

CHANGES IN PRIORITY STAKEHOLDER GROUPS OF MULTINATIONAL CORPORATIONS IN THE CONTEXT OF CORPORATE REPUTATION MANAGEMENT

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Purpose: The purpose of this article is to identify changes in the priority stakeholder groups of multinational corporations and their impact on corporate reputation management.

Design/methodology/approach: The paper undertakes to answer the question: what changes in priority stakeholder groups are taking place in multinational corporations in the current geopolitical era, and what impact do these changes have on corporate reputation management? The following methods were used: literature review, analysis of secondary sources, reasoning based on an analysis of studies carried out by international research and consulting agencies.

Findings: The home country and its citizens are becoming priority stakeholder groups for multinational corporations in the face threats to reputation in the pandemic era and in the realities of the new geopolitical era of the 21st century.

Practical implications: Directions for change in corporate reputation management in the current geopolitical realities are identified, with a particular focus on the need to meet the expectations and interests of new priority stakeholder groups.

Originality/value: The article contributes to the discussion on reputation management of multinational corporations in the area of reputation risk mitigation.

Keywords: corporate reputation, stakeholders, stakeholder prioritization, multinational corporations.

Category of the paper: Conceptual paper.

1. Introduction

For many years, both academics and managers have regarded corporate reputation as one of the most valuable resources of an enterprise. Indeed, a positive reputation is an effective tool for gaining long-term competitive advantage (Esenyel, 2020; Brønn, Brønn, 2015), generates better financial performance (Roberts, Dowling, 2002; Eberl, Schwaiger, 2005; Gatzert, 2015;

Vig et al., 2017; Gangi et al., 2020) and builds corporate value (Dowling, 2006; Schwaiger, Rathel, 2014; Geller, 2014).

Reputation is most often understood as an overall assessment of a company's past performance and growth prospects formulated by different stakeholder groups, such as customers, employees, business partners, investors, administration, media, social organizations, local communities (Fombrun, 1996; Rindova, Martins, 2012). This assessment is made from the point of view of the diverse, different and often conflicting interests and expectations of the different stakeholder groups. Effective corporate reputation management involves winning the approval and favor of stakeholders by meeting their needs and demands, with a particular focus on the stakeholder groups identified as priority groups (Dickinson-Delaporte et al., 2010).

The issues of stakeholder prioritization and reputation management are much more complex for multinational corporations due to the nature and scope of their operations. When building their reputation, they have to take into account the needs and expectations of different stakeholder groups at several levels: local, international, and sometimes even global (Aguilera-Caracuel et al., 2017). Besides, due to cultural differences, different mentalities, legal and socio-political conditions, the needs and preferences of the same stakeholder groups in different countries or regions may be quite different, requiring a different approach and a different reputation management strategy (Veser, 2004; Gardberg, 2006). Consequently, the importance of different stakeholder groups to a corporation may vary, i.e. a stakeholder group considered a priority in one country or region may not be a priority group in another.

It should be noted that the importance and relevance of different stakeholder groups may change over time under the influence of both internal factors (e.g. change of strategy, reorganization, change of business profile) and objective external factors. In recent years, such factors may include the coronavirus pandemic and geopolitical changes.

The purpose of this article is to identify changes in the priority stakeholder groups of multinational corporations in the context of their impact on corporate reputation management. Such objective requires the answer to the following research questions:

- 1) What is the essence of reputation management from the point of view of the company's relationship with its stakeholders?
- 2) What are the criteria and procedure for prioritizing stakeholders for the purposes of reputation management?
- 3) What are the specificities of multinational corporations in terms of reputation management?
- 4) How and why are the priority stakeholder groups of multinational corporations changing and how does this affect reputation management?

The following research methods were used: reference works' review, analysis of secondary sources, and reasoning based on an analysis of studies carried out by international research and consulting agencies (Weber Shandwick, KRC Research).

The article structure, composed of the following sections, is subordinated to the main objective. Section 2 discusses the concept of stakeholder relationship management as a stage of corporate reputation management. Section 3 presents the essence, criteria, and procedure of stakeholder prioritization. Section 4 discusses the specifics of multinational corporations in the context of reputation management. Section 5 presents the change of priority stakeholders in multinational corporations according to the results of global surveys. Section 6 contains a discussion. Section 7 is conclusions.

2. Stakeholder relationship management as a step in the reputation management process

Corporate reputation is a very complex and multifaceted category that has boast about many definitions and measurement concepts (Clardy, 2012; Podnar, Golob, 2017; Veh et al., 2019). Most proposed definitions assume that reputation is the aggregate opinion of multiple stakeholder groups about a company, based on an assessment of its past performance and growth prospects (Walker, 2010; Szwajca, 2018). Each of these groups has different needs and expectations of the company and, therefore, assesses it from a different perspective. Consequently, stakeholders' opinions about the same company may be different or even extremely different. As a result, a company may have not one, but many reputations (Helm, 2007; Zyglidopoulos, 2005), which makes the process of building and managing reputation difficult, as reputation cannot be managed separately for each stakeholder group (Svobodova et al., 2020). Reputation management is, therefore, very complex, often requiring difficult choices and compromises when deciding whose interests and needs to safeguard first.

Reputation is based on stakeholders' trust in the company (van der Merwe, Puth, 2014; Matuleviciene, Stravinskiene, 2016). Building trust is a complex and long-term management process that requires planning, organizing, and coordinating activities in all areas of a company's operation. In this context, the process of reputation management can be divided into four stages, shown in Figure 1.

The first stage of the reputation management process involves defining the company's identity, which co-creates and, at the same time, is an effect of the company's organizational culture; it also expresses its main goals and aspirations. Through identity, the enterprise communicates basic information about itself to all stakeholder groups so that they can build a certain image of it in their minds.

The second stage is precisely stakeholder relations management, which involves establishing and maintaining contacts with the various stakeholder groups. This stage will be discussed in more detail later in this section.

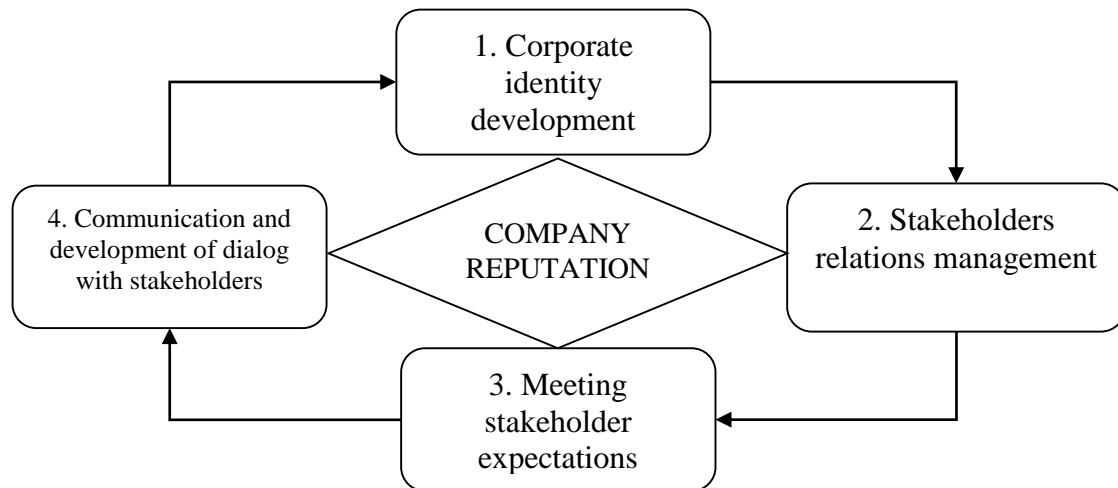


Figure 1. Process of reputation management.

Source: Szwajca, D. (2016). Management of the company's reputation. CeDeWu, Warszawa, p. 115.

In the third stage, the company takes concrete actions to satisfy the needs and requirements of the stakeholders on the one hand and to achieve its own goals and ambitions on the other. Thus, the decisions taken are a compromise between the interests of the company and the expectations of the stakeholders, which are not always identical and can often be contradictory.

The confrontation between company interests and stakeholder expectations can lead to undesirable tensions and conflicts. In order to mitigate and resolve these, it is necessary to maintain active communication and dialog with stakeholders, which is done in the final fourth step of the process. Through continuous, open communication, both parties can get to know and understand each other's needs, expectations, and motives better: the enterprise can explain and justify its decisions and moves, gaining the chance to understand and accept them, while stakeholders can express their opinions, make comments and demands. Constructive dialog conducted in this way can lead both parties to a favorable compromise. The enterprise, taking into account some of the stakeholders' suggestions, can make changes to its value system and redefine its organizational identity and culture. In this way, stage four combines with stage one to create a closed cycle of reputation management.

Above all, effective stakeholder relationship management requires a thorough identification of all stakeholder groups relevant to the company, an assessment of their potential and power of influence, and an understanding of their needs, value system, and expectations of the company. Some authors suggest that stakeholder analysis should be concerned with identifying not only the needs and expectations of a particular stakeholder group, but also the individual members of these groups (Weiss & Anderson, 2004; Wong, 2005).

The stakeholder relationship management process can proceed in the following stages (Bukowska, 2008; Carroll, Buchholz, 2003):

- 1) identification of the organization's stakeholders,
- 2) diagnosis and classification of stakeholders, which can be based on two criteria: threat potential and cooperation,
- 3) formulation of appropriate strategies to maintain or modify current relationships with key stakeholders and to improve the overall situation of the organization,
- 4) effective implementation of these strategies.

The formulation of appropriate strategies for action towards identified stakeholder groups is difficult due to the different, often conflicting interests of these groups (Pires, Trez, 2018; Szwajca, 2014). As a company cannot meet the needs of all stakeholders equally, it should determine whose interests are most relevant, i.e. carry out stakeholder prioritization (Hall et al., 2015).

3. Stakeholders prioritization for the purpose of reputation management

It is fairly widely acknowledged that one of the key stakeholder groups is investors and shareholders, especially in the case of listed companies, due to their key role in providing capital determining the growth potential of companies. According to the results of a 2020 Weber Shandwick study, global executives consider the perception of three stakeholder groups – customers, investors, and employees – to be the most important for a company's reputation (Table 1).

Table 1.

Importance of stakeholder perceptions to company reputation

Stakeholder group	Percentage of responses: <i>very/somewhat important</i>
Customers	87
Investors	86
Employees	83
Suppliers and partners	80
People in the local community	75
Government officials and regulators	74
The media	73
People and social media	68
Non-profits, advocacy groups or non-governmental organizations	66

Source: Nawrocki, T.L., Szwajca, D. (2022). The Importance of Selected Aspects of a Company's Reputation for Individual Stock Market Investors—Evidence from Polish Capital Market. *Sustainability* 2022,14, 9187. <https://doi.org/10.3390/su14159187>.

Nevertheless, academics and management professionals do not indicate which stakeholder groups are more important or less important to a company (Matuleviciene, Stravinskiene, 2015). Instead, some concepts and prioritization criteria have been developed. For example, Pererva et al. (2021) propose an approach based on analyzing the values relevant to stakeholders and the company and seeking an optimal compromise between the interests of both parties. Sadiq (2017) developed a method for the prioritization of stakeholders on the basis of the importance of software requirements using fuzzy-based approach. The proposed method involves three steps: (1) specification of stakeholder types and roles; (2) identification and classification of their requirements; (3) analysis and prioritization of stakeholders using a fuzzy-based approach.

In terms of prioritization criteria, the most commonly suggested attributes of stakeholders in this role are: (Lawrence, Weber, 2008; Savage et al., 1991; Mitchell et al., 1997; Illia, Lurati, 2006; Freeman et al., 2007).

- the power and potential for real impact on the company,
- potential of hazard and cooperation,
- power, legitimacy, urgency,
- access to and control over the company's key resources,
- likelihood of active support of the company's activities.

Based on these criteria, the prioritization process of the company's stakeholders can be carried out using the mapping method, commonly used in project management (Walker et al., 2008). In the mapping procedure, the following steps are performed (Newcombe, 2003):

- 1) stakeholder identification, resulting in the drawing up of a stakeholder list,
- 2) stakeholders analysis, classification based on this analysis and assessment of stakeholders with the use of the most important criteria and rating scale (for example low, average, high),
- 3) stakeholder mapping, that is placing the analyzed stakeholder groups on the map drawn up as a result of the previous step, indicating the suggested activity towards the stakeholder groups placed in the individual fields of the map (for example: inform, supervise, support),
- 4) prioritization of stakeholders, resulting in the identification of the most important stakeholder groups, occupying the highest positions on the map, which should be treated in a special way.

It should be noted at this point that, despite the uniqueness of stakeholder prioritization criteria, it is not possible to develop a universal list of the most important and less important stakeholders, even within a given industry or sector. Each enterprise should perform individual prioritization of its stakeholders taking into account own specifics, size, legal and organizational form, ownership structure, current competitive advantage, scope and place of activity (country, region), assumptions of the implemented strategy and external conditions. It is also worth emphasizing that, once established, the stakeholder hierarchy is not stable. A highly turbulent

environment causes the requirements, roles, and power of stakeholders to change (Grunig, 2005). New interest groups may also emerge, with significant implications for the operation and development of the company. Consequently, there is a need to continuously monitor stakeholders, identifying changes in their expectations and attributes, which may require a review of current priority groups (Szwajca, 2020).

4. The specificity of multinational corporations in terms of reputation management

In literature, many definitions and classifications of multinational corporations can be found (Aggarwal et al., 2011). In the most general terms, a multinational corporation can be said to be an enterprise that conducts business, in any legal form in at least two countries, based on owned and controlled assets, with foreign operations subordinated to the company's global strategy (Wujek, 1982, p. 13). Multinational corporations have great economic power and potential, and, therefore, with their economic activities, they exert a significant influence on the domestic and foreign policies of many countries and directly shape international relations (Poznańska, Kraj, 2015; Pietraś, 1986, p. 80).

Multinational corporations are becoming increasingly aware of the importance of reputation and the need to manage it in relation to country or region specificities (Swoboda et al., 2016; Huber, 2018). Ongoing research shows significant differences in the perception of a multinational corporation's reputation between and within stakeholder groups, depending on the country or region (Gardberg, 2006; Harvey et al., 2017). Identified differences are mainly due to cultural differences, different value systems, socio-political conditions, different legal regulations, which generate differences in mentalities and ways of perceiving specific phenomena or processes (Swoboda et al., 2017). The reputation of a multinational corporation also depends on the country of origin of the parent company. Vidaver-Coven et al. (2015) examined the relationship between a company's country of origin and public perceptions of multinational and domestic corporations operating in Latin America. The results showed that US- and Northern European-based companies received significantly higher ratings than domestically based Latin American companies and companies based in Southern Europe.

In order to clarify the complexity of reputation management, especially for multinational corporations, Harvey (2021) developed a concept depicting the causes (inputs) and consequences (outputs) of reputation (Fig. 2).

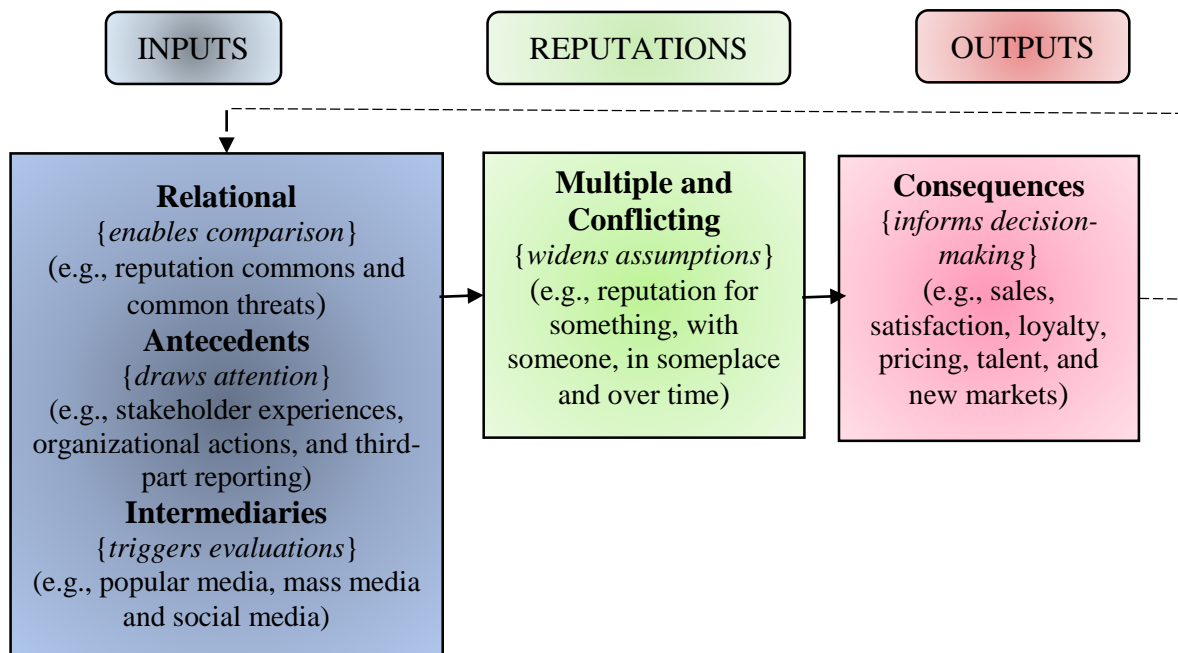


Figure 2. Framework for Understanding Multiple and Conflicting Reputations

Source: Harvey, W.S. (2021). Managing Multiple and Conflicting Reputations in Global Organizations. AIB Insights, 21(3). <https://doi.org/10.46697/001c.24454>.

Within inputs, the author distinguished three elements: relational, antecedents and intermediaries. The first means that a company's reputation depends on how it is assessed against its competitors in a global context, e.g. a stock market performance or international rankings, as well as from the point of view of a sector-wide assessment, the company's response to global risks such as the 2008 financial crisis or the coronavirus pandemic (Harvey et al., 2019). Second (antecedents), reputation is the result of stakeholders' previous experiences with the company, the company's various activities (e.g. advertising campaigns, public relations, CSR) and the influence of third parties such as journalists, analysts, or ranking agencies. Thirdly (intermediaries), a company's reputation is largely created by mass media, such as television or social media, which comment on and interpret company's various actions and moves (Etter et al., 2019).

A company's reputation, especially that of a multinational corporation, can be diverse and often contradictory due to these various inputs: different points of reference and comparison, different stakeholder experiences and different ways in which third parties interpret the company's actions. Harvey et al. (2017) identified three forms or sources of this differentiation. First, reputation may be based on a particular characteristic or competency of a firm that is recognized as unique in a particular country or region – reputation as a result of something (e.g. in Germany, the consulting firm being analyzed is valued for cost savings, in France and China for innovation). Secondly, reputation depends on a group of stakeholders who evaluate the company from the point of view of their own different needs, values, and preferences – reputation with someone. Thirdly, a company's reputation varies by geographical location – reputation in someplace (e.g. Starbucks has been successfully accepted in India, but has not

been successful in Australia because it has not adapted sufficiently to local cultures and consumer tastes).

At the output in this model are the consequences of reputation – positive or negative. Companies can reap many benefits from a positive reputation, such as higher sales, customer satisfaction and loyalty, positive recommendations, higher goodwill, obtaining higher prices, attracting and retaining talented employees, and benefits from expansion into new markets (Hasan, Hossain, 2021). The consequences of a negative reputation can be significant financial losses, loss of customers, decreased sales, and even the collapse of the company (Zavyalova et al., 2016; Arli et al., 2017). These consequences are the result of the behavior of stakeholders, who take into account the company's reputation when making decisions (Walsch et al., 2009; Walsch et al., 2017).

The author of the discussed concept came up with the following recommendations in relation to corporate reputation management on a global scale (Harvey, 2021):

- Building stakeholder trust by knowing and understanding their needs and preferred values in different international markets.
- Ensuring a consistent global reputation through appropriate brand management, communications and public relations from headquarters as a network hub by proactively collaborating with third parties creating corporate reputation in different countries.
- Enhancing a company's credibility by explaining to stakeholders the links between its past and present, as well as between its present and planned future global activities.

Reputation management in multinational and global corporations requires an appropriate approach to stakeholders with diverse needs, expectations, value systems shaped by different cultural, political and economic conditions. For many years, these issues have been the subject of research (Veser, 2004; Holtbrügge, Berg, 2004; den Hond, de Bakker, 2012). A characteristic feature in multinational corporations is the high importance of political stakeholders, whose influence on decisions increases as the size of the corporation increases (Holtbrügge et al., 2007). Consequently, conflicts with local communities can be more frequent than in domestic companies due to a misunderstanding of their interests and viewpoints (Calvano, 2008). The larger political context also leads to the generation of tensions and protests against global corporations (Daudigeos et al., 2018).

Due to the specificity of reputation and the diversity of stakeholders, their analysis and prioritization in multinational corporations are much more complicated and require the consideration of a much broader set of factors (Joseph, 2008; Cheng, Ahmad, 2010; Chung et al., 2009).

5. Priority stakeholders of multinational corporations in the new geopolitical era

The dynamic development of digital technologies and Industry 4.0 tools, and the impact of the fight against the global Covid-19 pandemic in recent years, are shaping the realities of a new geopolitical era in which world powers are fighting for economic and political dominance. Under these conditions, multinational corporations face new challenges and risks. The authors of the Weber Shandwick *Global Business at the Geopolitical Frontlines* (2021) report point to three risks to reputation for large multinational corporations: the risk of disruption to international supply chains, the risk of strong technological competition and the risk of cyberattacks and disinformation (hybrid warfare). The risk of energy security due to the war in Ukraine can now be added to these risks. Faced with these challenges, multinational corporations should consider including the national interest in their business and communication strategies and the home country as a key stakeholder.

Weber Shandwick, in collaboration with KRC Research, conducted a global online survey in 2021 on a group of 1217 international business executives in 12 countries around the world (around 100 executives in each country were surveyed). All of the respondents live and work in the same country where the company is headquartered and, for most, this is also their country of birth. The study examined the relationship between a multinational corporation and its country of origin in terms of opportunities and threats to reputation and the perceptions of various stakeholder groups.

According to almost half of the respondents (47%), their company is more exposed to geopolitical risk than 5 years ago, and more than 40% believe that this risk will be greater in another 5 years to come (*Home Country as Stakeholder. The rising geopolitical risk for business leaders*. 2021). The core question on the perception of the stakeholder importance was: *How important is each stakeholder to your company when making important business decisions?* Figure 3 presents the obtained answers. As can be seen, the *company's home country* comes second, after *customers*, with the same number of indications (58%) as shareholders. This is the overall result for all countries surveyed. In contrast, some differences were noted between countries. Respondents from 9 out of 12 countries named *home country* in the top three most important stakeholders, with respondents from Canada and the USA ranking it first, respondents from Brazil, China and Germany second, and respondents from India, Mexico, Sweden and the UK third. In terms of continents, *home country* was placed first in North America, second in Europe, and third in Asia and Latin America.

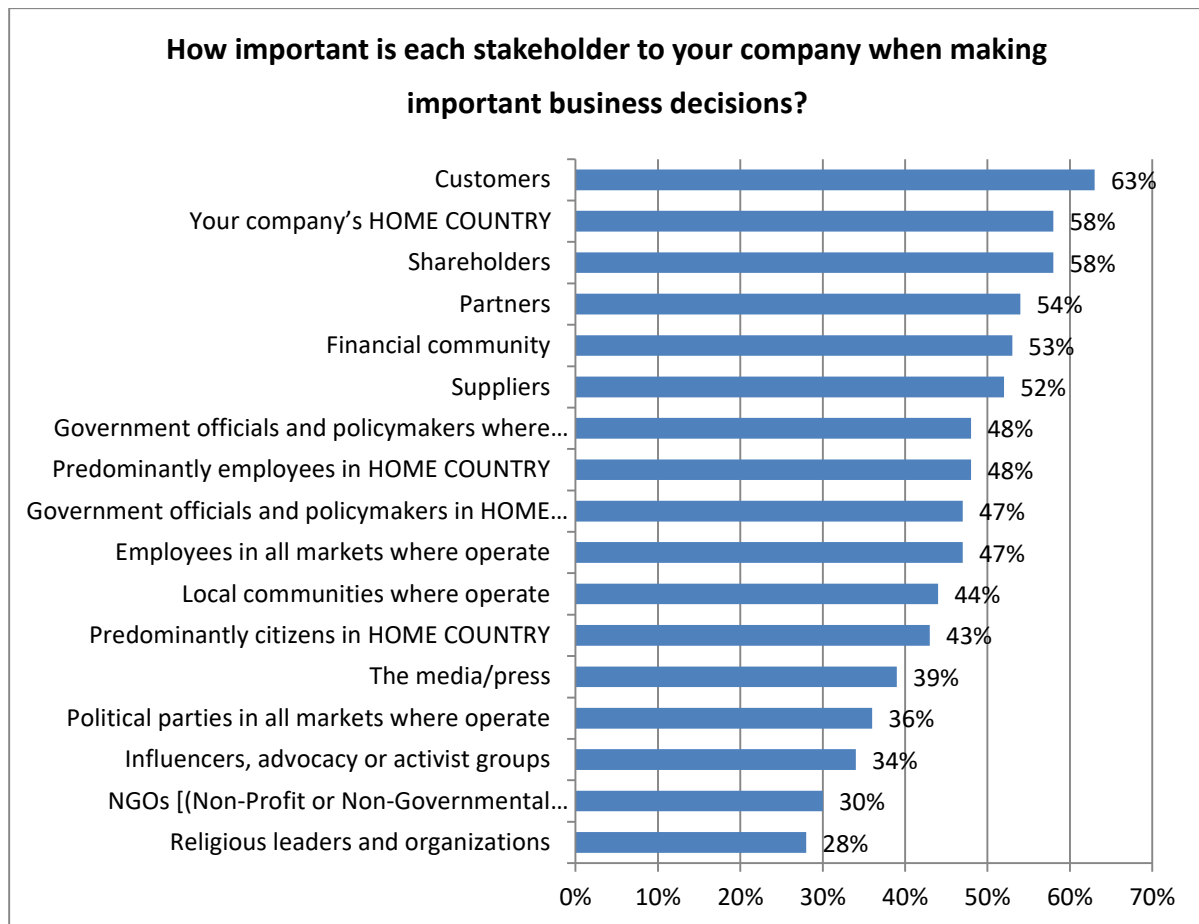


Figure 3. The importance of stakeholders group when making business decisions.

Source: Home Country as Stakeholder. The rising geopolitical risk for business leaders. 2021, p. 6. <https://www.webershandwick.com/wp-content/uploads/2021/08/Home-Country-as-Stakeholder.pdf>.

Respondents were also asked to indicate the importance of selected factors for their company's business decisions. Among the factors listed, there were three to choose from relating to the home country: home country's national security, home country's economic interests and impact on home country's reputation. Of these factors, home country's national security received the highest number of indications (Figure 4).

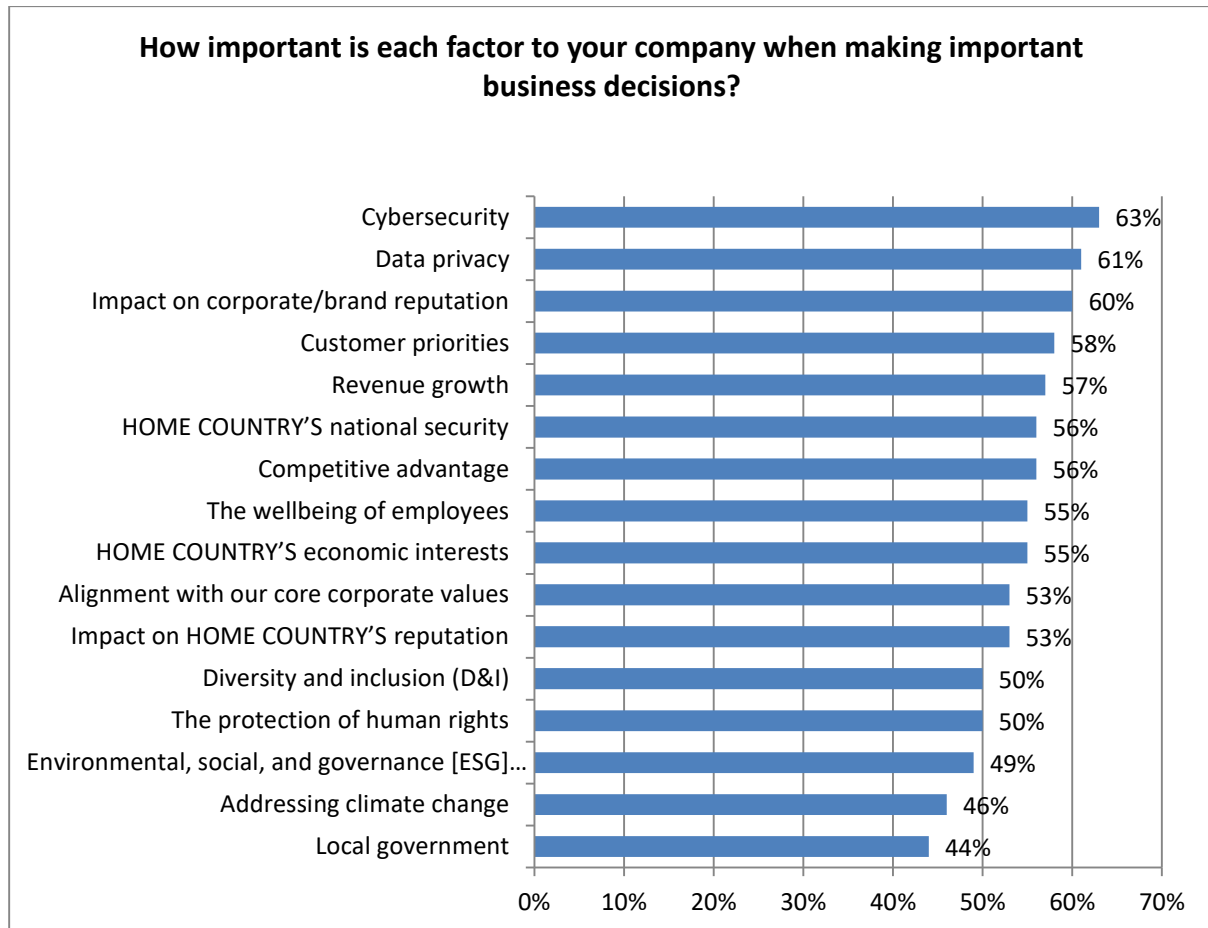


Figure 4. The importance of selected factors when making business decisions.

Source: Home Country as Stakeholder. The rising geopolitical risk for business leaders. 2021. p. 19. <https://www.webershandwick.com/wp-content/uploads/2021/08/Home-Country-as-Stakeholder.pdf>.

The importance of home country interests for multinational companies when making business decisions in the countries studied was also explored. The results are presented in Figure 5.

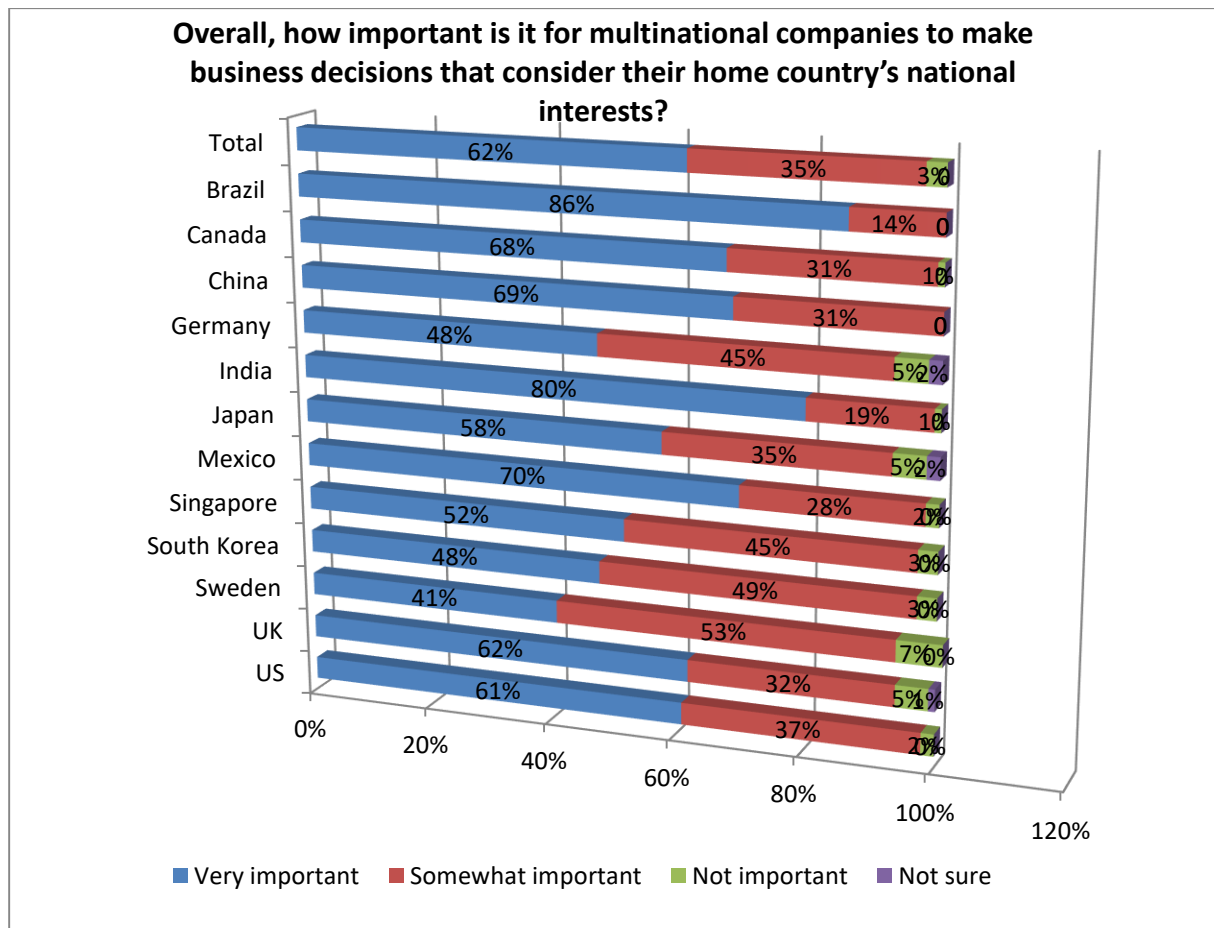


Figure 5. The importance of home country interests for multinational companies when making business decisions in the countries studied.

Source: Home Country as Stakeholder. The rising geopolitical risk for business leaders. 2021. p. 15. <https://www.webershandwick.com/wp-content/uploads/2021/08/Home-Country-as-Stakeholder.pdf>.

Overall, the national interest is very important to 62% of the corporations surveyed. A similar result was reported in the UK and US. It appears that national interest is considered very important in Brazil (86%) and India (80%), while it was rated as least important by respondents from Sweden (41%), South Korea (48%) and Germany (48%).

Board representatives of global corporations surveyed were also given the opportunity to respond to an open-ended question: „In what ways or how can or should a multinational company protect or advance their home country's national interests?“ Some of the answers are presented in Table 2.

The examples presented in the table of statements made by managers of selected multinational companies testify to the prioritization of national interests and the interests of citizens over economic objectives. From the point of view of building and enhancing a company's reputation, these should not just be empty declarations.

Table 2.

Ways of protecting home country interests in the opinion of managers of selected multinational companies

Opinion	Country	Company
<i>The company works for the country.</i>	South Korea	A consumer packaged goods company
<i>They should always put the interests of citizens and customers above profits and business interests.</i>	US	A telecommunications/IT/technology company
<i>National interests must be the top priority in everything, and patriotic ideas must be instilled in work.</i>	China	An industrial/manufacturing company
<i>In case of doubt, the interests in the home country should be given priority.</i>	Germany	A telecommunications/IT/technology company

Source: Home Country as Stakeholder. The rising geopolitical risk for business leaders. (2021). p. 13. <https://www.webershandwick.com/wp-content/uploads/2021/08/Home-Country-as-Stakeholder.pdf>.

6. Discussion

Reputation is a very valuable, strategic resource of a modern company. As an opinion about the company and its activities formulated by various stakeholder groups, it is one of the key motivators in the process of stakeholders' decision whether to contact or cooperate with the company. Building a positive reputation requires the creation and maintenance of appropriate relationships with stakeholders, open communication, dialog leading to winning their trust. It also requires satisfying their needs, requirements, and expectations at a satisfactory level.

A company's reputation is shaped by different stakeholder groups assessing its actions from the point of view of their needs, interests and value systems, which may often be in conflict with each other. Under these circumstances, it is not possible for a company to satisfy all stakeholders and gain their recognition and high evaluation. Therefore, effective reputation management requires deciding which stakeholder groups are most important to the company and which are less important. To this end, stakeholder prioritization based on appropriate criteria is needed.

Reputation is particularly important for multinational corporations that operate in different markets and must face a much more diverse stakeholder structure than domestic companies. Groups with particular importance and power of influence are socio-political stakeholders such as national governments, local governments, global media, industry associations, international consumer organizations, environmental organizations and other regional and local stakeholders. In view of this, multinational corporations need to build their reputation by pursuing slightly different stakeholder relationship management strategies in different countries. At the same time, these strategies should be consistent in order to ensure a unified corporate identity and credibility in the global arena.

Multinational corporations are much more influenced than national companies by changes and turbulence in the global environment, which determine the strength and importance of various stakeholder groups, as well as the emergence of new groups. Recent factors include the coronavirus pandemic, dynamic technological advances (the fourth industrial revolution), and the intensification of the struggle for political and economic dominance between world powers. These factors give rise to new risks and threats, such as instability in supply chains, cyberattacks and disinformation (an element of hybrid warfare), and the energy crisis, which affect not only individual companies and their reputations, but also the interests and security of individual countries. Faced with these challenges and threats, multinational corporations are beginning to turn towards their home countries. Weber Shandwick's 2021 survey of international business executives in 12 countries around the world shows that multinational corporations recognize the need and necessity to consider national interests (the company's home country) in their business strategies. The *company's home country* is mentioned, overall by all respondents, in second place (after customers) as the most important stakeholder to consider when making important business decisions. Respondents from Canada and the US listed this stakeholder first. It should be noted that this is the result not only of patriotic feelings on the part of corporate boards, but also of suggestions and pressure from national governments, local governments, national organizations and citizens. Thus, the home country ceases to be a silent (unspoken) stakeholder and becomes one of the company's priority stakeholders. In view of this, it becomes questionable to say that capital has no nationality.

It is worth noting that in recent years, the legitimacy of companies' prioritization of economic stakeholders (investors, customers) over social stakeholders (environmental organizations, local communities) has been increasingly questioned. Wang and Liang (2017), based on a survey of 468 Chinese companies, identified relevant circumstances and conditions that suggest companies prioritize social rather than economic stakeholders. In most cases, it is a matter of the company gaining legitimacy from different social groups to operate. This is especially true for companies operating in industries that are particularly threatening to the environment, such as the energy industry or the chemical industry (Nawrocki, Szwajca, 2021). Sharpe et al. (2021) even identified stakeholder prioritization criteria for social and environmental decision-making: level of interest, level of influence, magnitude of impact, probability of impact, urgency/temporal immediacy, proximity, economic interest, rights, fairness, and underrepresented/underserved populations. Increasingly, the growing importance of the social involvement of international corporations is also emphasized (Mahmood, Humphrey, 2013; Subramaniam et al., 2020).

7. Conclusions

The change in the priority stakeholder group has important consequences for reputation management. This is because it requires a reorientation of strategy, in which the hierarchy of interests of different groups changes: the interests of priority groups come to the forefront, at the expense of other groups that have so far received preferential treatment. Faced with the challenges of the current geopolitical realities, multinational corporations need to incorporate the pursuit of national interests and the prioritization of the interests of home country citizens over economic interests in their global strategies. This is a very difficult challenge in the face of potential reactions and pressures, often of political nature, from stakeholder groups in other countries and regions where the corporation does its business. A well-balanced strategy and, above all, open communication and dialog with stakeholders is needed to avoid tensions and conflicts, as well as damage to reputation among these groups. From the point of view of reputation protection, it is important to maintain credibility and trust, which can be achieved by explaining the reasons for decisions and their objective conditions.

The considerations and conclusions presented in the article contribute to the discussion on reputation management of multinational corporations, especially in the context of stakeholder prioritization and global reputation building. They also have managerial implications, as they offer suggestions for reputation management taking into account the diversity of the countries and regions in which they operate, with the need to maintain a consistent organizational identity and culture (*think globally, act locally*).

The main limitation of the research carried out is that the analyses are based on secondary data, without conducting own empirical research. The issues raised in the article can serve as a basis for international comparisons and inspiration for further research in the topic of reputation management. Research on reputation risk of multinational corporations, in particular the identification of its specific sources, assessment and minimization, seems particularly relevant.

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