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Original Article

Executive compensation and corporate prestige: a systematic literature review

Compensação executiva e prestígio corporativo: uma revisão sistemática de literatura

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Abstract

Purpose: This study aims to analyze the relationship between executive compensation and corporate prestige based on scientific literature.

Methodology: We systematically organized and analyzed peer-reviewed journals from 1960 to 2021 to assess the academic progression in executive compensation and corporate prestige. We analyzed 59 articles from the Web of Science Core Collection and Scopus databases.

Findings: We identified an increase in the rate of publications per year on this topic. The synthesis of the literature reveals that, fundamentally, the United States carried out the studies. Results also show that there is little relationship between researchers, and, finally, we identified a gap in the literature as most studies on executive compensation do not consider corporate prestige, performance, and compensation together.

Originality/Value: This study is a pioneer in undertaking a systematic literature review considering the interconnection between compensation and prestige. The contributions of this study consist of identifying and systematizing knowledge and deriving the research gap and future research, which is helpful for academics and practitioners to understand executive compensation and corporate prestige as the data reveal a field of study to be considered and analyzed.

Keywords: Executive compensation; Corporate prestige; Systematic literature review

Resumo

Objetivo: Este estudo tem como objetivo analisar a relação entre a compensação executiva e o prestígio corporativo baseado na literatura.

Metodologia: Organizamos e analisamos sistematicamente periódicos revisados por pares de 1960



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a 2021 para avaliar a progressão acadêmica em remuneração de executivos e prestígio corporativo. Analisamos 59 artigos da *Web of Science Core Collection* e do banco de dados *Scopus*.

Resultados: Identificamos um aumento na taxa de publicações por ano sobre esse tópico. A síntese da literatura revela que, fundamentalmente, os estudos foram realizados nos Estados Unidos. Os resultados também mostram que há pouca relação entre os pesquisadores e, por fim, identificamos uma lacuna na literatura, pois a maioria dos estudos sobre remuneração de executivos não considera o prestígio corporativo, o desempenho e a remuneração em conjunto.

Originalidade/valor: Este estudo é pioneiro na realização de uma revisão sistemática da literatura que considera a interconexão entre remuneração e prestígio. As contribuições deste estudo consistem em identificar e sistematizar o conhecimento e derivar a lacuna de pesquisa e pesquisas futuras, o que é útil para acadêmicos e profissionais entenderem a remuneração de executivos e o prestígio corporativo, pois os dados revelam um campo de estudo a ser considerado e analisado.

Palavras-chave: Remuneração executiva; Prestígio corporativo; Revisão sistemática de literatura

1 INTRODUCTION

Chief Executive Officers (CEOs) do not explicitly call attention to their remuneration in public statements. Although some CEOs highlight the prestige of their companies while accepting below-average pay packages because they will pay a premium in the form of lower salaries to work in companies with a positive reputation (Foke et al., 2017; Shenkar and Yuchtman-Yaar, 1997). In this sense, individuals use reputation as a sign of work attributes (Cable and Turban, 2003; Carmeli et al., 2006; Dhiman and Arora, 2020; Frare and Beuren, 2021).

Literature shows that the reputation of individuals or teams and even of the organizations themselves influences outcomes in organizations of all kinds, such as stock prices (Arthur and Cook, 2004), recruitment effectiveness (Lawong et al., 2019; Treadway et al., 2014; Turban and Greening, 1997 Perrow, 1961) or cost of bank loans (Dai et al., 2020). Concerning the effectiveness of recruitment, reputable or prestigious companies may use this power for salary negotiations. After all, they can use their public recognition to attract professionals interested in joining companies with a high reputation.

A firm with a good reputation may also possess a cost advantage because, *ceteris paribus*, employees prefer to work for high-reputation firms and, therefore, work harder (Baer et al., 2018; Roberts and Dowling, 2002) or lower remuneration (Focke et

al., 2017). Higher-level organizations may offer lower compensation to employees than competitors assuming that the position is part of the remuneration. On the one hand, organizations may use the proximity of main activities to define compensation, based on the assumption that greater proximity to central positions entitles a larger share of the position to be derived from the association between employees and firms, as for executive officers. On the other hand, employees consider reputation an investment to be converted into profit as they migrate to other organizations.

Individuals and organizations perceive that they operate in a world of images, perceptions, and interpretations (Bouchet et al., 2017). Reputation is an important concept based on others' perceptions (Bouchet et al., 2017). Therefore, an organization may attract staff more easily if it is well-regarded or positioned. Besides, organizations can be placed along a *continuum*, from unfavorable to favorable public images. A predominantly favorable image is called "prestige" and may range from low to high (Perrow, 1961).

Based on the company's prestige, staff attraction suggests that organizational reputation is one of the major determinants of an organization's ability to recruit new talent (Belt and Paolillo, 1982; Rynes et al., 1990). Still, prestige seems to be a valuable resource to companies by increasing their bargaining power (Focke et al., 2017).

Understanding the field of study and the interconnection between executive compensation and corporate prestige contributes to several aspects of the literature. Also, conventional theories and existing empirical examinations of executive compensation seem limited in their ability to explain the variation in the remuneration of these professionals (Focke et al., 2017; Yermack, 1995). Considering that, what is the linkage between executive compensation and corporate prestige? This study analyzes the relationship between executive compensation and corporate prestige based on scientific literature. This article adopted a methodological procedure, the Systematic Literature Review (SLR), classified as a domain-based review conducted on a defined research problem. This research type identifies and synthesizes relevant literature to compare prior studies' findings in a domain (Paul and Criado, 2020).

Thus, we systematized a research protocol based on Tranfield et al. (2003), resulting in the research's corpus. At this stage, we defined criteria *ex-ante* to eliminate biases and enable a controllable, reliable, and replicable process. In this sense, the reproducibility of results is guaranteed as all sources, procedures, and techniques are reliable and adequately documented in scientific publications (Glänzel et al., 2003).

It is worth mentioning that the present study is a pioneer in carrying out a SLR on the relationship between compensation and prestige. Therefore, it contributes to the academic-scientific field that points out the possible gaps and trends of the relationship in question, which may be the basis for further research. Overall, we highlight opportunities for further development in i) executive compensation determinants, ii) literature on incentive compensation, iii) CEO power, and iv) corporate prestige.

1.1 Executive compensation and corporate prestige

Executive pay is a controversial subject for researchers, policymakers, professionals, and entrepreneurs. The earliest studies on executive pay date from 1938 in the United States. However, the modern history of executive remuneration research began in the early 1980s, parallel with the agency theory (Araujo and Ribeiro, 2017; Murphy, 1999). The theme has become internationally debated in congresses and routinely featured on the front pages of newspapers and television news. Many factors have contributed to the widespread interest in executive compensation.

Based on agency theory assumptions, executive remuneration studies were interested in investigating the relationship between executive pay and company performance through optimal contracts (Abowd, 1990; Araujo and Ribeiro, 2017; Murphy, 1985, 1999). Under the ideal hiring approach to executive compensation, a theory that dominated academic research on the subject, a board of directors that seeks to maximize shareholder value defines payment agreements. In this perspective, ideal contract theory predicts that shareholders will use the payment to encourage CEOs to maximize the company's value in the long term (Jensen and Murphy, 1990).

However, corporate scandals in late 2001 shook the confidence of the performance of corporate boards and drew attention to potential fluctuations in executive compensation practices. Based on this evidence, it is possible to recognize that many boards used remuneration agreements that did not serve shareholders' interests, and there were substantial divergences in the scope and source of such problems and how to approach them (Bebchuk and Fried, 2004). Thus, the high remuneration levels granted to executive officers have raised questions regarding the consistency of shareholders' interests (Conyon, 2006).

Bebchuk et al. (2002) proposed the managerial power approach, which provides an alternative view in which boards of directors do not function independently when drawing up executive compensation agreements (Melis and Rombi, 2018). Rather, executives have the power to influence the determination of their wages and use that power to extract incomes. Additionally, the authors increased the understanding that the mechanisms used to align interests do not represent a restriction on executive compensation.

Conventional theories and existing empirical examinations of executive pay seem limited in their ability to explain the change in CEO pay (Yermack, 1995). This suggests that several unidentified factors may influence pay since aspects of companies' performance could be included, such as power and prestige (Funchal, 2005).

Different disciplines use the concepts of prestige and reputation, for example, economics, marketing, and sociology, to denote organizations' general position among their counterparts (Perrow, 1961; Shenkar and Yuchtman-Yaar, 1997; Volkwein and Sweitzer, 2006). Prestige is a term used to define a reputation for success or a favorable and publicly recognized name. Sociologists distinguish prestige and reputation, attributing a positive connotation to the first and a neutral connotation to the second (Shenkar and Yuchtman-Yaar, 1997).

The public image may affect the organization's dynamics, such as attracting staff more easily or leading to informal power in the community. A predominantly favorable image named "prestige," and it varies from low to high (Perrow, 1961). Staff attraction

based on a company's prestige suggests that one of the main determinants of an organization's capability to recruit new talent is organizational reputation, which is more attractive than the organization that has it itself. Thus, organizational reputation acts as a "brand," adding value to a job beyond the attributes of the job itself (for example, compensation) (Belt and Paolillo, 1982; Rynes et al., 1990).

Prestige is a construct that suggests assessing the organization's status to some criterion (Carmeli et al., 2006; Dai et al., 2020). Some studies, such as Volkwein and Sweitzer (2006) and Treadway et al. (2014), have documented a willingness to negotiate prestige through compensation for business managers, undergraduates, university professors, and university directors. However, studies that examine the relationship between corporate prestige and executive compensation are still recent.

2 RESEARCH METHODOLOGY

Systematic Literature Review is a rigorous methodology proposed to identify studies on a topic, using explicit and systematized search methods to evaluate the quality and validity of the studies (De-La-Torre-Ugarte-Guanilo et al., 2011). The researcher maps and evaluates the relevant intellectual territory to specify a research problem to develop the knowledge base. Further, three steps are proposed to conduct a systematic literature review in management: revision planning, conducting a review, and dissemination of knowledge (Tranfield et al., 2003).

The planning consists of conducting scope studies to evaluate the literature's relevance and size and delimit the study area. Such studies must consider interdisciplinary perspectives and alternative ways a research topic was explored earlier. In this sense, the systematic review differs from traditional reviews, also called a narrative literature review, because they require a sequence of steps whose methodology is stated (Lopes and Fracolli, 2008). Moreover, comprehensive and unbiased research is one of the fundamental differences between a traditional narrative review and a systematic review. Although it sometimes takes considerable

time and almost always requires perseverance and attention to detail, researchers use a systematic review to provide the most efficient and high-quality method for identifying and evaluating extensive literature (Mulrow, 1994).

According to Paul and Criado (2020), systematic literature review articles can be classified as domain-based. This study is a Domain-based review that combines Structured review and Bibliometric review elements. The systematization of the literature review process allows for overcoming possible biases through a rigorous protocol of search and selection of scientific evidence (De-La-Torre-Ugarte-Guanilo et al., 2011). Considering that, we conduct an initial survey to identify the research scope and define the protocol to be followed (Tranfield et al., 2003).

A systematic search begins by identifying and choosing the bases of journals. In this phase, we chose the Web of Science (WoS) and Scopus, considering that the first is a multidisciplinary database that retrieves bibliographical references and citations from works published in over 10,000 high-impact journals in sciences, social sciences, and arts. The second has records of life sciences, health sciences, and social sciences literature from over 16,000 journals.

The following step concerns identifying keywords and search terms that the research scope study constructed. This study's strategy consists of searching the keywords in the WoS and Scopus databases from 1960 to 2021. We defined this period as the starting point because it is the initial year for the two databases. The search syntax we used for both bases comes from a combination of the terms "Compensation," "Remuneration," "Ceo Pay," "Prestige" and "Reputation." Therefore, we defined the strings according to the search form in each selected database. Table 1 presents the general characteristics of the research.

Table 1 – Characteristics of the systematic review

Database	Web of Science and Scopus
Search words	"Compensation", "Remuneration", "Ceo Pay", "Prestige" and "Reputation"
Search filter	Language: English; Document type: article
Source: Authors	

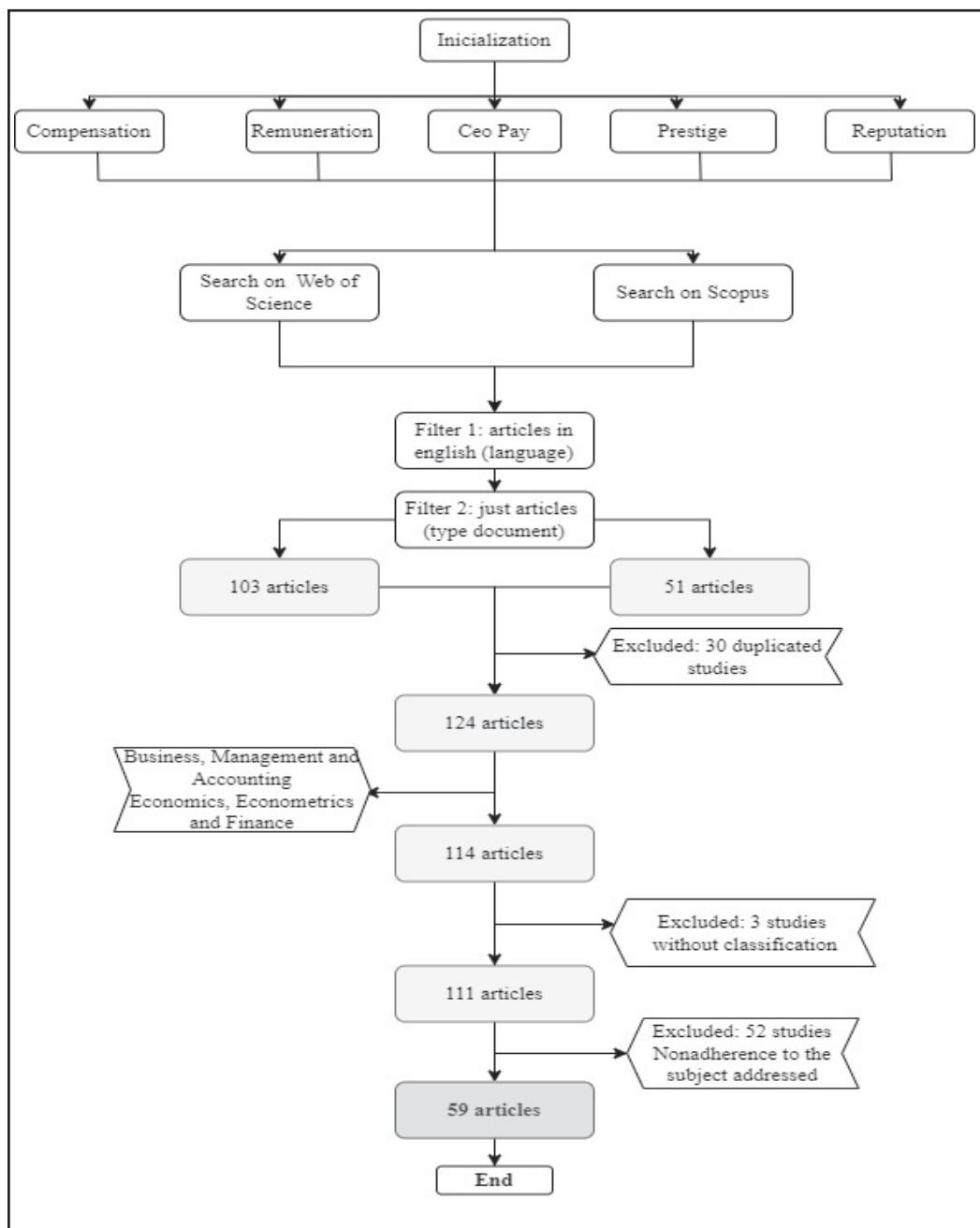
Before analyzing these results, we carried out a new database search with the term "systematic review" to identify whether other systematic reviews on compensation and prestige existed. However, there were no records of this study.

We refined results by the language - articles in English only - and by the type of document - scientific articles -, resulting in 103 articles in the WoS database and 51 in Scopus. The unit of analysis was the scientific article since the scientific article published in scientific journals of reference was the most suitable unit for bibliometric studies because of the revision system, the criterion of originality of the results of the research, the availability of literature, and transparent rules are crucial standards for bibliometric analysis (Glänzel et al., 2003).

To ensure an SLR conduction, we defined a series of criteria comprising the research protocol. This protocol and the criteria that guided the studies' inclusion and exclusion are in Figure 1.

As shown in Figure 1, after we applied the filters, the results returned records of duplicate articles, i.e., some documents were in both databases. In this way, we identified duplicate records. We excluded 30 articles at this stage, leaving 124 documents. The next step was to check if they were framed in the selected thematic area. It was decided to standardize the areas of knowledge from the Scimago Journal Rankings (SJR). The SJR is a ranking that measures the average scientific influence of articles in a publication. This study comprises Business, Management, Accounting and Economics, Econometrics, and Finance. In applying the criterion, we excluded four articles from the research.

Figure 1 – Research protocol systematization



Source: Authors

Subsequently, through the SJR quarters, we applied the impact criterion. In this study, only the articles with classification were considered those with the highest impact factor. As a result of this criterion, we excluded three studies because of their lack of classification based on the SJR. Finally, by reading the abstracts, we verified the adherence of the articles to the topic investigated. The result of this analysis was the

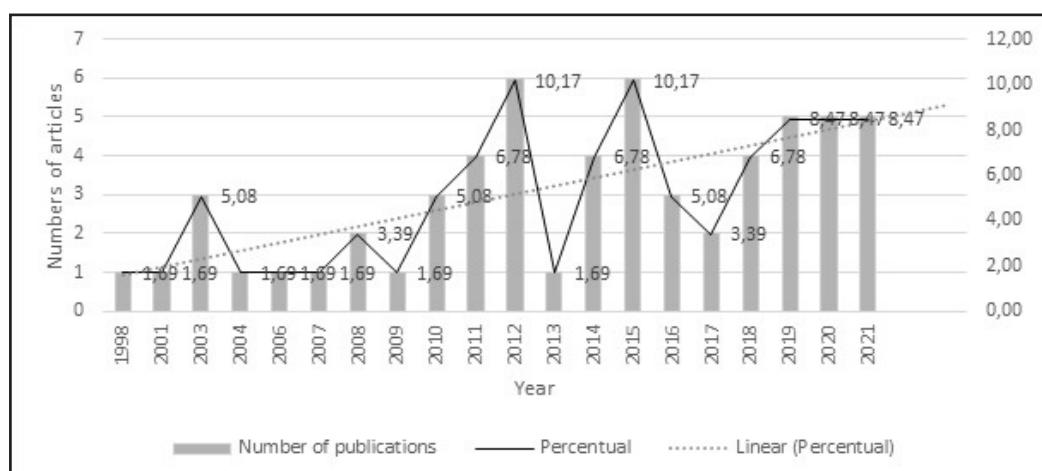
exclusion of 52 documents that did not fit the scope. When the process ended, there were 59 articles.

3 ANALYSIS AND FINDINGS

3.1 Descriptive analysis of the research corpus

The distribution of the 59 articles is across 29 periodicals, and 139 authors and coauthors. Figure 2 shows that 2012 and 2015 have the highest number of publications involving executive compensation and corporate prestige. Although the period of analysis was determined between 1960 and 2021, it is evident that the first study uniting these theories was in 1998.

Figure 2 – Textual corpus annual distribution



Source: Authors

The geographical distribution of the published articles refers to the authors' institutional link. This study shows that research on remuneration and prestige is fundamentally produced in the United States, followed by the United Kingdom, Australia, and Canada. There are 15 countries present in this sample. Considering that the country derives from the authors' institutional ties, there are 76 records; that is, there are articles in which the authors have more than one institutional link. Accordingly,

Table 2 systematizes the results. It is also possible to verify the bibliometric data. The number of Records refers to the number of items from that country in the collection. The Total Local Citation Score shows the total citations in the collection of articles from that country; the Total Global Citation Score shows the total citations in Web of Science and Scopus to papers from that country. The United States has the largest number of records in the local total.

Table 2 – Distribution of textual corpus by country and citation scores

Country	Records	Total Local Citation Score	Total Global Citation Score
United States of America	43	25	2708
United Kingdom	6	0	157
Australia	4	0	93
Canada	4	0	44
Singapore	3	2	310
Taiwan	3	0	3
China	2	0	6
Germany	2	1	62
Netherlands	2	0	42
Spain	2	0	14
Austria	1	0	4
Belgium	1	0	143
Italy	1	0	3
Portugal	1	0	1
Switzerland	1	0	143
Total	76	28	3733

Source: Authors

From Table 3, it is possible to identify the ten articles that support the compensation theories. It shows that these articles appear not necessarily in the database but in the records' references. Analyzing Fama's (1980) article about the Agency problems and the theory of the firm, it is verified that 22.03% of the 59 articles cite it in the database, followed by the study of Jensen and Meckling (1976) and Jensen and Murphy (1990). These are the seminal studies of agency theory and management incentives.

Table 3 – Seminal authors of research theory

Authors	Year	Title	%
Fama, E.F.	1980	Agency Problems and the Theory of the Firm	22.03
Jensen, M.C. & Meckling, W.H.	1976	Theory of the firm: Managerial behavior, agency costs, and ownership structure	20.34
Jensen, MC. & Murphy, K. J.	1990	Performance Pay and Top-Management Incentives	20.34
Murphy K.	1999	Executive Compensation	20.34
Fama, E.F. & Jensen, M.C.	1983	Separation of Ownership and Control	18.64
Bebchuk, L.A. & Fried, J.M.	2004	Pay without performance: The unfulfilled promise of executive compensation.	18.64
Core, J.E.; Holthausen, R.W. & Larcker D.F.	1999	Corporate governance, chief executive officer compensation, and firm performance	18.2
Hermalin, B.E, Weisbach, M.S.	1998	Endogenously chosen boards of directors and their monitoring of the CEO.	15.25
Heckman J.J.	1979	Sample selection bias as a specification error	13.56
Core, J. E., Guay, W. R., & Larcker, D. F.	2008	The Power of the Pen and Executive Compensation	11.86

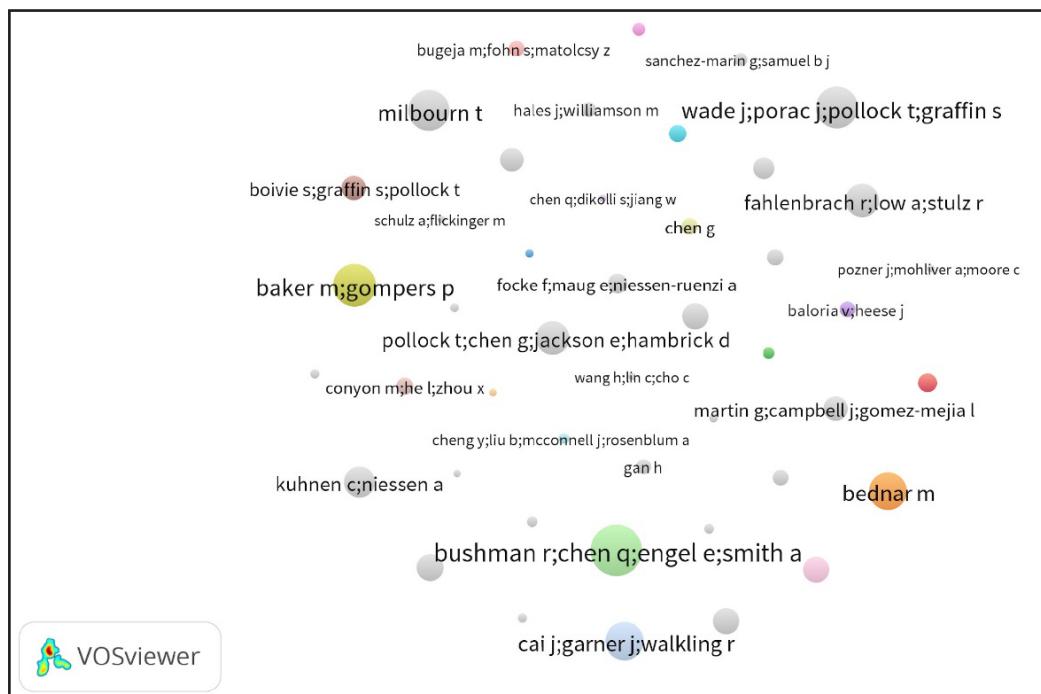
Source: Authors

Besides, it is evident that the article corporate governance, chief executive officer compensation, and firm performance, which works directly with the subject of executive compensation, is present in 18.2% of the cited references.

3.2 Analysis of authors and co-authorship

Co-authorship analysis allows for identifying how researchers, institutes, or countries relate to the number of studies they jointly publish (Eck and Waltman, 2014). Figure 3 shows the mapping of co-authorship networks.

Figure 3 – Co-authorship network



Source: Authors

We considered the co-authorship network authors with at least one citation of their studies. Since the network's inclusion parameters, we produced a structure with 51 nodes distributed in 51 clusters, which shows no collaboration among the authors. The size of the circles represents the number of articles per author in the database.

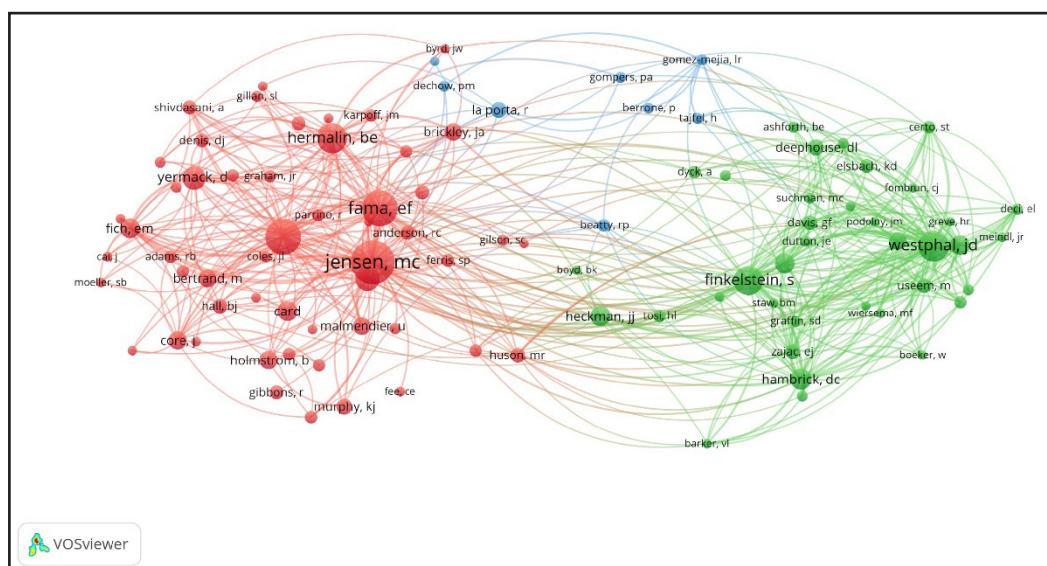
Knowledge is cumulative, and ideas can be renewed and improved, raising expertise based on previous references that serve as input for discoveries (Ruas and Ferreira, 2016). In this sense, the citations are based on studies that enable measuring the impact of a certain reference or author to identify the most widespread line of thought, the documents that are mostly used or to obtain a map of the area of knowledge.

The primary forms of relational analysis of citations are bibliographic coupling and co-citation. They intend to map the theoretical or methodological proximity between articles, authors, journals, or other units of analysis co-citation (Marshakova, 1981). Patterns significantly differ concerning the structure of science derived from these analysis forms (Small, 1973).

The co-citation analysis allows for identifying the frequency that two articles in the database are quoted together by some other article in the most recent literature (Small, 1973); two authors are referred to as co-cited when a third author quotes them together. Due to the development stage in which the scientific literature on executive compensation is, we opted to analyze the authors' co-citation networks.

The network of relationships of co-citation of authors is in Figure 4. The selection criterion was the minimum number of five citations, which results in a network of 98 authors (nodes).

Figure 4 – Co-citation network



Source: Authors

Analyzing each network node makes it possible to verify the number of citations the author received. The closer the two nodes are, the stronger the co-citation relationship (Grácio and Oliveira, 2015). The size of a cluster reflects the number of publications belonging to the cluster. The distance between two clusters indicates the relatedness of the clusters in terms of citations.

The network is divided into three clusters. The first cluster, colored in red, consists of 53 authors. Jensen, M.C. & Meckling, W.H. are the most cited authors, with their work Theory of the firm: Managerial behavior, agency costs, and ownership

structure. Analyzing the studies developed by the researchers that belong to cluster 1, it is possible to identify this cluster's concentration as the studies that investigate the perspective of the agency's theory. The cluster in the top-right area, colored blue, seems to relate to corporate governance research.

The research elite is a compound of thirteen authors. The most published is Pollock, T.G, responsible for three studies. Among these three articles, the Academy of Management Journal is responsible for publishing two. Authors Chen, GL.; Chen, Q.; Ferris, SP.; Graffin, S.D.; He, L.R.; Matolcsy, Z.; Niessen-Ruenzi, A.; Stanwick, P.A. and Stanwick, S.D., form the research elite, but each has two articles on the subject.

3.3 Journal reputation analyzes

This section aims to evaluate the productivity of journals in the investigated field. First, the Bradford law was verified. This law is related to the dispersion of the literature (Guedes and Borschiver, 2005). The journals are divided into three zones, as in Table 4.

The first area, "core," contains 20 articles distributed in 5 periodicals, that is, 33.89% of the base's total articles. The journal responsible for the largest number of articles is the Journal of Financial Economics, which published six articles on the subject. Based on the core analysis, it is possible to identify to which extent articles are written and published in certain journals may attract other articles on the subject to be submitted to those journals (Bradford, 1934). Also, it is possible to identify that the H index of this journal is 256. This index reveals the high reputation of journals since the H index is an indicator designed to measure the productivity and impact of several publications by a single author, several authors, or a group of documents (Hirsch, 2005).

In the second zone, there are 20 articles distributed in 15 periodicals. The first relationship between these zones is verified (Bradford, 1934). The Journal of Finance indicators present the highest H index in zone 1 and Journal Ranking (SJR 18,151). Two articles from the base search were published in this journal. They are Electing Directors by Cai J., Garner J.L., Walkling R.A. in 2009 and Public Thrift, Private Perks: Signaling Board Independence with Executive Pay by Ruiz-Verdu, P; Singh, R, in 2021.

The other articles in the last zone represent 32% of the database and have the main characteristic of each article published in a different journal.

Out of the 47, thirty articles are ranked in the first quartile (Q1) in the SJR, five are in the second quartile, and no items belong to Q4. The prominent publisher on the subject is Elsevier, followed by Blackwell Publishing Inc.

Table 4 – Bibliometric indicators of the textual corpus' journals

(Continued)

Zone	Journal	Articles	SJR	Q	H Index	Publisher
Core	Journal of Financial Economics	6	11,673	Q1	256	Elsevier
	Corporate Reputation Review	4	0,314	Q3	60	Palgrave Macmillan Ltd.
	Journal of Business Ethics	4	2,209	Q1	187	Springer Netherlands
	Academy of Management Journal	3	11,193	Q1	318	Academy of Management
	Journal of Business Finance and Accounting	3	1,282	Q1	77	Wiley-Blackwell Publishing Ltd
Zone 2	Journal of Corporate Finance	3	1,894	Q1	101	Elsevier
	Journal of Finance	2	18,151	Q1	299	Wiley-Blackwell Publishing Ltd
	Management Decision	2	0,923	Q1	98	Emerald Group Publishing Ltd.
	Strategic Management Journal	2	11,035	Q1	286	John Wiley and Sons Ltd
	Academy of Management Review	1	8,446	Q1	270	Academy of Management
	Accounting and Finance	1	0,645	Q1	49	Wiley-Blackwell
	Accounting Horizons	1	1,302	Q1	74	American Accounting Association
	Accounting Review	1	5,678	Q1	156	American Accounting Association
	Administrative Science Quarterly	1	15,098	Q1	181	Johnson School at Cornell University
	Applied Economics	1	0,569	Q2	85	Taylor and Francis Ltd.
	Applied Economics Letters	1	0,376	Q3	51	Routledge
	Asia-Pacific Journal of Accounting and Economics	1	0,255	Q3	13	Taylor and Francis Ltd.
	Asia Pacific Management Review	1	0,711	Q1	20	National Cheng Kung University
	British Accounting Review	1	1,223	Q1	67	Academic Press Inc.
	Business Strategy and the Environment	1	2,123	Q1	105	John Wiley and Sons Ltd

Table 4 – Bibliometric indicators of the textual corpus' journals

(Conclusion)

Zone	Journal	Articles	SJR	Q	H Index	Publisher
Zone 3	Corporate Governance-An International Review	1	0,866	Q1	85	Emerald Group Publishing Ltd.
	Economic and Social Review	1	0,372	Q2	27	Economic and Social Studies
	International Journal of Finance and Economics	1	0,505	Q2	39	John Wiley and Sons Ltd
	Journal of Accounting and Economics	1	6,607	Q1	151	Elsevier
	Journal of Accounting Research	1	6,767	Q1	141	Wiley-Blackwell Publishing Ltd
	Journal of Applied Accounting Research	1	0,446	Q2	23	Emerald Group Publishing Ltd.
	Journal of Business Venturing	1	7,107	Q1	182	Elsevier Inc.
	Journal of Economics and Management Strategy	1	1,672	Q1	68	Wiley-Blackwell Publishing Ltd
	Journal of Financial Intermediation	1	5,445	Q1	77	Academic Press Inc.
	Journal of Labor Economics	1	8,184	Q1	109	University of Chicago
	Journal of Law and Economics	1	1,42	Q1	81	University of Chicago
	Journal of Management Accounting Research	1	1,307	Q1	23	American Accounting Association
	Journal of Marketing Research	1	6,321	Q1	171	American Marketing Association
	Management Science	1	4,954	Q1	255	Institute for Operations Research and the Management Sciences
	Quantitative Finance	1	0,771	Q1	72	Taylor and Francis Ltd.

Quarterly Review of Economics and Finance	1	0,628	Q2	50	Elsevier
Review of Accounting and Finance	1	0,25	Q3	22	Emerald Group Publishing Ltd.
Review of Managerial Science	1	1,426	Q1	25	Springer Verlag
Review of Quantitative Finance and Accounting	1	0,664	Q1	43	Springer New York

Source: Authors

3.4 Word co-occurrence analysis

In this section, the results of the analysis of word co-occurrence will be presented. We used Iramuteq to perform and help this analysis, which aims to evaluate the textual corpus through lexical analysis, observing the relationships between existing social representations.

The corpus analyzed consists of 59 texts, divided into 246 segments of texts and with textual retention of 50.06%. In this corpus, 8,806 occurrences emerged, and 1742 different words.

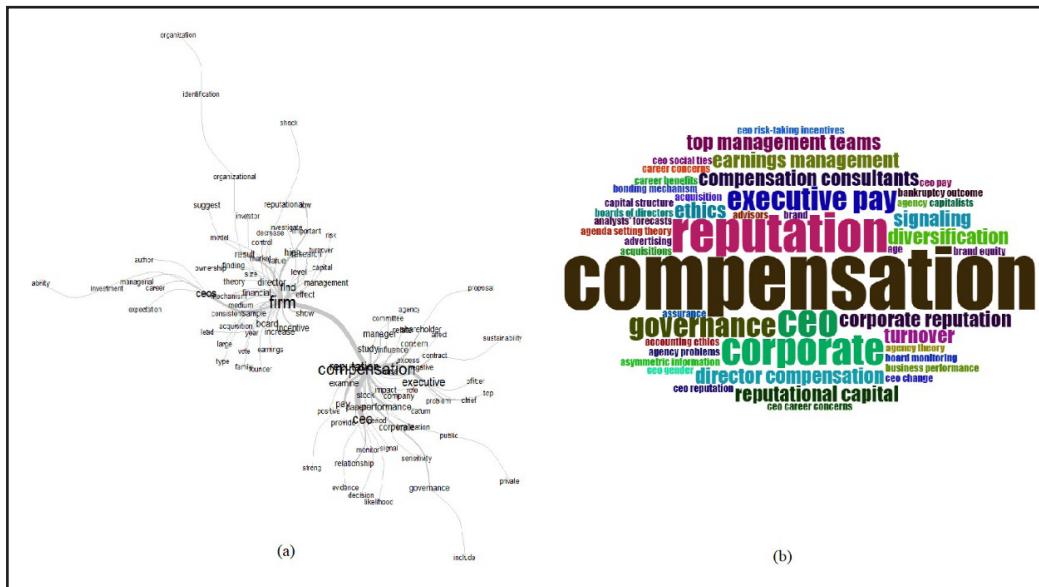
Based on the theory of graphs, it is possible to identify the occurrence between the words and the indications of the connectivity between them, which helps identify the structure of the content of the textual corpus. The similitude analysis details a graph representing the link between words in the textual corpus.

Therefore, by observing Figure 5 (a), it is possible to identify the textual corpus structure and the important topics based on word co-occurrence. The words that stand out most in the articles are firm, compensation, and reputation. These words branch out in others as executive and CEO.

The main words, which make up the title, abstract, and keywords used in the studies on executive compensation and corporate prestige, are presented in Figure 5 (b) from the word cloud.

We can observe in the word cloud a relationship between the frequency of the word and its position in the list of words ordered according to the frequency of occurrence (Guedes and Borschiver, 2005). As expected, the highlighted words are compensation, reputation, corporate, and CEO. They are the most frequent words in the textual corpus; therefore, the most important and representative of the text. We emphasize that the words represented appear at least ten times in the texts in this word cloud.

Figure 5 – Results of similitude analysis (a) and word cloud (b)



Source: Authors

3.5 Identified research gaps

To achieve one of the objectives proposed in this study, of the 59 articles, we read and systematized 55 of them, as four articles did not have open access. Even though research on executive compensation is extensive, most of these studies focus on understanding what influences the components of compensation, the basis for incentive-based compensation, and the types and amounts of compensation based on incentives. A body of previous research has not only emphasized the significance of corporate reputation but also emphasized the relative importance of distinctive strategy in determining the firm's CEO compensation and the effects on performance.

As for the method chosen by authors, 52 out of the 55 final articles are quantitative, representing 94,55% of the total. Two are qualitative and quantitative (3,64%) while only one (1,81%) is qualitative. Meanwhile, for data collection, 81,8% of the authors chose secondary data as their source. Five articles propose theories or models, whilst two make use of questionnaires, and one works on merging models.

For just two, the articles' authors held interviews in combination with a questionnaire and secondary data in the other. Table 5 systematizes the results.

Table 5 – Research Approach and Data Sources

Research Approach	N. of Articles	
Quantitative	52	94,55
Quantitative and Qualitative	2	3,64
Qualitative	1	1,81
Total	55	100
Data Sources		
Primary- survey, interviews	9	16,36
Secondary-databases, literature	45	81,82
Both	1	1,81
Total	55	99,99

Source: Authors

Regarding the variables authors proposed to conduct their studies, compensation was the one dependent variable they most have in common, being that 23 articles considered it. Of those 23 articles mentioning compensation, 17 (73.9%) study CEO or Executive Compensation, and 5 (21.7%) focus on the change in compensation. Another interesting variable worth paying attention to is Milbourn's (2003) study which considers the change in the CEO's firm-related wealth while employed and uses it as its dependent variable—in this way, despite not talking about compensation, the term wealth indicates it. In this study, we consider reputation and prestige synonyms, and even though only one article studies prestige itself (Focke et al., 2017), four have as their dependent variable reputation. Other dependent variables are common, but considering the object of this research, we only focus on the ones mentioned. Further analysis of the studies follows.

Some studies are focused on understanding corporate reputation and the implications of this variable in different environments. The study "Are college chief executives paid like corporate CEOs or bureaucrats?" compared with CEOs in

corporations of comparable sizes discovered that college chief executives earn, on average, approximately one-third of the compensation of their corporate counterparts. However, CEO compensation is more volatile than college chief executives, and private college presidential salaries are consistent with the prediction of job complexity and institutional reputation hypotheses (Huang and Chen, 2013).

Reputation was also analyzed from the perspective of public opinion and the media. Baloria and Heese (2018) conducted an almost natural experiment to verify the active role of companies in managing reputational capital, while Kuhnen and Niessen (2012) investigated whether public opinion influences the level and structure of executive compensation. Here, the authors found that negativity is most pronounced after the increase in press, when companies, CEOs and boards have stronger reputational concerns. More recent studies, such as those by Pozner et al. (2019) and Hadani (2021), also explore the effects of the media on the reputation of companies; however, these authors analyze the effects of misconduct, penalties, and litigation. Pozner et al. (2019) showed that the behavior of companies after Sarbanes-Oxley changed with the increased responsibility of executives for the reliability of their companies' financial statements. The authors further demonstrated that the change results from both the direct effect of legislation and the intensified effect of the media spotlight on misconduct. Hadani (2021) showed how the affective tone of media reports can reflect negative normative assessments of alleged corporate illegality that can last a long time.

Only two studies are collectively concerned with the issues of reputation and remuneration in family businesses. Martin et al. (2016) examined agency problems in publicly traded family businesses investigating the earnings management decision of dominant versus non-family owners. The authors further suggested that the potential reputational consequences of managing earnings results lead family directors to engage less in this practice compared to non-family businesses, and that founding family businesses are less likely than non-founding family businesses to use earnings

management. The study by Huang and Liu (2021) addresses reputation and earnings management from a gender perspective. In this regard, the authors test whether the gender of CEOs alleviates this problem after a drastic reduction in pay. Female CEOs, who are generally seen as more ethical and risk-averse than men, engage in fewer earnings management after extreme pay cuts compared to their male counterparts. This perspective shows a field of study yet to be explored because just one paper in the textual corpus analyzed gender.

CEO reputation and compensation were also associated with other variables, such as the quality of reports (Kaplan et al., 2015); the executive's ability observed by shareholders (Bennett et al., 2017); the additional compensation paid to the chairperson associated with their experience (Bugeja et al., 2016). The alignment between the CEO's reputation and the company's reputation was documented by Highhouse et al. (2014) and the influence of the CEO's reputation on directors' compensation (Sanchez-Marin and Baixauli-Soler, 2014). Deeply understanding the relationship between these variable variables are important research gaps that can contribute to developing the field of study in corporate governance and institutional reputation.

Based on the hypothesis that executive directors benefit from the public recognition of their firms, enabling prestigious companies to pay less for their CEOs, Focke et al. (2017) investigated the relationship between company prestige and compensation from 1992 to 2010. For that, they used the appearance of a company in Fortune's Most Admired Companies list to define its prestige. The authors claim that using this ranking system is appropriate because it includes three essential characteristics: (i) it is positional, allowing easy comparison of different companies, (ii) it is more refined in its construction, and (iii) it is desirable for CEOs of well-ranked companies because it is widely promoted in the media and is conducted based on peer assessment of CEOs. The authors also consider that it is unlikely for a company to actively influence the inclusion in this ranking in the short term and the questions and variables of research since a third group conducts them on behalf of Fortune

(Hay Group). Moreover, compensation practices are not susceptible to influence the inclusion of companies in this classification.

Cheng et al. (2017) have explored how changing a company's Fortune score impacts CEO compensation. The authors found evidence that, on average, CEOs experiencing an increase in rank have an increase in next year's pay of \$ 1.51 million and an average decrease of \$ 0.72 million for those who suffer a fall. Also, they found that the directors of the companies that received a ranking increase were 0.65% less likely to be replaced the following year involuntarily compared to those that dropped in the score. Finally, they found that the company that experiences a scoring increase is 4.43% more likely to make an acquisition the following year than the one experiencing a decrease.

Although it is assumed that CEOs attempt to use corporate reputation ratings to justify increases in their annual compensation, controversy persists on the relationship between corporate reputation ratings and CEO compensation (Rudin and Lee, 2021). It can be seen that rating research is concentrated on the Fortune list. This bias may be a consequence of the textual corpus mostly produced in the United States. Therefore, we suggest that researchers test the impact of ratings on the compensation of executives from other countries.

Despite the extensive research in determining CEO compensation, conflicting findings persist. It is still one of the pressing issues for researchers and practitioners how to optimize the incentive structure of top executive officers' compensation in various economic and business environments. While there are still discernible inter-relationships between corporate reputation and CEO compensation, very few studies have undertaken them collectively, especially from different economic perspectives. To complement and develop the line of research, the authors are analyzing whether hiring a more reputable compensation consultant leads to higher CEO pay (Canil and Karpavicius, 2020). Studies on the reputation of consultants and compensation committees seem to be fields to be explored.

4 DIRECTIONS FOR FUTURE RESEARCH

Considering the breadth of the conceptual definition of corporate prestige, there appear to be opportunities for tapping components of compensation considering the different lenses. We suggest these conceptual frameworks:

- Tapping (additional) components of compensation considering the gender lens
- Identifying the trade-off status and career benefits from working for a publicly admired company and comparing it with other companies.
- Identifying the impact of ratings on the compensation of executives from other countries.
- Identifying the impact of the compensation committee on corporate reputation
- Integrating the numerous distinct definitions, theories, and conceptual frameworks found in the literature.

From a methodological viewpoint, the emergence of research that intends to qualitatively investigate the alignment of corporate prestige would benefit from techniques that involve listening to the executives. Further, listening to members of compensation committees can lead to important outcomes.

There is a prevalence of studies carried out in developed countries, and the availability of secondary data sets is concentrated in the United States and European countries. It is necessary to have similar data sets in other countries and regions, from Asia, Latin America, and Africa, for comparative studies. Then, data survey studies can synthesize databases that allow new studies.

5 CONCLUSION

This paper analyzed the relationship between executive compensation and corporate prestige to contribute to scientific advances on the subject. To conduct a systematic literature review, we developed a research protocol based on Tranfield et al. (2003). We found that most studies on executive compensation do not cover or

consider corporate prestige, performance, and compensation jointly. Therefore, the data reveal a field of study for researchers to consider and analyze.

Our study points to new, or rather innovative, ways of studying compensation across different fields, perspectives and methods taking prestige under consideration. Thus, researchers may benefit from our research by broadening their horizons. As for practitioners, they may better understand the power of bargaining prestige could or gives them over compensation and the range of possibilities this relationship offers.

We believe that by identifying and systematizing knowledge and deriving the research gap and future research, we enlighten academics and practitioners and encourage them to dig deeper to better understand the nature of the interconnection between executive compensation and corporate prestige as well as its aftermath.

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Contribution	[Author 1]	[Author 2]	[Author 3]	[Author 4]
1. Definition of research problem	√		√	
2. Development of hypotheses or research questions (empirical studies)	√		√	
3. Development of theoretical propositions (theoretical work)				
4. Theoretical foundation / Literature review	√			√
5. Definition of methodological procedures	√	√		
6. Data collection	√	√		
7. Statistical analysis				
8. Analysis and interpretation of data	√	√	√	√
9. Critical revision of the manuscript	√			
10. Manuscript writing	√			√
11. Other (please specify)				

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The authors have stated that there is no conflict of interest.

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