

Corporate Reputation and Crisis Communication: Learning from the Pandemic

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Abstract

Crisis communication and corporate reputation are closely linked, as effective crisis communication plays a crucial role in shaping and managing corporate reputation, especially during challenging times. Further, corporate reputation is critical in shaping stakeholder perceptions and influencing business outcomes. Stakeholders relying on various information sources and engaging in online discussions can impact reputation and possibly pose new challenges. Simultaneously, significant global events, such as the recent pandemic, may influence stakeholder perceptions. This study analyses the dynamics of corporate reputation, crisis communication, and the influence of the outbreak of COVID-19 on corporate reputation by applying a combination of literature review, opinion mining, and classification analysis to shed light on the dynamics and impact of the pandemic on the related mechanisms. The opinion mining analysis draws from the media communication of selected companies on the Nasdaq Helsinki stock exchange. The key findings include providing clarity on the mechanism, indicating the challenges of relying on modern online sources, and highlighting the general influence of the pandemic on corporate reputation. Findings indicate that reputation loss during the pandemic was minimal across the studied companies. Implications include highlighting the role of monitoring, tactics of responding, and response management in crisis communication, as well as the relation to maintaining corporate reputation. Indications of associations of crisis communication theories on these key elements of crisis communication are also provided. Additional indications involve

insights into how artificial intelligence could be used to support crisis communication by considering the impacts on corporate reputation.

Keywords: corporate reputation, crisis communication, pandemic, Nasdaq Helsinki, stakeholder perceptions