for Future Empirical Testing

The following formal research propositions are derived from the IBCR Model and are designed to guide future empirical testing. Each proposition identifies the specific relationship, the theoretical mechanism, and the boundary conditions under which the relationship is expected to hold or vary.

No.	Proposition	Theoretical Basis
P1	Service quality excellence positively and significantly predicts banking corporate reputation, with the relationship mediated by customer trust and moderated by digital banking maturity.	SERVQUAL; Signaling Theory; Parasuraman et al. (1988); Nguyen & LeBlanc (2001)
P2	CSR investment and ethical conduct generate positive banking reputation, with effects strongest in stakeholder segments demonstrating high ethical sensitivity, and in emerging-market contexts where institutional trust deficits are most pronounced.	Stakeholder Theory; Moral Legitimacy; Fatma et al. (2015); Suchman (1995)
P3	Financial soundness (capital adequacy, NPL ratios) demonstrates stronger positive effects on depositor-facing reputation than profitability metrics, while profitability metrics demonstrate stronger effects on investor-facing reputation, creating a stakeholder-segmented reputation structure.	Signaling Theory; RBV; Roberts & Dowling (2002); Flanagan et al. (2008)
P4	Digital banking quality positively predicts banking reputation among younger, digitally active customer segments, with the relationship more strongly mediated	Signaling Theory; Mukherjee & Nath (2003); Romanova et al. (2018)

	by cybersecurity trust than by service convenience perceptions.	
P5	Governance quality and regulatory compliance demonstrate significant positive effects on the Regulatory Standing dimension of banking reputation, with downstream effects on cost of capital and crisis resilience operating through ability-based trust.	Institutional Theory; Deephouse & Carter (2005); Barakat et al. (2019)
P6	Prior corporate reputation functions as a moderating buffer in crisis events: banks with higher pre-crisis reputation scores experience attenuated reputational damage from equivalent adverse events, with the buffering effect most pronounced for moderate (rather than catastrophic) severity events.	Stakeholder Theory; RBV; Mishina et al. (2012); Love et al. (2017)
P7	Customer switching costs moderate the relationship between banking reputation and behavioural loyalty such that high switching costs maintain behavioural loyalty even when reputational assessments deteriorate, creating a temporal decoupling between attitudinal and behavioural outcomes.	RBV; Transaction Cost Theory; Caruana (2002)
P8	In Islamic banking contexts, perceived Shariah compliance constitutes a primary antecedent of banking reputation that operates independently of and partially supersedes service quality in its reputational effect.	Institutional Theory; Al-Nasser Mohammed & Muhammed (2017); Siddiqui (2008)
P9	FinTech challenger banks employ substitute signalling mechanisms (regulatory licensing signals, technology partnership endorsements, digital security certifications) to compensate for their absence of established reputational track records.	Signaling Theory; Spence (1973); Romanova et al. (2018)
P10	The strength of the reputation-market share relationship is moderated by market concentration: in concentrated banking markets, reputation effects on market share are attenuated by structural barriers to switching, while in more competitive markets, reputation is a more powerful market share determinant.	Resource-Based View; Barney (1991); Caruana (2002)

7. DISCUSSION

7.1. Theoretical Contributions to Strategic Management and Banking Literature



The IBCR Model proposed in this review makes at least four distinct theoretical contributions to the existing literature. First, it provides the first comprehensive integration of Signaling Theory, Stakeholder Theory, the Resource-Based View, and Institutional Theory in a single unified banking reputation framework, resolving the theoretical fragmentation that has characterised prior research. While individual studies have employed one or two of these theoretical perspectives, the IBCR Model demonstrates how they function as complementary rather than competing explanations: Signaling Theory explains how reputation functions as an information mechanism in asymmetric markets; Stakeholder Theory explains whose assessments constitute reputation and how; RBV explains why reputation generates competitive advantage; and Institutional Theory explains how the regulatory and normative environment shapes reputation content and consequences.

Second, the IBCR Model's explicit incorporation of Regulatory Standing as a distinct sixth reputation dimension represents a significant conceptual advance over existing frameworks. Deephouse and Carter (2005) identified regulatory compliance as a unique institutional characteristic of banking reputation, but their analysis remained at the conceptual level without specifying how regulatory standing interacts with other reputation dimensions and outcome domains. The IBCR Model provides this specification: regulatory standing drives institutional legitimacy (via Institutional Theory), reduces systemic risk perceptions (via Signaling Theory), and generates cost of capital advantages (via the trust-investor confidence mechanism), creating a set of testable empirical predictions.

Third, the model's explicit treatment of the three-type trust taxonomy (ability, benevolence, integrity) and its linkage to specific reputation dimensions and outcome domains advances the theoretical specification of the trust mechanism beyond the undifferentiated 'trust' construct employed in most prior research. This differentiation has important empirical implications: the three trust types likely respond to different reputational events, recover at different rates following crises, and predict different behavioural outcomes—predictions that await empirical investigation.

Fourth, the contextual environment layer of the IBCR Model explicitly positions individual bank reputation within its institutional, regulatory, competitive, and cultural context, addressing the Western-centrism of prior frameworks by identifying contextual moderators that explain cross-national variation in reputational dynamics. This contextualisation provides the theoretical foundation for comparative banking reputation research across emerging markets, Islamic banking jurisdictions, and digital-first banking environments.

7.2. Contextual Nuances: Public vs. Private Banks, Islamic Banking, and Neobank/FinTech Disruption

7.2.1. Public Sector vs. Private Sector Bank Reputation

State-owned and government-controlled banks face a unique dual-mandate reputational challenge: they must maintain commercial reputation among market-facing stakeholders while simultaneously managing the public-mandate reputation relevant to policymakers and citizens. Research on Indian public sector banks



(Krishnamurthy, 2020) demonstrates that government ownership creates both reputational assets (implicit state guarantee, perceived financial safety) and liabilities (perceptions of bureaucratic inefficiency, political interference in credit decisions, lower service quality). The IBCR Model accommodates this duality through the Contextual Environment layer: government ownership constitutes an institutional contextual variable that modifies the relationships between antecedents and reputation dimensions—specifically, it elevates the importance of financial safety signals while potentially depressing the importance of service quality signals.

7.2.2. Islamic Banking Contextual Specifics

Islamic banking reputation operates within a distinctive ethical-institutional framework that modifies several IBCR Model relationships. The prohibition of interest (*riba*) means that financial performance cannot be communicated through conventional interest income metrics, requiring alternative signalling mechanisms based on profit-sharing arrangements (*mudarabah*) and asset-backed financing (*murabahah*). More fundamentally, Shariah compliance constitutes a meta-antecedent: banks that fail to maintain credible Shariah compliance lose the moral legitimacy prerequisite for reputation building in Islamic banking markets, regardless of their service quality or financial performance.

Al-Nasser Mohammed and Muhammed's (2017) findings from Malaysia and Siddiqui's (2008) theoretical treatment of Islamic banking reputation both suggest that the antecedent hierarchy in Islamic banking is substantially different from conventional banking: Shariah compliance occupies a primary position, followed by ethical conduct, financial stability, and service quality. This reordering is theoretically grounded in the Institutional Theory perspective: Islamic banking institutions derive their legitimacy from conformity to the institutional framework of Islamic law, making regulatory-normative compliance (Shariah supervisory board approval) the paramount reputational signal.

7.2.3. FinTech and Neobank Reputation

The emergence of FinTech challengers and digital-only neobanks presents perhaps the most profound challenge to existing banking reputation frameworks, which implicitly assume that reputational track records are built over extended historical periods. FinTech challengers, lacking historical track records, must build reputation through compressed-time signalling mechanisms. Research by Romanova et al. (2018) and subsequent studies identify several FinTech-specific reputation signals: regulatory licensing (indicating supervisory approval of operating practices), technology platform partnerships (leveraging the reputation of established technology firms), venture capital backing (exploiting investor due diligence as a quality signal), and social media community building (using digital word-of-mouth to accelerate reputational accumulation). The neobank model also challenges the six-dimensional structure of the IBCR Model: for digital-only banks, physical 'tangibles' dimensions are absent and the branch network, which contributes to conventional bank reputation through physical accessibility and community presence, is replaced by digital touchpoints that carry different reputational weight. Future research applying the IBCR Model to neobank contexts will need to address these dimensional modifications.



8. IMPLICATIONS, FUTURE DIRECTIONS, AND LIMITATIONS

8.1. Managerial Implications for Bank Executives, Risk Officers, and Public Relations Strategy

The IBCR Model generates several actionable insights for banking practitioners across three functional domains. For senior bank executives and strategy leaders, the most important implication is the non-unitary character of banking reputation: reputation is not a single variable to be managed holistically but a multi-dimensional construct that may be strong in some dimensions (e.g., financial stability, innovation) and weak in others (e.g., social responsibility, customer orientation), with different stakeholder constituencies weighting dimensions differently. This implies the need for stakeholder-segmented reputation auditing and management—a more sophisticated approach than the 'reputation score' approach employed by most banks. For risk management officers, the IBCR Model's empirical evidence on reputation as a crisis buffer provides a strong business case for proactive reputation investment as a risk management strategy, analogous to conventional insurance against financial risk. The model's evidence that the reputation buffer effect operates most powerfully for moderate-severity events (while catastrophic events overcome even strong reputational capital) suggests that reputation investment is most economically justified as protection against frequent moderate reputational risks—regulatory censures, individual service failures, and minor misconduct allegations—rather than as protection against rare catastrophic events.

For communications and public relations strategists, the IBCR Model's emphasis on multi-stakeholder reputation implies the need for constituency-specific communication strategies. Regulatory-facing communications should emphasise governance quality and supervisory cooperation; investor-facing communications should emphasise financial soundness and risk management sophistication; customer-facing communications should emphasise service quality and ethical conduct; and community-facing communications should foreground CSR and social impact. The risk of uncoordinated constituency-specific communication is creating inconsistent reputation signals that stakeholders use to update their assessments downward—a risk that requires careful message integration across communication functions.

8.2. Policy and Regulatory Implications for Central Banking and Systemic Trust Maintenance

The IBCR Model's explicit treatment of regulatory standing as a distinct reputation dimension has significant implications for financial sector regulators and central banks. The model's evidence that supervisory reputation signals (stress test results, enforcement actions, supervisory ratings) are powerful market-facing reputation inputs suggests that regulatory disclosure policy directly shapes the market-based reputation mechanism—creating both an opportunity and a responsibility for regulators.

Regulators can leverage their position as highly credible reputation signalers to amplify the reputational consequences of good and bad conduct, enhancing the incentive effects of reputation without requiring additional formal enforcement resources. By providing more granular and publicly accessible supervisory



assessments—as distinct from binary pass/fail disclosures—regulators can strengthen the market discipline function of reputation, reducing the burden on formal supervision. This aligns with the Financial Stability Board's post-GFC emphasis on market discipline as the third pillar of the Basel regulatory framework. At the systemic level, the IBCR Model's treatment of reputation as an institutional legitimacy mechanism suggests that central banks and macro-prudential authorities have a direct interest in maintaining and strengthening the overall legitimacy of the banking system—since systemic reputational capital functions as a collective public good that reduces the social costs of financial intermediation. Policies that enhance public confidence in the banking system's ethical conduct and regulatory oversight—including more transparent stress testing, stronger enforcement against misconduct, and more accessible financial education—can be understood as investments in systemic reputational capital with positive externalities for individual bank reputation and for the broader financial stability objective.

8.3. Future **Research Agenda Matrix (Based on Identified Gaps)**

Research Gap	Research Question	Recommended Methodology	Priority
Emerging Market Banking CR	How do institutional voids and weak property rights modify the antecedent hierarchy and outcome magnitudes of banking CR?	Multi-country SEM; comparative cross-national survey design; BRICS+ focus	High
Islamic Banking CR Framework	Can a Shariah-integrated reputation model be developed that accommodates Riba prohibition and explains CR dynamics in dual-banking systems?	Expert interview; Delphi method; SEM with Shariah compliance construct	High
FinTech/Neobank Reputation	What substitute signalling mechanisms enable FinTech challengers to build reputation without historical track records, and at what rate?	Longitudinal digital data mining; social media NLP; experimental design	High
Dynamic Reputation Processes	How do banking reputations accumulate, deplete, and recover over time, and what are the differential rates of positive and negative reputation change?	Longitudinal panel data analysis; event study; simulation modelling	Medium-High



Regulatory Reputation Dimension	Can a validated scale be developed for the 'Regulatory Standing' dimension of banking CR, and what are its antecedents and consequences?	Scale development; confirmatory factor analysis; multi-stakeholder sample	Medium-High
Digital Reputation Ecosystems	How do social media reputation signals interact with traditional reputation signals in constituting overall banking CR assessments?	Digital data mining; social network analysis; online experiment	Medium
Public Bank Reputation	What distinctive antecedents and outcomes characterise the corporate reputation of state-owned banks relative to private sector counterparts?	Matched-pair comparative study; multi-country context	Medium
Reputation-Systemic Risk Nexus	What is the relationship between individual bank reputation, systemic reputational contagion, and macro-prudential financial stability indicators?	Network analysis; VAR modelling; historical event study	High

8.4. Limitations of the Systematic Review Scope

This systematic review is subject to several limitations that bound the scope of its findings and should be considered in interpreting the proposed IBCR Model. First, the review's restriction to English-language publications, while consistent with standard systematic review practice, introduces a publication language bias that may underrepresent banking reputation research conducted in French, Spanish, Arabic, Chinese, and other languages—particularly relevant given the geographic gaps identified in the bibliometric analysis. Future reviews should incorporate multilingual searches or targeted non-English database searches.

Second, the temporal scope, while spanning 1990-2024, involves a practical recency weighting in the systematic evidence base: the most recent studies (post-2020) have had insufficient time to accumulate citations that would indicate their scholarly influence, potentially underweighting cutting-edge research on digital banking reputation and COVID-19-related reputational dynamics. Third, the PRISMA protocol's emphasis on published peer-reviewed literature introduces a publication bias against null or negative findings, potentially overstating the strength of certain antecedent-reputation relationships that have attracted predominantly confirmatory empirical studies.

Fourth, the conceptual framework proposed in Section 6, while grounded in systematic evidence synthesis, represents a theoretically derived integration and has not itself been empirically validated—a limitation that



the proposed research agenda in Section 8.3 directly addresses. Fifth, the review does not claim exhaustive coverage of the broader corporate reputation literature, drawing primarily from banking-focused studies and referencing general reputation literature only where it provides direct theoretical foundation—a scope decision that prioritises banking-specific insight at some cost to broader theoretical integration.

Notwithstanding these limitations, this systematic review makes a substantial contribution to the banking reputation literature through the rigour of its review protocol, the comprehensiveness of its thematic synthesis, the precision of its gap identification, and the theoretical grounding of its proposed IBCR Model. Future empirical research testing the formal propositions derived from the model will be essential for validating, refining, and extending the framework presented here.

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