



**Brand risk as the neglected phenomenon:
an insight into publishing trends**

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Abstract

In today's increasingly connected and digitized business environment, brands face numerous challenges that can significantly affect their reputation and value, and one of the key challenges that many organizations across the world face is brand risk. Due to its role in many aspects of business, the main purpose of this paper is to revitalize this phenomenon by exploring it through bibliometric indicators, publishing trends and analyzing it through the current literature. In this sense, the paper addresses two research questions, both related to revealing the scope and nature of brand risk as the construct of a great relevance in many scientific fields, whereas a special attention has been given to the analysis of the most cited papers on this matter. The findings show that the construct although presented two decades ago is still in infancy phase, and quite neglected in the current body of knowledge.

Keywords: brand risk, bibliometric indicators, publishing trends

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1. Introduction

In today's increasingly connected and digitized business environment, brands face numerous challenges that can significantly affect their reputation and value (Cheng et al., 2023). One of the key challenges that organizations face is brand risk, which refers to potential negative consequences that can damage the perception, reputation and value of the brand (Abrahams, 2016). Brand risk can arise from a variety of sources, including product or service failures, public opinion crises, mismanagement of communications, ethical or regulatory issues, or even external factors such as unpredictable events or competition.

Although the exact moment of the emergence of the term "brand risk" cannot be unambiguously determined, its importance and recognition have increased with the development of the Internet, social media and the rapid exchange of information. These factors have caused information about brands to travel quickly and easily become viral, which can significantly affect brand perception and reputation. Dowling (2011) studies the connection between organizational reputation and brand risk, and analyzes how organizational identity, image and performance affect brand perception and how to manage risks that can damage reputation.

In their research, Smit and Millar (2018) analyze the brand risk management process, identify key challenges and provide guidelines for reducing risk and preserving brand value. Brand risk management is becoming an indispensable part of overall risk management in organizations (Aaker, 2004). Brand reputation and value play a key role in attracting and retaining consumers, creating loyalty and achieving competitive advantage. The negative consequences of brand risk can be serious and long-term, including reduced sales, loss of consumer confidence, declining stock market value, legal problems and reputational damage (Keller, 2013). Therefore, organizations must develop strategies to identify, analyze and manage risks that may affect their brand. Christodoulides et al. (2017) explore the concept of brand barriers, including potential risks and obstacles that can undermine brand value. They also offer strategies for overcoming those obstacles.

Brand risk is closely related to financial risk because damage to the brand's reputation and value can have a negative impact on the organization's financial results. Decreased sales, loss of market share, increased marketing costs to rebuild trust and the need for legal interventions can reduce revenues and increase operating costs. These financial effects can be particularly pronounced in the long term, creating potential threats to the business and

sustainability of the organization. Jansen and others (2006) investigate innovation in the context of brand risk, emphasizing the importance of organizational factors and the environment in shaping an innovation strategy that minimizes risk and potential negative consequences.

In this research, we apply a form of bibliometric analysis using bibliometric indicators to explore in more detail the concept of brand risk, and hence quantifying its publishing trends and focusing on the scope of research that has been conducted on the topic so far. In doing so, we have formulated two research questions:

1. What kind of publishing trends exist in the research addressing brand risk construct?
2. What are the most prolific authors and what is the scope of the most cited research on the topic?

2. Methodology and data statistics

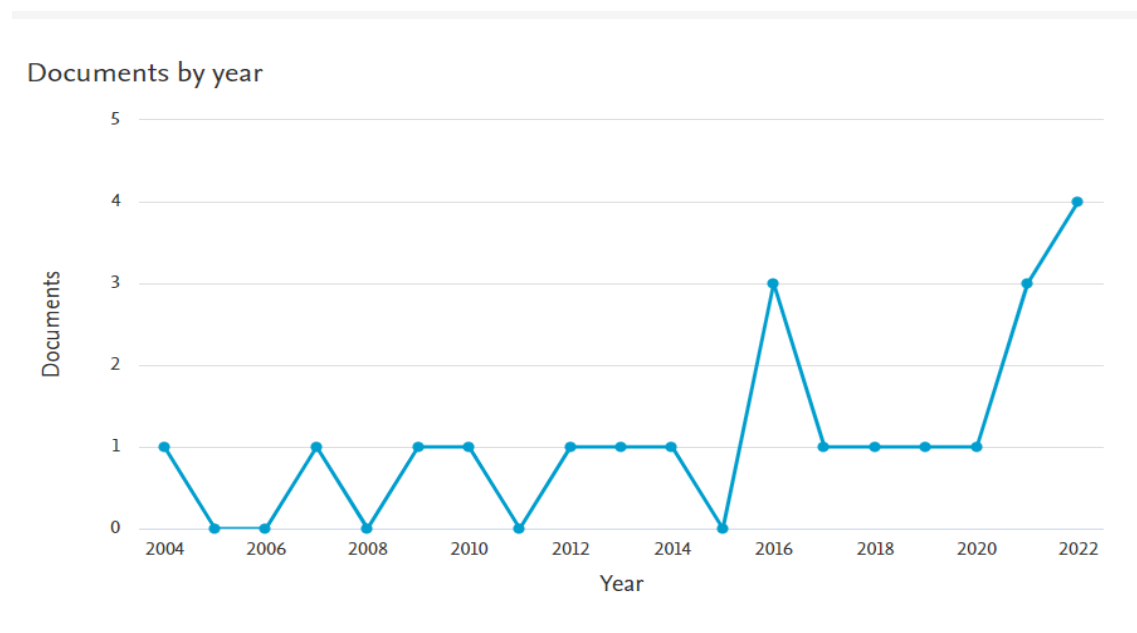
This research employed a bibliometric indicators, as they are seen as specific and useful tools to different fields and disciplines (Zupic and Cater, 2015). More specifically, we quantified the intellectual structure of brand risk literature using a four-step methodology that yielded the publishing trends of this construct:

1. *Database search.* We selected the Scopus database, while our criteria included “brand risk” as a term we used within the titles and abstracts of all research published between 1994 and 2023.
2. *Refining the results.* The search yielded only 37 papers we scanned manually, while we kept 21. We excluded papers that do not fit into our field, such as those from the fields of medicine and chemistry. We also excluded the book chapters, reviews, and short surveys.
3. *Data statistics.* This part of our research gave the answer to our first research question. Hence, Figure 1 represents the number of published papers by year. Notably, the first paper treating this construct has been published in 2004 after which the following one came three years later, in 2007. The similar trend was not changed until 2016 when three papers have been published that contributed to the development of the brand risk construct through the literature. Further, Figure 2 shows the most prolific countries the identified research (n=21) has been published, belonging mostly to the developed countries setting, such as South Africa, Sweden, and the United Kingdom. This fact

opens discussion regarding publishing in other research settings including developing and countries in transition.

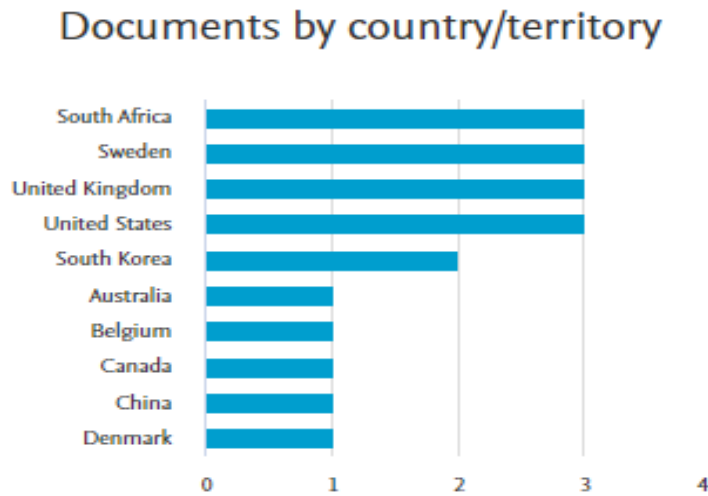
4. *Data analysis.* This part of our research has been divided into three phases and provides the answer to our second research question. The first phase included an analysis that reveals the most productive authors in the context of the highest number of citations, whose papers addressed brand risk as one of the main concepts. After that, we extracted the journals that published the selected 21 papers after which we presented the main findings of each paper.

Figure 1. Documents by year using brand risk as a keyword



Source: Author's own research

Figure 2. Documents by country using brand risk as a keyword



Source: Author's own research

Figure 3. Documents by author using brand risk as a keyword



Source: Author's own research

3. Results

In addressing the second research question, we offered a list of the most productive authors. Table 1 shows that only two authors have published two papers related to this construct, while the productivity of other authors is equal to one. Further, this part of the analysis shows the authors with the number of citations higher than 20 where is obvious that

Mats (2009) is a leading author with 73 citations, followed by Lintukangas et al. (2016) with 63 citations. It should also be noted that all listed papers in Table 2 have been published in reputable journals such as *Management Decisions* and *Journal of Cleaner Production*. In addition, most of the presented papers are not concentrated on one or two fields. Instead, the publishing trend implies a variety of disciplines that are attractive for the construct of interest.

Urde (2009) uncovered the core values of a brand and implications for strategic management using a specific track of international brand records. The findings revealed that core values emerge in four categories, namely aspirational, termed true, potential and hollow. In other words, the author suggested a new model in which a corporate brand cannot be stronger externally than it is internally. The essence of a corporate brand is visible in traditional core values emphasizing core values that support a brand promise. On the contrary, there is a vast space for a brand risk a company could be exposed to when communicating hollow core values and empty promises. In general, it could be concluded that a brand risk in this paper is not a construct directly observed, but the construct that is explanatorily used and the potential outcome of certain behavior. Applied again in the field of management, Lintukangas et al. (2014) investigated supply risk that is divided in direct risks (quality and price of the product) and indirect (property rights, brand and image and outsourcing) risks. Using quantitative research, this research examined the company's risk management abilities to the adoption of green supply management practices. The results show that ability of a brand risk management and quality have a significant relationship with the green supply management adoption, while price and ability of cost risk management have the reverse effect. Further, a company's ability to manage a brand risk within its supply chain could drive it toward the adoption of green supply management. In this scenario, it is notable that brand risk plays an important role in the adoption of green supply management, however, its importance in a success of a specific brand or a service, or even financial benefits, is not evaluated as well. This opens an additional call for upcoming research that is addressed additionally in this paper.

Apart from the field of management dominant in above-mentioned papers, the paper provided by Fournier and Eckhardt (2019) offer a shift away from moving to the marketing discipline. The authors have used the extended case method to examine 20 years of the Martha Stewart brand, investigating the connection between the individual and the brand used. More specifically, they investigated the relationship between consistency and balance and identified four aspects of the individual that can upset these interdependencies, namely mortality, hubris, unpredictability, and social embeddedness. They concluded that mortality and hubris could

cause imbalance, whereas inconsistency could arise from the unpredictability of the person. The paper enriches the brand management literature by suggesting renewed management principles and identifying new brand strength facets. In light of this discipline, Chiou et al. (2013) also applied quantitative research within which they examined the relationship between brand attachment, online source credibility, and severity of negative online information on perceived negative change in brand evaluation and perceived brand risk. The findings show that the severity of negative online information has an impact on brand evaluation and perceived brand risk. Further, it has been also proven that brand attachment plays an essential role in reducing the effects of negative online information on perceived negative changes in perceived brand risk. By examining brand risk directly, this paper could be seen as one of the rare paper that treats this neglected construct directly and empirically, which encourage the construct itself to be more recognized and relevant in the current literature.

The remaining two papers having a number of citations more than 30 belong both address brand trust, which can be seen as the extreme of brand risk. The papers examined the role of brand trust in consumers' relationships with luxury brands. Song et al. (2012) have proved that brand affects positively impact brand trust, whereas brand trust also has a positive impact on brand loyalty. On the other hand, Hur et al. (2014) have investigated and proved a significant impact of perceived value and brand satisfaction on brand trust, hence proving that a trustworthy brand should be one of the most fundamental activity in marketing practice. In this way, the possibility for a brand to be exposed to a certain risk is on a low level, as the brand is protected and carefully developed.

Table 1. Overview of the papers with the number of citation higher than 30

<i>Author(s) and year</i>	<i>Title of the paper</i>	<i>Journal</i>	<i>N of citations</i>
Urde (2009)	Uncovering the corporate brand's core values	Management Decision	73
Lintukangas et al. (2016)	Supply risks as drivers of green supply management adoption	Journal of Cleaner Production	63
Fournier & Eckhardt (2019)	Putting the Person Back in Person-Brands: Understanding and Managing the Two-Bodied Brand	Journal of Marketing Research	40

Chiou et al. (2013)	How negative online information affects consumers' brand evaluation: The moderating effects of brand attachment and source credibility	Online Information Review	35
Song et al. (2012)	Brand trust and affect in the luxury brand-customer relationship	Social Behavior and Personality	35
Hur et al. (2014)	The role of brand trust in male customers' relationship to luxury brands	Psychological Reports	32

4. Conclusion

The main purpose of this paper has been to revitalize the brand risk phenomenon by exploring it through bibliometric indicators, publishing trends and analyzing it through the current literature. In this sense, the paper addresses two research questions, both related to revealing the scope and nature of brand risk as the construct of great relevance in many scientific fields, whereas special attention has been given to the analysis of the most cited papers on this matter. The results show that the first paper has been published in 2004, while the publishing trend is still in slow mode. Besides, the results also show the most prolific authors and the authors with the highest number of citations. Insight into the analyzed papers shows that brand risk as a term belong mostly to the management and marketing fields, which opens a significant space for building its relevance in other fields.

Although neglected, the relevance of brand risk is highly admitted in the world of practice, and hence this relevance should be brought into the current body of knowledge. Hence, further research should observe this construct as an important predictor of many popular outcomes, such as loyalty, word of mouth, repeated purchase and other interesting outcomes. Also, the relevance of the construct has not been noted in the context of the financial part of a business, as we believe that investing in brand trust (Ambler, 1997) could lead to a higher financial turnover.

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Sažetak

U današnjem sve povezanijem i digitaliziranijem poslovnom okruženju, brendovi se suočavaju s brojnim izazovima koji mogu značajno utjecati na njihovu reputaciju i vrijednost, a jedan od ključnih izazova s kojim se suočavaju mnoge organizacije širom svijeta je rizik brenda. Zbog svoje uloge u mnogim aspektima poslovanja, glavna svrha ovog rada je revitalizacija ovog fenomena kroz njegovo istraživanje kroz bibliometrijske indikatore, objavljivanje trendova i analizu kroz aktuelnu literaturu. U tom smislu, rad se bavi dva istraživačka pitanja, oba vezana za otkrivanje obima i prirode rizika brenda kao konstrukta od velike važnosti u mnogim naučnim oblastima, dok je posebna pažnja posvećena analizi najcitiranijih radova o ovom pitanju. Nalazi pokazuju da je konstrukt, iako je predstavljen prije dvije decenije, još uvijek u početnoj fazi i prilično zanemaren u sadašnjem korpusu znanja.

Ključne riječi: *rizik brenda, bibliometrijski indikatori, trendovi izdavaštva.*