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The Wisdom of Electronic Employee Crowds—Employee Reviews as a Data Source in Finance, Accounting, Economics, and Management Research: A Systematic Literature Review

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ABSTRACT

This study explores the wealth of information inherent in online employee reviews as an emerging resource in academic research. The focus is on the fields of finance, accounting, economics, and management, with an emphasis on how employee reviews contribute to our understanding of these areas. A systematic literature review (SLR) of 70 high-quality articles highlights the insights gleaned from employee reviews. Their data points, such as employee satisfaction, employee outlook, evaluation of culture, management, and colleagues, and text comments are mainly used in (1) explaining and predicting firm performance, (2) predicting and understanding performance and satisfaction of specific job groups, and (3) CSR- and ESG-related research. This SLR is important because the three main topics mentioned in which employee reviews are mainly used are spread across the fields of finance, accounting, economics, and management. This SLR therefore provides researchers with an important and necessary overview of the research already addressed across these fields. Furthermore, the SLR provides an overview of employer rating platforms utilized for academic research and methods used to harness employee reviews for research purposes. Here, a significant finding of this SLR is the predominant use of Glassdoor as a data source and the focus on US markets. The SLR concludes by proposing five potential avenues for future research, paving the way for a deeper understanding of the interplay between employee reviews (information) and organizational dynamics.

1 | Introduction

Today, various employer rating platforms offer a wealth of employee reviews. The largest platform, Glassdoor, reported an impressive database of over 180 million employee reviews and additional insights about firms and jobs in 2023 (Glassdoor 2023). These employee reviews represent a unique form of user-generated content that is distinct from more common customer reviews of products or services. Authored by employees themselves, these reviews offer the perspectives of insiders rather than those of external stakeholders or customers. Employee reviews, therefore, represent an internal electronic word of mouth about firms in the digital age.

Although the employer rating platforms encompass a variety of data points, this study focuses specifically on employee reviews, as they provide a distinct avenue for understanding soft, perception-based factors that influence organizational and workplace dynamics. This choice is motivated by the recognition that employee reviews offer rich quantitative and textual data including nuanced feedback on areas such as employee satisfaction, workplace culture, leadership effectiveness, and employee morale—dimensions that are not typically captured by more static and objective data such as salary reports and benefits offers. The focus on employee reviews also reflects the potential of this subset of data in academic research, which remains relatively fragmented compared to the broader use of salary report data in fields such as labor economics (e.g., Callaci et al. 2024; Gibson 2024; Karabarbounis and Pinto 2022; Roussille 2024; Sockin and Sockin 2019, 2020, 2024). While salary and benefits information are undoubtedly valuable for understanding compensation trends and labor market dynamics, they are more commonly used to answer questions of equity and market competitiveness (Bamberger 2023; Brown et al. 2023; Smit and Montag-Smit 2019). Employee reviews, on the other hand, uniquely capture the subjective aspects of workplace experiences, making them particularly valuable for studying employee satisfaction, organizational culture, and leadership practices.

Despite the growing prominence of employee reviews, the research leveraging this data is fragmented across fields such as finance, accounting, economics, and management. Each field often approaches employee reviews with its own theoretical frameworks, methodological tools, and research priorities, resulting in isolated findings that do not fully capitalize on the broader potential of this resource. For example, studies in finance often examine how employee satisfaction correlates with stock returns or firm value (Barnes and Cheng 2023; Green et al. 2019; Huang et al. 2015), while management research focuses on employee engagement, workplace culture, and human capital practices (e.g., Lianidou and Zhu 2023; Rice et al. 2023; Ross et al. 2017). Economics explores labor market trends and organizational behavior, whereas accounting investigates governance practices and earnings quality based on employee reviews (e.g., Dikolli et al. 2020; Gao et al. 2018; Hales et al. 2018). This disciplinary divide leaves untapped opportunities for cross-field insights that could lead to more comprehensive and impactful findings.

The primary motivation for this study lies in bridging these disciplinary silos by systematically reviewing and synthesizing research on employee reviews across fields. Studying employee reviews across disciplines not only enables researchers to integrate findings from different areas but also allows for the identification of broader patterns and relationships that individual fields may overlook. For instance, insights from finance on how employee satisfaction affects firm performance could inform management research on effective strategies for retaining high-performing employees. At the same time, this cross-field perspective highlights the strengths and weaknesses of existing studies. While some fields, such as finance, excel at quantitative analyses that link employee satisfaction to firm performance, they may lack the qualitative depth offered by management research, which focuses on themes like organizational culture or leadership effectiveness. Recognizing these strengths and weaknesses is crucial for identifying opportunities for methodological transfer, such as using advanced natural language processing techniques to analyze the sentiment and topics behind employee reviews.

Cross-disciplinary research also serves to prevent redundant efforts and uncover underexplored opportunities. By synthesizing insights from different fields, researchers can identify areas where studies might inadvertently overlap or replicate findings and redirect efforts toward new, innovative questions. For example, Glassdoor data provides granular, near real-time insights into employee experiences that are relevant to multiple fields. Exploring how economic trends, firm-specific events, or leadership changes are reflected in employee reviews could enrich finance, accounting and management research. Moreover, this synthesis can help avoid gaps in the literature by showing how concepts and methods from one field could be applied to another field.

The potential of employee reviews as a data source lies in their ability to provide detailed, firsthand insights into a firm's internal dynamics. This makes them particularly valuable for understanding phenomena that are relevant across disciplines, from firm performance and employee morale to organizational culture and governance practices. However, existing studies have not fully explored the cross-field opportunities that these reviews offer. This paper addresses these gaps by conducting a systematic literature review (SLR) that spans finance, accounting, economics, and management. The key contribution of this study lies in consolidating research findings from multiple fields to provide a comprehensive overview of how employee reviews are being used to address different research questions. By evaluating the methodologies employed in each discipline, this review identifies best practices, exposes limitations, and highlights opportunities for collaboration and innovation. Additionally, this study emphasizes the untapped potential of employee reviews to inspire new lines of inquiry that cut across traditional disciplinary boundaries, offering a roadmap for future research.

The remainder of this paper is structured as follows. Section 2 provides the necessary theoretical background as a foundation for the study. The methodology employed for the literature search is described in Section 3, and in Section 4 a comprehensive overview of common employer rating platforms that can be used to access valuable employee reviews is presented. To further enhance the exploration, Section 5 delves into the databases commonly linked to employee review data, shedding light on their interplay in the analysis. Moving forward, a closer look at the specific research topics that have been addressed and methods used is taken in Sections 6 and 7, respectively. This in-depth examination provides a comprehensive understanding of the insights and findings. Section 8 concludes with a thoughtful discussion of potential future research avenues related to employee review data and the inherent limitations of this SLR.

2 | Theoretical Background

In the context of this SLR, employee reviews are defined as assessments, opinions, and beliefs about employers, authored by employees, and posted online on third-party platforms (employer rating platforms). The content of employee reviews typically adheres to a predefined questionnaire and includes both numerical ratings, mostly on five-point Likert scales, and narrative sections where employees can provide detailed textual feedback about their employers. Employer rating platforms function in a manner similar to platforms for rating products or services, such as Trustpilot,[1] TripAdvisor,[2] or Yelp.[3] The key distinction is that employer rating platforms invite employees, rather than customers, to contribute reviews and content. Extensive research has been conducted on product and service reviews, resulting in a substantial body of knowledge in this area (e.g., Elwalda et al. 2016; Hu and Liu 2004; Mudambi and Schuff 2010; Trenz and Berger 2013). However, employee reviews are likely to offer a wealth of information for economic research that extends beyond what can be obtained from product and service reviews, as employee reviews reflect perceptions and viewpoints of current or former employees that are shaped by their experiences with their employers over time.

The "wisdom of the crowd" concept suggests that the collective judgments of a diverse and decentralized group are often more accurate than those of individuals or even experts. Popularized by Surowiecki (2005) in his book *The Wisdom of Crowds*, this principle highlights the value of aggregating independent opinions to reach reliable conclusions. In finance, accounting, economics and management research, employee reviews can exemplify this wisdom, offering a unique and valuable dataset from an informed crowd. Employees, as firm insiders, possess firsthand knowledge and experiences that provide deep insights into various aspects of a firm's operations, culture, and performance. These insights are critical for researchers analyzing economic indicators and business performance metrics. Employee reviews provide diverse perspectives from individuals across different levels and departments within a firm. This diversity mitigates biases that may arise from singular viewpoints, offering a more holistic view of the firm's internal environment (Surowiecki 2005). Moreover, the feedback includes specific details about management practices, workplace culture, employee satisfaction, and other operational aspects that might not be visible to external analysts. These granular insights can be instrumental in understanding the nuanced factors driving firm performance, organizational dynamics, and employee productivity.

Unlike traditional economic data, which can be lagged and infrequent, employee reviews are continuously updated, providing (near) real-time insights into firms. This timely information should help researchers identify and analyze emerging trends and issues within firms more promptly. Consequently, employee reviews are an exciting emerging resource that promises unique insights and opportunities for exploration.

However, while employee reviews present valuable opportunities, there are significant methodological challenges that researchers must critically consider. First, employee reviews are inherently self-reported, meaning that the data is subject to self-selection bias. Employees who choose to post reviews may not represent the full spectrum of the workforce. For instance, individuals with particularly strong opinions—either positive or negative—are more likely to leave reviews, potentially skewing the overall dataset. Those who are unemployed, dissatisfied to the point of departure, or marginalized in the workplace may be less likely to share their views, further limiting the representativeness of the data (Anderson 1998; King et al. 2014; Marinescu et al. 2021).

Second, the representativeness of employee reviews may also be affected by the characteristics of the platforms themselves. For instance, platforms like Glassdoor often require users to contribute a review before accessing certain features, which may exclude individuals who lack the time, resources, or interest to participate. Moreover, demographic biases, such as a higher likelihood of participation by younger, tech-savvy employees, could limit the diversity of perspectives reflected in the reviews (Blank and Groselj 2014; Goes et al. 2014; Luca and Zervas 2016).

Third, the choice to leave a review is often motivated by specific events or experiences, which introduces an endogeneity problem. For example, an employee may decide to write a review after a particularly negative encounter with management or following a promotion, making the dataset prone to event-driven spikes in sentiment. As a result, the data may overemphasize extreme cases rather than reflecting average or stable sentiments within the organization (King et al. 2014; Verhagen et al. 2013).

Finally, while employee reviews reflect insider knowledge, this information is often shaped by personal biases and perceptions rather than objective truths. Factors such as individual expectations, job roles, and interpersonal dynamics can heavily influence the tone and content of reviews (Dellarocas 2006). These factors make it difficult to disentangle genuine organizational issues from individual grievances.

By critically evaluating these limitations, researchers can maximize the utility of employee reviews while addressing their methodological challenges. A balanced approach that acknowledges both the strengths and weaknesses of employee reviews will ensure that their potential as a valuable data source is fully realized.

3 | Methodology

This SLR was carried out in accordance with the guidelines provided by Briner and Denyer (2012). First, the research objective was precisely defined. Next, the relevant literature databases and search terms for the review were identified. Then, publications from the selected databases were retrieved and the results were consolidated. The objective of this SLR was to identify studies that utilize employee reviews as a data source, determine the type of information gathered, the methods of data collection, the research topics explored, and the additional data sources used. It was sought to identify articles that used only employee reviews from an employer rating platform and not other information provided on these platforms, such as salary information (reports) or interview experiences.

To identify the relevant research literature, the review was limited to scientifically and qualitatively relevant journals based on the CABS journal rankings for the research fields of finance, accounting, economics, strategy, marketing, organizational research, and management. To narrow the journal selection in the fields in a meaningful way, only journals with ratings of 4*-3 in 2021, that is, the highest scientific rigor, were included in the SLR. A list of the journals considered, and their respective rankings is provided in Appendix A1 Table A1. Additionally, to ensure that all articles in the selected journals were found, the literature databases ACM, Digital Library, EBSCOhost, Google Scholar, ScienceDirect, Scopus, ProQuest, and Web of Science were searched. The following search string was defined and

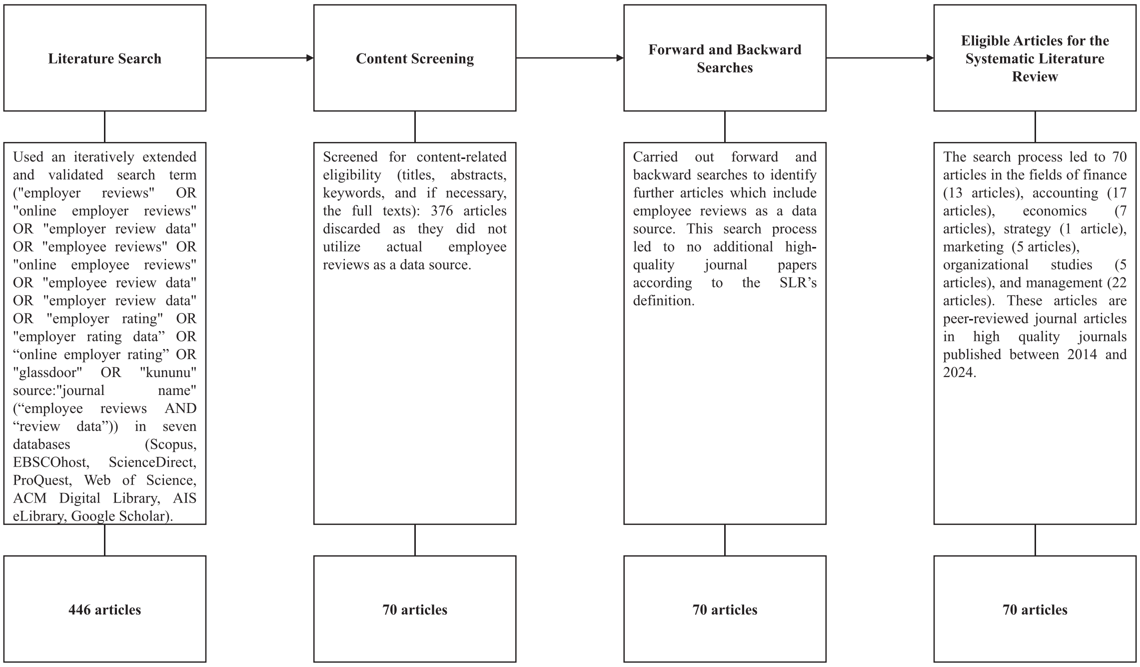

FIGURE 1 | Literature search process.

adapted to syntax requirements to search these databases: "employer reviews" OR "online employer reviews" OR "employer review data" OR "employee reviews" OR "online employee reviews" OR "employee review data" OR "employer review data" OR "employer rating" OR "employer rating data" OR "online employer rating" OR "Glassdoor" OR "kununu" source: "*journal name*." This search string was applied across all fields, including the title, abstract, keywords, and full text. However, the database searches were restricted to full-text articles written in English. Additionally, to maintain consistency during the search process and the repeated database searches, only publications issued or in press before June 30, 2024 were included.

This search process yielded 446 unique results: 41 articles in finance journals, 81 in accounting journals, 42 in economics journals, 57 in organizational research journals, and 225 in management journals. In the next step, titles, abstracts, keywords, and, when necessary, the full text of each publication were reviewed. In line with the objective of this SLR, only those publications that used actual employee reviews as a data source in their studies were kept, leaving 70 publications: 13 in finance, 17 in accounting, seven in economics, five in organizational research, and 28 in management. Figure 1 provides an overview of the SLR's search process. The review set comprised 70 peer-reviewed journal articles published between 2014 and 2024. The articles were published in journals with JCR 2022 Journal Impact Factors between 1.55 and 13.87.

4 | Employer Rating Platforms

There are multiple employer rating platforms, but all allow employees to rate their current or former employers in rather quantitative terms (mostly ratings from one to five stars as an equivalent to five-point Likert scales) and leave textual feedback. Among employer rating platforms, employee review data from Glassdoor clearly dominates academic research, as 64 of the 70 research articles identified for the SLR include or reference Glassdoor data. The other employer rating platforms used as data sources in the articles are Kununu, Indeed, and MioTech,[4] which are used by four, three, and one paper, respectively. Thus, lesser-known or more specialized employer rating platforms have not yet found their way into academic research. The various employer rating platforms and the data and information that they provide are described in more detail below.

Although most of the employer rating platforms mentioned offer the option of analyzing employee reviews from various geographical locations or countries, data from the United States are predominant. Sixty-four of the 70 articles include employee reviews for firms in the United States; the remaining few articles include employee review data from other geographic locations and countries, such as Germany, the United Kingdom, and China (see Figure 2). This indicates that despite good data availability for other countries, the research focus is on the Unites States. However, many platforms such as Kununu, SEEK, and BOSS Zhipin have region-specific strengths and remain underexplored in research.

4.1 | Glassdoor

Glassdoor was founded in 2007 in San Francisco (US) and is currently the largest employer rating platform, with nearly 180 million employee reviews, salary information and interview experiences for more than one million firms around the globe (Glassdoor 2023). Glassdoor operates on a "give-to-get" policy, which means that users are encouraged to contribute their own employee reviews, salary information, and interview experiences in order to access certain features and information on the platform. This policy fosters a community-driven approach where users actively share their experiences to help others

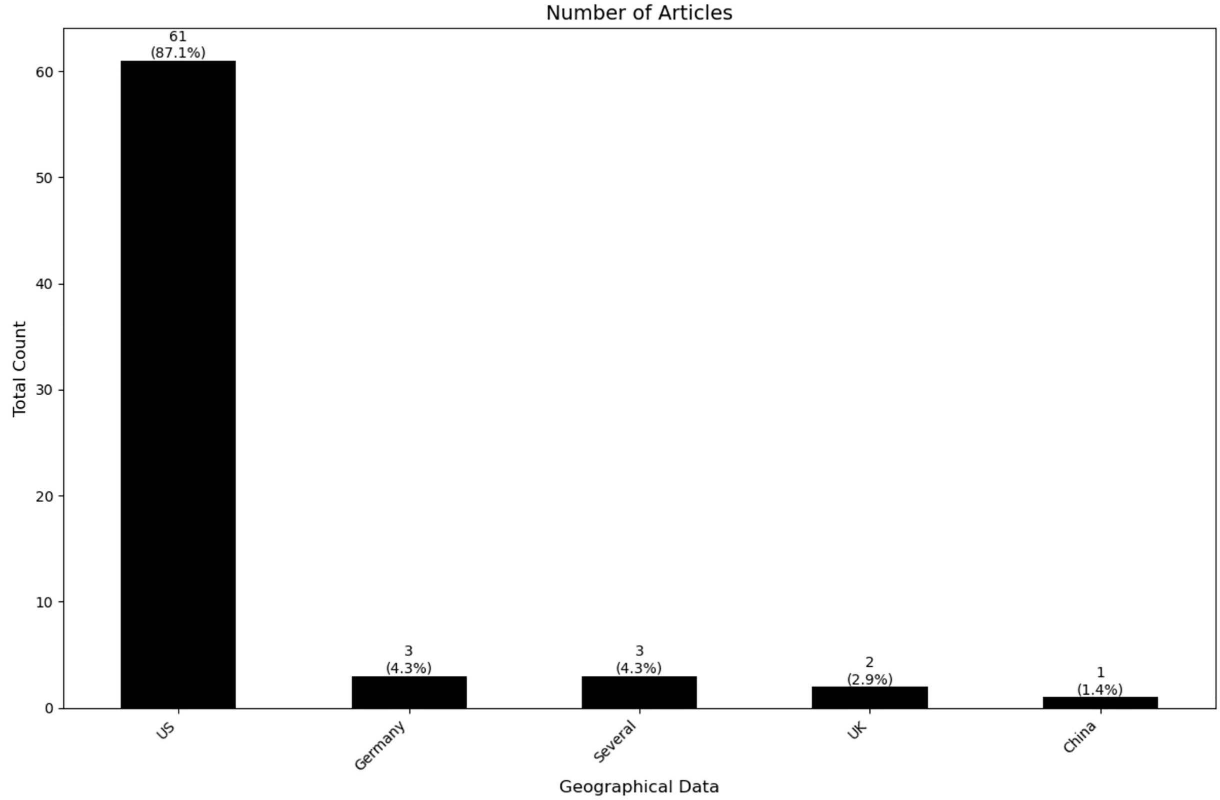

FIGURE 2 | Geographical focus of employee reviews in the articles.

make informed decisions. To fully access employee reviews on Glassdoor, users typically need to contribute their own anonymous reviews about the firms they work or have worked for. By sharing their experiences, they contribute valuable insights to the platform and, in return, gain access to the insights shared by others. This creates a reciprocal exchange where users benefit from the collective knowledge of the community (Chamberlain and Smart 2017).

Users provide an *Overall Rating* for the firm that ranges from 1 (*poor*) to 5 (*good*) stars. Furthermore, users can assign 1- to 5-star subratings for *Work–life Balance*, *Culture & Values*, *Diversity & Inclusion*, *Career Opportunities*, *Compensation & Benefits*, and *Senior Management*. Glassdoor also offers users the opportunity to rate whether they generally recommend the employer (*Recommendation* or *No Recommendation*), whether they approve the current CEO (*Approval*, *Neutral* or *No Approval*), and their opinion of the firm's business outlook over the next 6 months (*Business gets better*, *Business stays the same*, or *Business gets worse*). In addition to these ratings, users can leave textual feedback in the *Title*, *Pros*, *Cons* and *Advice for Management* sections. Finally, users provide information about whether they are current or former employees, their *Job Title*, their employment status (*Full-time*, *Part-time*, *Contract*, *Internship*, or *Freelance*), and their *Work Location* (see Figure B1).

4.2 | Kununu

Kununu, which was founded in 2007, is similar to Glassdoor but focuses mainly on German-speaking countries. Kununu includes over 6 million employee reviews, salary information and interview insights for more than one million firms located primarily in the DACH region (New Work SE 2023a). Unlike Glassdoor, Kununu does not have a give-to-get policy, but the platform still places high value on the authenticity and validity of employee reviews. To ensure the authenticity of employee reviews, Kununu uses a five-stage verification process. First, after a user writes a review, an internally developed algorithm checks the review for rule violations before it is published online; reviews without rule violations are published online after a short time. Second, if the algorithm finds conspicuous features or rule violations, the support team manually checks the review for rule violations and conspicuous features; if the support team considers the review authentic and valid, it is then published. Third, if the support team has concerns about the review, they contact the author to request changes to rule-violating text passages and/or proof to support text passages. Fourth, the author has an opportunity to change the review according to the rule requirements and/or to provide evidence for his/her review; if the author completes these steps, the review is published. Fifth, if the author does not make changes or provide evidence, the review is rejected and not published. Kununu uses this rigorous quality assurance process to protect firms from false and exaggerated employee reviews that could do enormous damage to firm reputation. However, because of this quality assurance process, only 85% of all employee reviews that were ever written appear online; the remaining 15% are waiting to be published or will never be published (New Work SE 2023b).

Similar to Glassdoor, Kununu allows its users to rate their current or former employer in 13 subratings ranging from 1 to 5 stars. The 13 subratings are divided into four dimensions: corporate culture (*Working Atmosphere*, *Communication*, *Colleague Cooperation*, *Work–life Balance*, *Supervisor Behavior*, and *Interesting Tasks*), diversity (*Equality* and *Treatment of Older Colleagues*), working environment (*Working Conditions* and *Environmental/Social Awareness*), and *Career & Salary* (*Compensation & Benefits*, *Image*, and *Career & Training*). In contrast to reviews on Glassdoor, users do not provide an *Overall Rating* on Kununu; instead, Kununu calculates an *Overall Rating* as an equally weighted average of the 13 subratings. Furthermore, users can leave text comments for each subrating and provide free textual feedback for *Pros*, *Cons*, and *Suggestions for Improvement*. An evaluation of whether or not to recommend the employer is also provided. Finally, users provide information about whether they are current or former employees, their department (*Administration*, *Communication*, *Controlling*, *Design*, *IT*, *Legal*, *Logistic*, *Management*, *Operations*, *Procurement*, *Product*, *Recruiting*, *Research*, *Sales*, and *Others*), their gender, their employment status (*Apprentice*, *Contractor*, *Employee*, *Freelancer*, *Intern*, *Manager*, and *Student*), and their *Work Location*. Unlike Glassdoor reviews, Kununu reviews lack an assessment of the business outlook and approval of the CEO (see Figure B2). Kununu's strong focus on the DACH region provides valuable insights for studying workplace culture and labor market trends in German-speaking countries. Its detailed subratings and robust quality assurance make it a high-quality data source for organizational studies, yet it remains underutilized in academic research.

4.3 | Indeed

Indeed was founded in 2004 and is a prominent online job search platform that allows users to search for job listings, browse various employment opportunities, provide employee reviews, and post their resumes. It aggregates job postings from various sources, including company websites, job boards, and newspapers, making it a comprehensive and user-friendly platform for job seekers. Although the main purpose of Indeed was and is to publish job postings, users can rate their employers and provide salary information on the platform. Similar to Glassdoor, Indeed requires users who want to view employee reviews or salary reports to write a review about their current (former) employer or post recent salary information through a give-to-get policy. In employee reviews, users initially provide 1- to 5-star ratings for the subratings of *Work–life Balance*, *Compensation & Benefits*, *Job Security & Career*, *Management*, and *Work Culture* as well as an *Overall Rating*. In addition, when providing a review on Indeed, users provide a brief summary of their review, which will later be the title, in the form of free text, as well as textual feedback on *Pros* and *Cons*. Furthermore, users provide their *Job Title*, their *Work Location*, and their *Starting Date* at the firm (see Figure B3).

4.4 | Other Employer Rating Platforms

In addition to Glassdoor, Kununu, and Indeed, numerous other employer rating platforms provide unique insights and opportunities for academic research. While Glassdoor dominates the literature, these alternative platforms bring distinct strengths that address regional and topical gaps in current studies. Leveraging these platforms can enhance the diversity and inclusivity of research, particularly in areas where Glassdoor's dataset is limited.

SEEK,[5] for instance, is a prominent platform in the Australia and Asia-Pacific (APAC) region. Combining job postings with employee reviews, SEEK allows users to evaluate employers on factors such as *Work–life Balance*, *Career Development*, *Benefits & Perks*, *Management*, *Working Environment*, and *Diversity & Equal Opportunity*. This regional focus makes SEEK an invaluable resource for exploring employment trends and workplace practices in countries often underrepresented in global studies (Ek and Henrekson 2019; Fontana et al. 2019; Gibson 2021; He et al. 2021). Despite its potential, SEEK remains largely untapped in academic research despite its use could provide critical insights into the APAC labor market, which differs significantly from western models in terms of cultural and economic dynamics (Hofstede 2013; House et al. 2004).

Similarly, RateMyEmployer[6] focuses on the Canadian (labor) market, providing about 50,000 employee reviews for about 12,000 employers with detailed feedback on 15 subratings such as *Management's Skills*, *Compensation & Benefits*, *Advancement*, and *Work/Family Balance* and more. The platform's emphasis on organizational behavior and workplace dynamics offers valuable data for examining labor practices in Canada, a region underrepresented in comparative studies (Ek and Henrekson 2019; Fontana et al. 2019; Gibson 2021; He et al. 2021). Expanding research to include RateMyEmployer would enrich the academic understanding of workplace trends in North America beyond the United States.

In the context of emerging economies, BOSS Zhipin[7] stands out as a significant resource in China. In addition to offering employee reviews, the platform facilitates direct communication between employees and employers, fostering a unique interactive environment that combines transparency with engagement. This dual functionality makes BOSS Zhipin particularly useful for exploring labor market dynamics and employer branding in China, a rapidly developing economy where workplace practices and employee expectations are evolving at a remarkable pace (Nie and Sousa-Poza 2017). Incorporating data from BOSS Zhipin into academic studies could help illuminate how cultural and institutional differences shape employee satisfaction and employer–employee relationships in non-Western contexts.

Blind[8] offers a different approach, focusing on anonymous employee discussions in the United States and South Korea. While the platform provides structured employee reviews, its true strength lies in fostering open and unfiltered communication among employees of the same firm. This feature allows researchers to access candid employee sentiments on sensitive topics, such as workplace grievances, leadership issues, and organizational justice, which are often difficult to capture through other employer rating platforms. Blind's emphasis on anonymity and real-time discussion creates opportunities for studying organizational culture and employee dynamics in ways that structured employer rating platforms like Glassdoor cannot.

Comparably[9] brings a specialized focus to *Overall Company Culture* and *Compensation*, particularly within the technology sector in the US. Furthermore, the platform collects detailed feedback on subratings such as *Diversity*, *Happiness*, *Executive Team*, *Retention*, and *Perks & Benefits*, offering a granular view of employee satisfaction in a high-growth industry. Although its focus is narrower than Glassdoor, Comparably's detailed metrics provide a rich dataset for studying industry-specific trends and employee satisfaction in the tech sector, an area of growing academic interest.

InHerSight[10] adds a unique dimension to workplace evaluations by spotlighting women's perspectives. The platform allows (mostly female) employees to rate employers on four dimensions which are opportunity (*Equal Opportunities*, *Women in Leadership*, and *Management Opportunities*), family (*Maternity & Adoptive Leave* and *Family Growth Support*), schedule and flexibility (*Paid Time Off*, *Flexible Work Hours*, and *Ability to Telecommute*), enrichment (*Salary Satisfaction*, *Sponsorship or Mentorship Program*, *Learning Opportunities*, and *Wellness Initiatives*), and culture (*Employer Responsiveness*, *Sense of Belonging*, *Support for Diversity*, *People You Work With*, and *Social Activities and Environment*). This focus on gender-specific workplace experiences makes InHerSight a valuable resource for studying diversity, equity, and inclusion (DEI) in organizational settings. Its dataset complements broader platforms like Glassdoor by offering a more nuanced understanding of how women perceive workplace policies and culture.

Lastly, CareerBliss[11] integrates job postings with employee reviews to calculate a proprietary "*Bliss Score*" which measures employee satisfaction and employee happiness. By focusing on metrics such as *Overall Rating*, *Company Culture*, *Growth Opportunities*, *People You Work With*, *Person You Work For*, *Rewards You Receive*, *Support You Get*, *Way You Work*, and *Work Setting*, CareerBliss provides unique insights into employee well-being. Its emphasis on happiness-oriented metrics makes it particularly valuable for research on employee engagement, employee satisfaction, and organizational effectiveness.

Despite their distinct features, these platforms are underutilized in academic research compared to Glassdoor. One reason for this disparity is their smaller datasets and narrower user bases, which may limit their generalizability for large-scale studies. However, their specialized focus and regional relevance address critical gaps in current literature, particularly in areas like diversity and inclusion, regional labor market trends, and industry-specific dynamics.

By incorporating these platforms into academic studies, researchers can move beyond Glassdoor's dominance and gain a more comprehensive view of employee satisfaction across different cultures, industries, and demographics. For example, Kununu's stronghold in the DACH region, SEEK's focus on APAC, RateMyEmployer's perspective on Canada, and BOSS Zhipin's insights into China provide opportunities to study workplace practices in non-US contexts. Meanwhile, InHerSight and Comparably address niche topics like gender equity and leadership dynamics, which are often overlooked in broader datasets. However, the smaller user bases, compared to Glassdoor, and limited academic usage of these platforms highlight the need for further integration into research frameworks to unlock their full potential.

5 | Types of Data Matched With Employee Review Data

In academic research, employee review data are often analyzed not in isolation but integrated with additional datasets to glean deeper insights into organizational dynamics, significant events, and specific employee groups. The articles included in this SLR reveal a predominant trend of linking employee review data with financial and accounting databases, most prominently Compustat,[12] CRSP,[13] I/B/E/S,[14] Thomson Reuters 13F,[15] and S&P Capital IQ.[16] Additionally, several articles integrate employee review data with data from sustainability databases such as MSCI ESG KLD.[17] However, studies linking other types of databases to employee reviews are rare. A comprehensive overview of the databases employed in conjunction with employee review data across various studies is provided in Figure 3.

6 | Research Topics

To better understand the research conducted using employee reviews and effectively organize this SLR, first all the articles were reviewed to understand their methodologies, research objectives, and the precise application of employee reviews. Through this review, four primary topic clusters emerged: (1) firm performance; (2) performance and satisfaction of specific job groups; (3) research related to Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) issues; and (4) a cluster encompassing various organizational dynamics and general studies of employee reviews. However, these four topic clusters are not fully distinct, with performance and satisfaction of specific job groups and CSR and ESG in particular showing some overlap with the firm performance topic cluster, as can be seen in Figure 4.

6.1 | Employee Reviews in Firm Performance Research

Eighteen of the 70 articles use employee review data to explain or predict firm performance, indicating substantial attention to this potential application of employee reviews. The earliest contribution is that of Moniz and De Jong (2014), who adopt an innovative approach to sentiment analysis by applying it to internal organizational contexts. Computational techniques, such as Latent Dirichlet Allocation (LDA) and the General Inquirer dictionary are used to categorize topics and determine the sentiment of a dataset of 41,227 employee reviews as positive, negative, or neutral. A key aspect of this methodology is the weighted combination of "firm outlook" topic clusters, which provides a nuanced approach to determining which aspects of employee reviews are most predictive of firm performance. By showing that employee reviews and their sentiment are significant predictors of firm earnings in terms of earnings surprises, Moniz and De Jong (2014) uncover a potential correlation between employees' perceptions of the firm and the firm's financial performance.

In another pioneering study of firm performance, Huang et al. (2015) scrutinize the impact of corporate culture, particularly in founder-led or family firms, on employee satisfaction and firm value. Their analysis of 102,888 employee reviews on

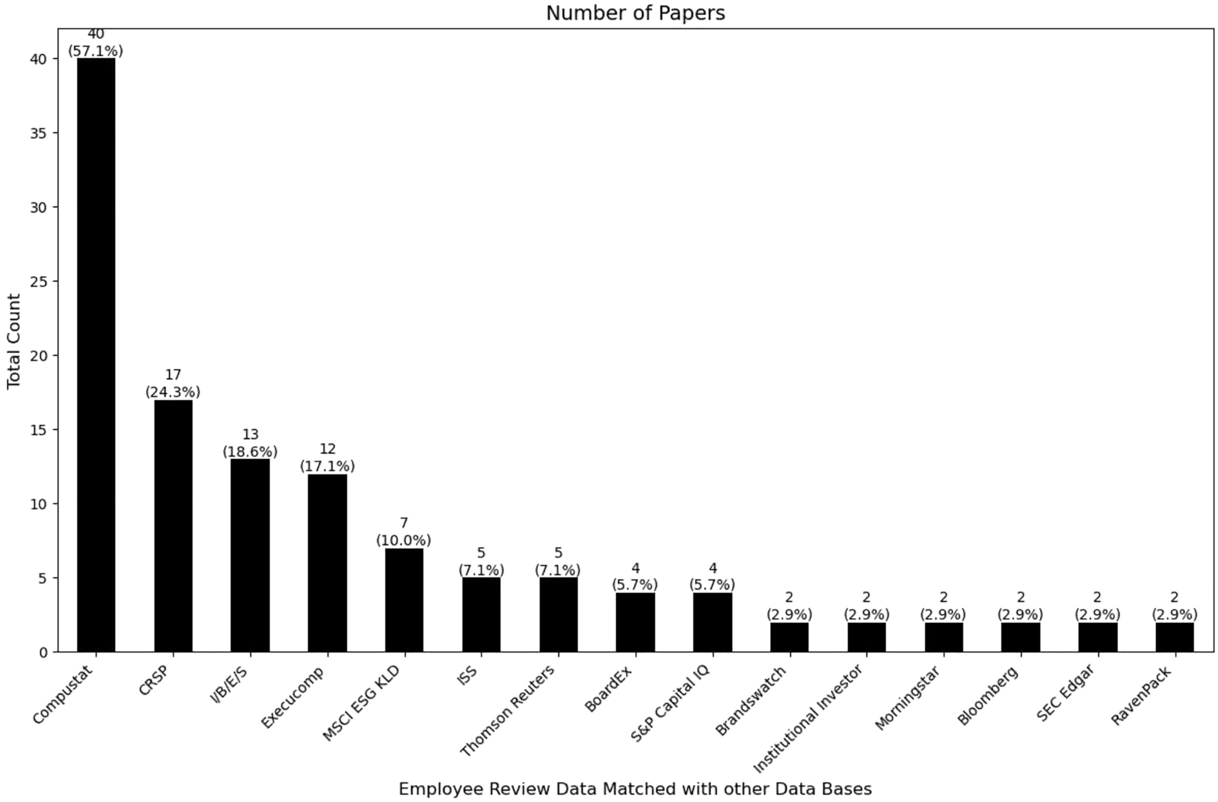

FIGURE 3 | Databases used for matching with employee review data.

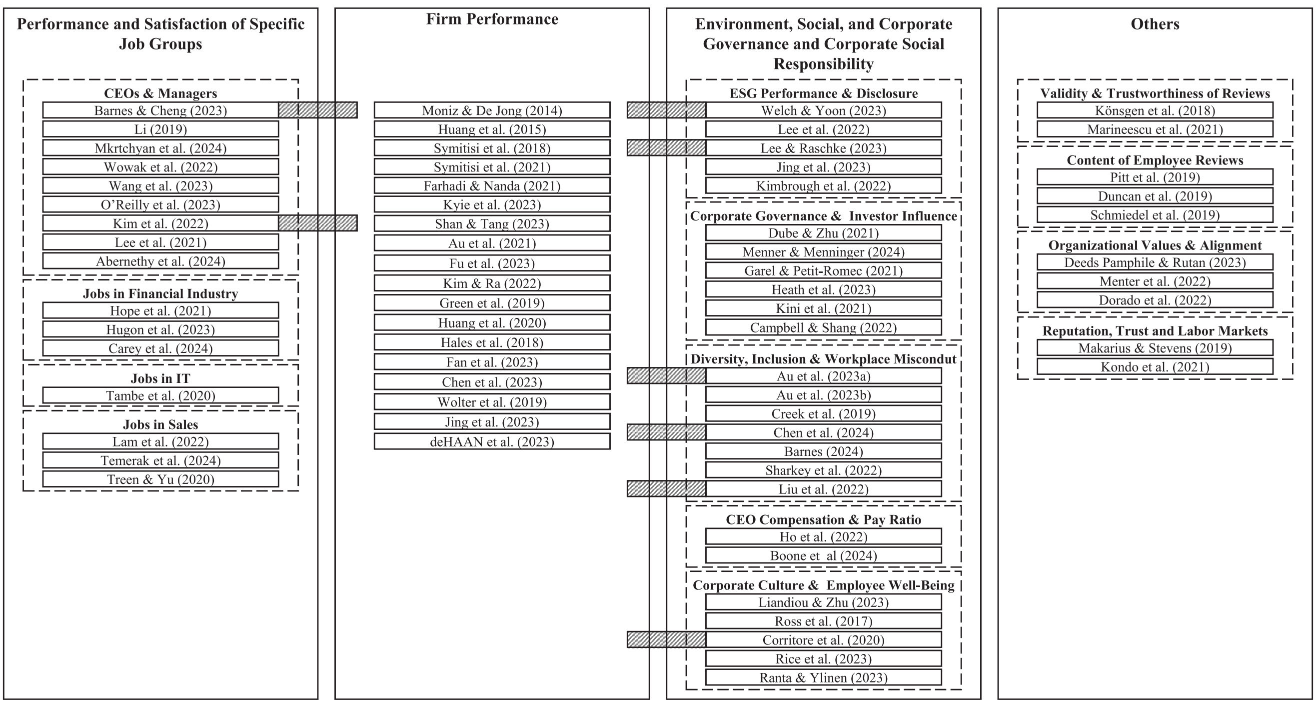

FIGURE 4 | Overview of topic clusters, topics, and articles.

Glassdoor and various financial datasets reveals a significant positive correlation between the level employee of satisfaction and firm performance metrics such as Tobin's Q and Return on Assets (ROA).

In an analysis of 326,037 Glassdoor reviews of 313 US firms, Symitsi et al. (2018) corroborate Huang et al.'s (2015) findings by showing a strong positive link between employee satisfaction and firm performance, as measured by both ROA and

Tobin's Q. Symitsi et al. (2018) further demonstrate that high levels of employee satisfaction yield substantial abnormal returns in the stock market, suggesting that this intangible asset is undervalued.

Further evidence of the predictive power of employee reviews for financial performance is provided by Symitsi et al. (2021), who investigate the potential of employee reviews as a valuable data source for employers. The study analyzes 349,550 Glassdoor reviews of 40,915 UK firms using probabilistic topic modeling to explore not just the numerical ratings but also the textual content of employee reviews. This approach provides a comprehensive understanding of the factors affecting employee (dis)satisfaction and insights into firm performance and operational aspects. The findings indicate that employee reviews are predictive of financial performance, such as stock returns and ROA, and can enhance the informativeness of decision support systems when integrated with other data forms.

The impact of employee sentiment on stock returns is also explored by Chen et al. (2023) using data from more than three million employee reviews of 3653 firms on Glassdoor. Chen et al. (2023) introduce an employee sentiment index, aggregated from Glassdoor reviews, to complement existing investor and manager sentiment indices. The index is constructed by calculating the difference between the percentages of positive reviews (four and five stars) and negative reviews (one and two stars) for each firm, averaged monthly. The findings reveal that high employee sentiment predicts significantly lower stock returns in the following month and thus contradicting the results of Huang et al. (2015), Symitsi et al. (2018), and Symitsi et al. (2021). This negative predictability holds both in-sample and out-of-sample and is attributed to employees' overly optimistic expectations, which subsequently can increase wage growth and thus reduce firms' cash flow and stock returns, according to the authors.

Building on the understanding of employee reviews as predictive tools for financial performance, Farhadi and Nanda (2021) approach Glassdoor's employee review data from an IPO perspective, investigating the impact of pre-IPO employee reviews on post-IPO firm performance. Using over 17,000 employee reviews from 276 IPOs between 2008 and 2016, their research posits a significant association between positive pre-IPO employee reviews and subsequent IPO success measured as excess returns after the offering, suggesting that employee perspectives offer valuable insights into a firm's prospects.

In a subsequent study of the relationship between employee reviews and stock price informativeness, Kyiu et al. (2023) demonstrate that positive employee reviews can serve as reliable indicators of a firm's internal health and future performance, facilitating more accurate valuations of equity assets. Using a dataset of 296,698 reviews from Glassdoor covering 292 S&P 500 firms from 2008 to 2021, Kyiu et al. (2023) use measures of idiosyncratic volatility to assess stock price informativeness. The findings reveal a positive relationship between the level of employee satisfaction and stock price informativeness, suggesting that the stock prices of firms with higher levels of employee satisfaction better reflect firm-specific information. This effect is more pronounced in firms that rely heavily on human capital, highlighting the value of employee reviews in enhancing the information environment for investors.

Shan and Tang (2023) examine the informational value of employee satisfaction in a specific stress setting: the COVID-19 pandemic. Using 58,125 employee reviews from MioTech, the study analyses the stock market performance of over 1300 publicly listed Chinese firms during the COVID-19 outbreak. The findings reveal that firms with higher levels of employee satisfaction experienced significantly smaller declines in stock prices on the first trading day after the Wuhan lockdown than firms with lower satisfaction scores. This effect was more pronounced in firms with more intangible assets and in knowledge-based industries. These results align with the broader observation that, in times of crisis, organizational flexibility and adaptability—whether through satisfied employees or flexible work structures—can significantly enhance firm resilience and performance.

This result can be confirmed by Au et al. (2021), who examine the relationship between employee flexibility and firm value, especially during periods of economic uncertainty. Their study leverages text analysis of 1,287,540 employee reviews of 2816 unique firms on Indeed to build a measure of employee flexibility, which is positively correlated with stock returns in uncertain times.

Another measure of financial performance measure, the cost of equity, and its relation to employee satisfaction is investigated by Fu et al. (2023). They analyze 1,892,253 employee reviews of 1496 firms and find that higher levels of employee satisfaction are associated with lower equity costs, a reflection of reduced firm risk.

Related to this, Kim and Ra (2022) extend the discussion to another cost-related dimension, examining how employee satisfaction influences firms' cost behavior. In their study, they explore over a million employee reviews from Glassdoor and find that high levels of employee satisfaction are positively associated with higher degrees of cost stickiness and that this relationship is stronger in firms relying more on human capital.

Green et al. (2019) extend this narrative by focusing on the correlation of changes in employee satisfaction with firm performance. The key advantage of examining changes in employee satisfaction—rather than levels—is that changes capture new information about the workforce's evolving sentiment and morale, which in turn can foreshadow shifts in a firm's performance. Their analysis of over a million employee reviews on Glassdoor illustrates that improvements (decreases) in employee satisfaction are a harbinger of superior (poor) firm performance in terms of stock returns, ROA, sales growth and announcement returns, independent of firm characteristics.

Further substantiating the predictive power of employee reviews for firm performance, Huang et al. (2020), Hales et al. (2018), and Fan et al. (2023) collectively highlight the informative value of six-month business outlooks expressed in employee reviews on Glassdoor. Using 572,262 Glassdoor reviews of 2270 firms, Huang et al. (2020) find that these outlooks, especially when provided by full-time, longer-tenured, or higher-educated employees, significantly predict future ROA. Furthermore, Hales et al. (2018) show that six-month business outlooks are significantly predictive of future sales, gross margin, operating income and income, based on 158,352 reviews of 1265 S&P 1500 firms. Fan et al. (2023) assess the informative potential of 6-month business outlook disclosures in the context of private lending contracts. Specifically, they analyze the impact of business outlook ratings on loan spreads. Their analysis of 448,829 Glassdoor employee reviews of 1213 unique firms shows that employee business outlook disclosures are negatively correlated with loan spreads; that is, as employee outlook worsens, loan costs increase. This relationship is stronger for firms with more opaque information environments, highlighting the significant role of employee reviews in disseminating private information, especially when other sources of information are less transparent.

While the above studies emphasize the impact of employee reviews on various metrics of financial performance, the influence of employee satisfaction on non-financial metrics of firm performance is also important in the literature. Wolter et al. (2019) explore the connection between employee satisfaction and customer outcomes. Using employee review data from Glassdoor and the American Customer Satisfaction Index, they demonstrated that employee satisfaction levels and their trajectories significantly influence customer satisfaction, particularly in contexts of high employee–customer contact. This study reinforces the concept that internal employee attitudes can have a profound external impact on customer perceptions and firm success.

Finally, Jing et al. (2019) and deHAAN et al. (2023) address the reverse relationship, that is, the influence of firm performance on employee behavior and satisfaction. These studies collectively find that poor firm performance leads to decreased employee satisfaction and increased job search activities, highlighting the bidirectional nature of the relationship between employee satisfaction and firm performance.

Collectively, these papers point to a consistent association between employee reviews and firm performance, suggesting that how employees perceive their workplace can be an important indicator of organizational outcomes. However, the studies are almost exclusively correlational and do not establish a clear causal direction. While many papers imply that satisfied employees are a precursor to better performance, it could just as plausibly be the case that strong performance creates a favorable work environment, leading to more positive employee reviews. Indeed, Chen et al. (2023) offer contradictory findings, indicating that high levels of employee satisfaction can actually predict lower stock returns—a result at odds with the bulk of existing evidence but illustrative of the complexities involved. Moreover, the work of Jing et al. (2019) and deHAAN et al. (2023) underscores that poor firm performance can decrease employee satisfaction and increase job search behavior, a scenario in which causality flows in the opposite direction. Taken together, these conflicting and bidirectional findings highlight the need for more robust research designs—such as natural experiments or quasi-experimental approaches—to isolate causality and determine precisely when, how, and why employee sentiment translates into organizational success (or vice versa).

6.2 | Employee Reviews in Research on Performance and Satisfaction in Specific Job Groups

Sixteen articles utilize employee reviews to gain insights into various aspects of job performance, firm perception, and employee satisfaction in specific job groups, ranging from CEOs and managers to more domain-specific jobs such as financial analysts or salespeople. These studies are characterized by the innovative use of employee review data to explore complex organizational dynamics.

Barnes and Cheng (2023), Li (2019), Mkrtchyan et al. (2024), Wowak et al. (2022), O'Reilly et al. (2023), Kim et al. (2022), Keil et al. (2022), and Wang et al. (2023) all focus on the highest possible job in firms, the CEO, but address different topics.

Barnes and Cheng (2023) show that employees' CEO approval ratings, as represented by the "Top CEO Award,"[18] are positively associated with ROA and stock returns.

Li (2019) investigates the internal disciplinary mechanisms within firms, focusing on how subordinates can limit CEOs' self-serving activities. This dynamic is explored using theoretical modeling and empirical analysis of employee reviews of 110 firms on Glassdoor. In his analysis, employee reviews are used to measure the observability of CEO behaviors by subordinates as a proxy for the visibility of CEO actions. The findings indicate that higher observability of CEO behaviors by subordinates significantly reduces CEOs' self-serving activities, such as unexplained compensation and perquisite consumption. This internal discipline mechanism is more effective when the agency problem between CEOs and subordinates intensifies and when external monitoring is weaker.

Instead of self-serving behaviors, Mkrtchyan et al. (2024) and Wowak et al. (2022) both focus on CEOs' positive side, CEO activism. Mkrtchyan et al. (2024) examine how CEO activism impacts employee satisfaction and firm innovation by combining a dataset of instances of CEO activism among S&P 500 firms, collected from news articles and Twitter accounts, with employee reviews from Glassdoor. They analyze the relationship between CEO activism and employee reviews, particularly distinguishing between activism that aligns with employees' ideological views and activism that does not. The findings indicate that CEO activism aligned with employee ideologies significantly increases employee satisfaction, particularly in terms of *Senior Management* and *Culture & Values* ratings. Furthermore, firms with alignment of CEO activism experience a net inflow of productive, ideologically aligned inventors, enhancing firm-level innovation. This positive employee response and increased innovation, as evidenced by greater innovation quantity and quality, translate into improved firm value, as measured by Tobin's Q.

Wowak et al. (2022) explore the intra- and extra-firm implications of CEO sociopolitical activism, particularly focusing on how employees react when their CEO takes a public stand on contentious issues. The authors analyze employee reviews from Glassdoor to gauge changes in organizational commitment and ideological support following CEO activism. Specifically, the research investigates the responses to

88 CEOs of public firms who signed a public letter opposing North Carolina's controversial 2016 "bathroom bill."[19] The study uses a mixed-methods approach incorporating both a quantitative analysis of changes in Glassdoor ratings and a qualitative examination of textual review content. Wowak et al. (2022) used 352,361 employee reviews to measure organizational commitment and support for the CEO's ideological stance. The findings suggest that CEO activism can significantly influence employee attitudes, contingent upon alignment of the CEO's public stance with the prevailing ideological tilt of the employee population which supports the results of Mkrtchyan et al. (2024). For instance, when employees' ideologies and the CEO's activism align, organizational commitment and support for the broader ideology espoused by the CEO increase. Conversely, misalignment results in decreased commitment and ideological support.

A scenario when employees and CEO's do not align is researched by Wang et al. (2023). They investigate the impact of employee approval on CEO dismissal decisions by firms. The study utilizes employee reviews from Glassdoor to measure CEO approval and combines these data with longitudinal information on 338 firms. The research examines whether the relationship between employee approval of a CEO and CEO dismissal is influenced by firm financial performance, analyst recommendations, and CEO power. The authors find that higher employee approval significantly reduces the probability of CEO dismissal, particularly when the firm's financial performance is strong, analyst recommendations are positive, and the CEO holds less power relative to the board. These results suggest that employee reviews provide valuable insights into CEO effectiveness beyond traditional financial metrics and external evaluations, influencing board decisions regarding CEO retention.

O'Reilly et al. (2023) extend the focus on CEO dynamics by delving into the effects of CEO personality traits on organizational culture and employee perceptions. The analysis focuses on traits such as openness, conscientiousness, extraversion, agreeableness, and neuroticism and uses employee reviews of 309 firms on Glassdoor. Several aspects of organizational culture, including work environment, employee satisfaction, and overall firm performance, are considered. By analyzing the textual content and numerical ratings in these reviews, patterns that link specific CEO traits to positive or negative cultural outcomes are identified. CEOs with high levels of openness and agreeableness tend to foster more positive work environments and higher employee satisfaction, whereas CEOs with high neuroticism levels are associated with less favorable employee perceptions and a more stressful workplace.

Another personality trait of CEOs, overconfidence, is examined by Kim et al. (2022). They investigate whether employees can distinguish between competence-based CEO overconfidence and mere optimism-based CEO overconfidence and the impact of these perceptions on firm value, measured by Tobin's Q. The findings indicate that CEO overconfidence coupled with high employees' CEO approval ratings is positively associated with higher firm value, suggesting that employees can indeed identify competent overconfident CEOs. This positive relationship is robust across various measures of overconfidence and CEO approval.

Managers occupy the rung of the corporate ladder below CEOs and are the focus of research by Lee et al. (2021) and Abernethy et al. (2024). Lee et al. (2021) delve into the impact of news coverage of tax avoidance on employees' perceptions of firms and managers. Their analysis of employee reviews of 495 S&P500 firms on Glassdoor reveals negative correlations between tax avoidance news and both *Overall Rating* and *Senior Management* rating. These effects are more pronounced in consumer-facing firms and are mitigated by strong financial performance, indicating a nuanced relationship among public perception, media coverage, and employee attitudes.

Abernethy et al. (2024) focus on how managers' job-hopping tendencies affect their attention to various cultural values and the subsequent impact on employee perceptions of corporate culture. The researchers utilize data from conference calls and 1,048,516 Glassdoor reviews, analyzing 3304 firm-year observations from publicly traded US firms. Managers' career preferences are inferred from their employment history, while employee assessments of corporate culture are derived from the employee reviews. The study finds that managers with a preference for job-hopping tend to focus more on observable cultural values such as innovation than and less on less observable values such as respect and integrity. This misalignment leads to lower *Culture & Values* ratings, indicating a less effective corporate culture as perceived by employees.

The research just described has focused on executives such as CEOs and managers in general, but employee reviews also allow researchers to examine dynamics and phenomena in more specific job groups and/or industries. As research shows, a great deal of attention is currently being placed on job groups in the financial industry. For example, Hope et al. (2021) focus on the *Work–life Balance* of financial analysts and its effect on their job performance. By examining 6192 employee reviews on Glassdoor and performance data of analysts, they discover an inverted U-shaped relationship between *Work–life Balance* and performance, including career outcomes. This finding suggests a tipping point in *Work–life Balance* beyond which job performance starts to deteriorate, highlighting the delicate balance financial analysts must maintain between their professional and personal lives.

Other aspects of work culture in the financial industry are examined by Hugon et al. (2023), who explore the performance effects of knowledge sharing between the debt and equity research departments of investment research firms. Employee reviews from Glassdoor are used to assess the firm's collaborative culture and create a unique collaboration sentiment score based on employee perspectives. Additionally, data from LinkedIn[20] are used to determine the impact of geographic proximity between analysts on knowledge sharing. The findings indicate that a positive collaboration culture, as reflected in employee reviews, significantly enhances knowledge sharing effectiveness. Equity analysts with access to high-quality debt research in firms with a collaborative culture show improved forecasting accuracy and adaptability to credit rating changes. Moreover, the proximity of analysts, as evidenced by collocation, further facilitates effective knowledge exchange, leading to more accurate and timely research outcomes.

Carey et al. (2024) examine another job group in the financial industry: audit staff. Specifically, they examine the relationship between audit staff satisfaction and audit quality in the private client market segment. The study uses over 4500 employee reviews from Kununu to measure employee satisfaction across Kununu's 13 subcategories, such as *Working Atmosphere*, *Supervisor Behavior*, and *Communication*. These reviews are aggregated to create a comprehensive satisfaction score for each audit office. The findings indicate a positive association between audit staff (employee) satisfaction and audit quality, as measured by discretionary accruals and tax aggressiveness of clients. The study concludes that higher employee satisfaction enhances audit quality by improving auditor motivation and performance.

Shifting the lens from the financial industry to the IT sector, Tambe et al. (2020) examine how IT workers' preferences for skill development in emerging technologies influence their wage expectations. The study's unique methodology analyzes employee reviews to understand IT professionals' values in the job market. The reviews reveal that many IT workers, particularly younger ones, are willing to accept lower wages for the opportunity to work with innovative IT systems, valuing skill acquisition over immediate financial gain. This finding is significant because it suggests that IT workers' preferences can impact corporate IT investment decisions, especially in markets with abundant opportunities for skilled IT professionals. The study concludes that the opportunity to work with advanced technologies is highly valued by IT workers, often surpassing other employment benefits.

Finally, another stream of literature focus on salespeople with employee reviews (Lam et al. 2022; Temerak et al. 2024; Treen and Yu 2022). Lam et al. (2022) and Treen and Yu (2022) both study narratives within B2B sales environments. Lam et al. (2022) identify four distinct story clusters in 60,244 employee reviews related to employee satisfaction, while Treen and Yu (2022) focus on the impacts of empathy and ego-drive on employee satisfaction among salespeople analyzing 1103 employee reviews. Both studies highlight the diverse factors influencing employee satisfaction and the importance of understanding these factors to improve organizational performance. Temerak et al. (2024) use linguistic markers for emotion and stress extracted from Glassdoor reviews to differentiate the impact of sales–service ambidexterity on firm performance across different types of sales jobs. The study categorizes sales jobs based on the level of sales provision effort (SPe) required: low, medium, and high. By analyzing 26,612 employee reviews of 468 Fortune 500 firms, the researchers assess how stress and emotional expression vary across these job types and how these factors influence sales performance and customer satisfaction. The findings indicate that employees in high-SPe jobs have higher stress levels but benefit more from sales–service ambidexterity in terms of customer satisfaction. For those in medium-SPe jobs, sales–service ambidexterity is also beneficial, but its impact varies, and regulation of emotions plays a crucial role in moderating stress and performance outcomes.

Although employee reviews offer a rich source for studying a wide range of organizational phenomena, existing research is notably concentrated on CEOs and top managers. A key reason is that employer rating platforms like Glassdoor provide convenient, standardized measures—such as *CEO approval* ratings and *Senior Management* ratings—making it relatively straightforward to correlate these indices with firm-level variables. By contrast, studies focusing on specific job groups (e.g., salespeople, financial analysts, or auditors) often contend with smaller subsamples of reviews, missing or inconsistent role-specific metrics, and the need to integrate data from multiple sources (e.g., LinkedIn, performance databases). As a result, while the literature on upper-level executives and managers has grown robustly, the scholarship examining broader or more specialized employee categories remains somewhat fragmented. Future research could address this imbalance by developing new measures tailored to specific roles, expanding data linkages to better capture those roles' unique performance indicators, and thus illuminating how workforce perceptions across diverse job functions shape organizational outcomes.

6.3 | Employee Reviews in Research on Environmental, Social, and Corporate Governance and Corporate Social Responsibility

In recent years, particularly the last decade, a noticeable shift in corporate dynamics has occurred, with increasing external pressure on firms (firm managers) to allocate resources toward CSR and ESG efforts. In this line of research, 25 articles use employee reviews to examine topics related to ESG and CSR. The discussion below is organized into five overarching themes: (1) ESG Performance and Disclosure, (2) Corporate Governance and Investor Influence, (3) Diversity, Inclusion, and Workplace Misconduct, (4) CEO Compensation and Pay Ratio, and (5) Corporate Culture and Employee Well-Being.

The first group of studies illuminates how ESG efforts, disclosures, environmental sustainability, and stakeholder legitimacy connect to brand valuation, firm performance, and financial outcomes, often using employee reviews as a key measure of internal perceptions.

In a pivotal study linking the ESG efforts of firms with management abilities, Welch and Yoon (2022) investigate the role of senior manager ability in effectively allocating resources to ESG practices. They utilize a dataset comprising 976,125 employee reviews from Glassdoor and conclude that firms with adept *Senior Management* as stated in employee reviews and high ESG scores significantly outperform their counterparts. This research underscores the importance of managerial competence in harmonizing ESG practices with shareholder value enhancement.

Continuing this thread, Lee et al. (2022) examine how firms use ESG signals to enhance brand valuation in an interconnected environment. The study focuses on automotive brands, analyzing data from firm-generated ESG reports, financial databases, and independent third-party rating sources, combined with employee reviews from Glassdoor. The researchers investigate two fundamental questions: what ESG achievements are signaled by firms, and how do they signal this information? They find that automotive brands signal their ESG achievements through advertising spending, research and development (R&D)

investments, social media participation, ESG reputation ratings, and appropriate linguistic styles. Employee reviews are utilized to measure employee satisfaction and other social aspects, providing insights into how internal stakeholder perceptions align with external ESG signals. The findings indicate that ESG achievements, particularly in products and people, and a history of financial performance significantly contribute to brand valuation. Firms that effectively communicate their ESG achievements through various channels, including social media and third-party ratings, enhance their brand value by building trust and credibility with consumers.

Complementing this perspective on ESG reports, Kimbrough et al. (2022) delve into the ramifications of voluntary ESG reports for ESG performance. The study, which integrates data from multiple ESG rating agencies and employee reviews, finds that voluntary ESG disclosures correlate with reduced disagreement over a firm's ESG performance in employee reviews. Further, they find positive relation between this disagreement and capital market uncertainty, measured by analyst forecast dispersion, bid-ask spread, and stock return volatility. This is particularly evident in firms with poor financial and ESG performance, suggesting that transparency in ESG reporting can play a crucial role in firm valuation.

Focusing on legitimacy and its impact on ESG and financial outcomes, Lee and Raschke (2023) investigate the relationship among stakeholder legitimacy, ESG performance, and firm financial performance while also examining the prevalence and impact of greenwashing. Using legitimacy theory, the study addresses four key questions: what legitimate firm practices support ESG performance, does ESG performance directly lead to firm financial performance, what is the link between ESG performance and greenwashing, and how does greenwashing affect financial performance? The study utilizes employee reviews from Glassdoor to measure stakeholder legitimacy by evaluating satisfaction with *Culture & Values*, *Diversity & Inclusion*, *Work–life Balance*, *Senior Management*, and *Compensation & Benefits*. This analysis is combined with ESG performance scores and a greenwashing measure derived from the textual analysis of firm ESG reports. The findings indicate that higher stakeholder legitimacy, as reflected in positive employee reviews, leads to better ESG performance. Additionally, there is a direct positive association between ESG performance and financial performance. Interestingly, firms with lower ESG performance are more likely to engage in greenwashing, but greenwashing is not significantly related with financial performance. This highlights the importance of genuine ESG efforts over superficial greenwashing to gain stakeholder trust and improve financial outcomes.

Shifting toward environmental sustainability, Jing et al. (2023) explore another dimensions of employee well-being through the lens of corporate environmental sustainability. Using a dataset of 21,495 employee reviews from Glassdoor, the study examines how firm pollution levels, as measured by the Toxic Release Inventory (TRI) database, affect various dimensions of employee satisfaction, including *Overall Rating*, *Career Opportunities*, *Compensation & Benefits*, *Work–life Balance*, *Senior Management*, *Recommendations*, and *CEO Approval*. The findings reveal a significant negative relationship between firm pollution and employee satisfaction. This relationship is particularly strong for more educated employees, those aged between 30 and 40, and mid-level managers, who are more likely to be environmentally conscious and concerned about the long-term impacts of pollution. Additionally, employees in high-polluting firms are less satisfied with *Senior Management* and are less likely to recommend their employer to others.

Moving on to the second set of studies, the role of governance mechanisms (e.g., shareholder rights, anti-takeover provisions, and unionization) and investor influence comes to the forefront. These works examine how such factors shape firm policies, CSR initiatives, and employee-related outcomes.

Menner and Menninger (2024) investigate the causal effect of corporate governance on employee satisfaction. Utilizing 12,171 employee reviews from Glassdoor, the study analyzes the impact of close shareholder votes on anti-takeover provisions, which are part of the entrenchment index (E-Index), on employee satisfaction. To test for a causal relationship, the research employs a regression discontinuity design that examines close votes, comparing proposals that barely pass to those that barely fail. The findings reveal that a one-point increase in shareholder rights on the E-Index scale causes a 10% decrease in employee satisfaction. This decrease is attributed to negative changes in *Culture & Values*, *CEO Approval*, number of employees, and capital expenditures.

In a related examination of shareholder influence on corporate practices, Garel and Petit-Romec (2021) shift attention to the role of long-term investor ownership in shaping employee-related CSR. They analyze a comprehensive dataset combining measures of investor ownership and employee-related CSR initiatives, using employee reviews to gauge employee perceptions and the effectiveness of CSR initiatives. This approach permits an assessment of the impact of CSR initiatives on employee motivation and engagement using *Career Opportunities*, *Compensation & Benefits*, and *Work–life Balance* ratings. The study's findings are multifaceted. It reveals that long-term investor ownership is a significant driver of employee-related CSR activities, suggesting that these investors play a pivotal role in shaping CSR strategies. Moreover, employee-related CSR activities positively influence employee motivation and engagement, especially in firms with significant long-term investor ownership. The study also finds that enhanced employee motivation and engagement, driven by effective CSR activities, lead to increased long-term investments by firms, such as higher R&D expenditures and a boost in corporate innovation.

Further exploring investor influence, Heath et al. (2023) explore whether socially responsible investment (SRI) funds influence the environmental and social behaviors of the firms they invest in. Using employee reviews from Glassdoor and data from other sources, such as the Environmental Protection Agency and Occupational Safety and Health Administration, the study examines the impact of SRI funds on 18 firm-level environmental and social metrics. Although SRI funds select firms with better environmental and social performance (e.g., *Overall Rating*, *Work–life Balance*, *Culture & Values*, *CEO Approval*, and *Business Outlook*), the findings reveal that SRI funds do not significantly improve these behaviors post-investment. The study uses an exogenous shock to SRI capital allocation to test for changes, but the results indicate no substantial effects on pollution reduction, workplace safety, or board diversity. This research suggests that SRI funds are effective in selecting firms with good environmental and social performance but fail to drive further improvements, challenging the notion that SRI funds actively promote positive changes in firm behavior.

Dube and Zhu (2021) shift the focus to the impact of employee reviews on workplace practices and disclosures in general. As a proxy for an increase in online transparency, they use a firm's initial coverage on Glassdoor as a treatment for their study design. This initial listing on Glassdoor—and the resulting boost in transparency—can be viewed as a governance mechanism that exerts external pressure on firms to adopt or improve fair practices. Indeed, Dube and Zhu (2021) find that such online transparency and employee feedback lead to better workplace practices, particularly in labor-intensive firms and those with substantial institutional investor presence. Their findings underscore the growing influence of employer rating platforms as drivers of both disclosure standards and corporate behavior.

Similarly examining governance mechanisms through a labor-focused lens, Kini et al. (2022) explore the role of labor unions in shaping corporate outcomes, highlighting a contrasting dynamic in their influence on employee satisfaction and organizational performance, such as product quality. Using product recalls as an objective measure of quality, they utilize a regression discontinuity design framework to compare firms with close union election outcomes. The analysis shows that unionized firms or those with higher unionization rates experience more frequent quality failures. Notable, the study analyzes employee satisfaction using employee reviews from Glassdoor and finds that unionized firms have lower employee satisfaction (*Overall Rating*) and *Culture & Values* ratings. Collectively, these results suggest a potential link between unionization and reduced employee morale, which could contribute to poorer product quality.

Lastly in this cluster, Campbell and Shang (2022) explore the potential of employee review textual feedback to predict corporate misconduct. They develop novel text-based indicators that successfully forecast future corporate misdeeds, highlighting the predictive power of employee insights in assessing corporate risk.

A third theme of studies centers on how boards, leadership diversity, workplace misconduct (particularly sexual harassment), and broader inclusion practices affect employee satisfaction, firm performance, and reputations.

Following the exploration of the predictive power of employee reviews (insights) for ESG matters, Au et al. (2023) examine a sensitive yet crucial aspect of ESG—workplace sexual harassment—and its impact on firm value. By leveraging 1.65 million employee reviews from Glassdoor and Indeed, the study establishes negative correlations of instances of reported harassment with long-term stock returns, operational performance, and labor costs. These effects are more pronounced in firms receiving high investor attention, emphasizing the financial and reputational risks associated with workplace misconduct.

Following this line of research, Au et al. (2023) investigate whether board gender diversity is associated with a reduction in workplace sexual harassment. The study leverages 2.96 million employee reviews from Glassdoor and Indeed to estimate the incidence rate of sexual harassment at the firm level through textual analysis. The results reveal that an increase in the number of female directors on the board by one corresponds to a 21.81% decrease in workplace sexual harassment. Firms with higher board gender diversity not only have lower rates of sexual harassment but also have better social policies addressing employee relations, health and safety, and diversity. These findings support the notion that nominating female directors enhances a firm's ethical culture rather than merely serving as a superficial gesture of promoting female empowerment.

The effects of board gender diversity are also investigated by Creek et al. (2019). They explore the impact of board diversity on employee satisfaction, proposing that firms with diverse boards are more likely to implement progressive management programs that are valued by employees. The study analyzes data from 420 firms across various industries, using employee reviews from Glassdoor to measure employee satisfaction. The research reveals that firms with demographically diverse boards are more likely to adopt programs such as generous work-life benefits, cash profit-sharing, and innovative giving programs, which are positively associated with higher employee satisfaction. The study's findings suggest that board diversity indirectly enhances employee satisfaction through the implementation of these progressive programs, thereby supporting the business case for leadership diversity.

Building upon the examinations of board gender diversity's influence on workplace sexual harassment and employee satisfaction by Au et al. (2023) and Creek et al. (2019), other studies have delved into the broader impacts of gender dynamics in corporate environments. Chen et al. (2024) explore whether female employees have different workplace preferences than their male counterparts and how these differences affect firm performance and gender representation in leadership roles. The authors use a dataset of 96,983 Glassdoor reviews of 2301 publicly traded firms in the United States, focusing on various employee satisfaction dimensions, including *Work–life Balance*, *Culture & Values*, *Career Opportunities*, *Compensation & Benefits*, and *Senior Management*. The findings reveal that, on average, women are less satisfied at work than men, primarily due to lower satisfaction with *Work–life Balance*. Women place higher value on *Work–life Balance*, *Culture & Values*, and *Senior Management*, whereas men prioritize *Career Opportunities* and *Compensation & Benefits*. Notably, the gender satisfaction gap diminishes at the managerial level, indicating that women who prioritize career progression over *Work–life Balance* self-select into management roles.

Complementing these perspectives, Barnes (2024) use employee reviews from Glassdoor to examine how public discrimination announcements by the Equal Employment Opportunity Commission (EEOC) affect employee approval of CEOs and firms. The analysis employs a difference-in-differences model to compare firms with EEOC discrimination announcements (treatment group) to those without (control group). The findings reveal that firms with public EEOC discrimination announcements experience a significant decrease in employee approval ratings, with a 4.07% drop in CEO approval and a 2.59% drop in firm approval. This effect is more pronounced in firms with above-average leverage, where CEO approval decreases by 9.18% and firm approval by 3.77%. Additionally, the study shows that such announcements correlate with increased accruals and higher E-Index scores, suggesting that discrimination publicity is indicative of poor management practices.

Further emphasizing gender-related issues, Sharkey et al. (2022) investigate the effects of mandated gender pay gap transparency on the reputations of firms as employers. Utilizing 9983 employee reviews from 2082 UK firms posted on Glassdoor, the study examines how employee evaluations change following the disclosure of gender pay gaps mandated by the Equality Act 2010 (Gender Pay Gap Information) Regulations 2017. The study employs a mixed-methods approach combining quantitative analysis of employer ratings and qualitative analysis of review text. Employee reviews are used to measure public affective evaluations of employers before and after the pay gap disclosures. The findings reveal a short-term improvement in employer ratings for firms reporting small or no gender pay gaps, suggesting a reputational boost. However, firms with significant pay gaps do not experience a noticeable decline in employee evaluations. This indicates that while transparency can enhance the reputation of egalitarian firms, it does not necessarily harm those with larger pay gaps.

Meanwhile, Liu et al. (2022) investigate maternity leave benefits and their potential to enhance gender diversity in firms. Utilizing Glassdoor data, the study analyzes the quality of maternity leave benefits offered by 1094 publicly listed firms based on employee reviews. These reviews capture both quantitative aspects (e.g., weeks of paid leave) and qualitative aspects (e.g., workplace culture encouraging the use of benefits). The authors find that firms provide higher-quality maternity leave benefits in industries where female talent is scarce, indicating that such benefits are used to attract and retain women. This relationship does not hold for gender-neutral benefits, suggesting a targeted approach. Additionally, the provision of these benefits correlates with an increase in firm value, particularly in regions with new paid family leave legislation. The study underscores the value of employee reviews in understanding firm strategies related to gender diversity and nonwage compensation.

The fourth set of studies looks at executive pay structures and mandated pay disclosure—factors that significantly influence employee perceptions of fairness and organizational legitimacy.

In the realm of top management-related CSR research, Ho et al. (2022) investigate the relationship between CSR and CEO compensation in Fortune 1000 firms, emphasizing the moderating role of CEO reputation. A distinctive feature of their methodology is the use of employee reviews to assess CEO reputation based on employee perceptions. The study finds that while CSR engagement is negatively correlated with components of long-term CEO compensation, it does not significantly affect total CEO compensation. Importantly, CEOs with higher employee recognition, as indicated by positive employee reviews, receive higher rewards for CSR engagement. However, CEO competence, as assessed by firm financial performance, does not significantly influence the CSR–CEO pay relationship. These findings suggest that employee perception is a crucial factor in board evaluations of CEO performance in relation to CSR activities.

Ho et al.'s (2022) exploration of the influence of CSR on CEO compensation makes clear that transparency and fairness in executive pay are critical to employee perceptions and organizational outcomes. This connection is further highlighted by Boone et al. (2024), who investigate the impact of the CEO pay ratio disclosure mandated by the US Securities and Exchange Commission on employee perceptions and productivity. Utilizing employee reviews from Glassdoor, the study analyzes reactions to the pay ratio across 8852 disclosures from Russell 3000 firms. The research focuses on how high pay ratios compared to industry or geographic peers affect employee satisfaction, especially pay satisfaction (*Compensation & Benefits* rating), and *CEO Approval*. The findings indicate that high pay ratios lead to decreased pay satisfaction and decreased *CEO Approval*, with a notable decline in productivity for firms in the highest pay ratio quintile. The study demonstrates that despite attempts by firms to mitigate negative reactions through narrative explanations and supplemental ratios, the pay ratio predominates in shaping employee responses.

Lastly, one set of studies examine how organizational culture, ethical reputation, employee well-being, and CSR alignments impact workplace experiences. They underscore the wide-ranging influence of corporate culture on outcomes like work–life balance, innovation, and even pandemic-related policy changes.

In this realm, Lianidou and Zhu (2023) analyze the tangible effects of public CSR commitments, which are typically undertaken by CEOs. They take advantage of a natural experiment by analyzing the impact of the "Purpose of a Corporation"[21] statement, signed by CEOs of major US corporations, on employee perceptions. Central to their research is the use of employee reviews, which provide insights into employee attitudes before and after the statement's release. The study extracts data from 79,000 employee reviews on Glassdoor of firms whose CEOs signed the statement and a control group of firms. Employee sentiments 6 months before and after signing the statement are compared, with additional focus on work-from-home (WFH) comments after the release of COVID-19 vaccines. Through sentiment analysis and topic mining of employee reviews, the study observes a significant positive shift in employee perceptions, especially toward CEOs who signed the statement. This effect is enhanced when the statement aligns with actual corporate actions, such as improved employee benefits and WFH policies. The study highlights the importance of authentic CSR efforts and their alignment with corporate practices in influencing employee attitudes.

Similarly focusing on the intersection of CSR and employee perceptions, Ross et al. (2017) explore how workplace practices, specifically work–life balance, influence employee satisfaction and reflect evolving organizational priorities. Utilizing a qualitative approach, they analyze 1100 employee reviews from Glassdoor to compare support for work–life balance in firms rated as the best and worst places to work. This approach captures genuine employee perspectives and experiences regarding work–life balance. Ross et al. (2017) find significant differences in how work–life balance is supported between these two categories of organizations. A key finding is the shift in preferences among employees from traditional work–life balance to work-life flexibility. The latter approach emphasizes adaptable arrangements that cater to individual needs in managing professional and personal lives. The results suggest that the conventional notion of work–life balance is evolving and indicate that it is important for organizations to adapt to changing employee aspirations.

To further understand the nuanced dynamics within corporate environments, Corritore et al. (2020) examine the relationship between cultural heterogeneity in firms and performance outcomes, distinguishing between intrapersonal and interpersonal cultural heterogeneity. The study analyzes 512,246 employee reviews from 492 publicly traded firms on Glassdoor to develop measures of cultural heterogeneity. Using computational linguistics, the researchers identify cultural content within the employee reviews, allowing them to measure the extent of cultural diversity at both the individual and organizational levels. The findings reveal that interpersonal cultural heterogeneity, which refers to cultural differences between individuals, tends to undermine coordination and negatively impacts firm profitability. By contrast, intrapersonal cultural heterogeneity, defined as the diversity of cultural beliefs within individuals, enhances creativity and is associated with greater patenting success and higher market valuations. This study demonstrates the utility of employee reviews as a valuable data source for understanding diversity in organizational culture and its impact on firm performance.

In a related vein, Rice et al. (2023) investigate the relationship between a firm's ethical reputation and employees' subjective career success, specifically focusing on *Career Opportunities* and *Work-life Balance*. Using signaling theory, the study examines how a firm's ethical reputation influences employees' perceptions and the conditions under which industry-level characteristics such as competition and regulation moderate this relationship. The researchers conduct two studies: an experimental vignette study with students and a field study using employee reviews from Glassdoor. The data, comprising 1,641,658 employee reviews from 500 unique firms, are instrumental in capturing employees' evaluations of their career success. The findings indicate that a firm's ethical reputation positively affects employees' perceptions of *Career Opportunities* and *Work–life Balance*. However, this positive impact is weakened in highly competitive and regulated industries, highlighting the importance of the external environment in moderating these effects.

Building on the theme of factors influencing employee satisfaction and its broader implications, Ranta and Ylinen (2023) focus on employee benefits to probe the relationship between employee satisfaction and firm performance. They use advanced machine learning techniques such as the SHAP (SHapley Additive exPlanations) method to analyze approximately 250,000 employee reviews on Kununu, which provide data on 26 distinct employee benefits, and their relationship with firm performance measures such as Tobin's Q, ROA, and sales growth. Certain benefits, such as family-related benefits and stock/equity options, are strongly associated with higher employee satisfaction and better firm performance. Conversely, benefits such as 401(k), employee discounts, and vision/dental healthcare are negatively associated with employee satisfaction and firm performance. These findings suggest that high-growth firms offer a diverse range of benefits, whereas highly profitable firms focus on specialized benefits. This underscores the importance of tailoring employee benefits to optimize both satisfaction and performance, consistent with the broader findings in the literature on the significant impact of employee satisfaction on firm outcomes.

In summary, integrating employee review data into CSR and ESG research offers fresh and insightful perspectives on corporate dynamics. These studies collectively illustrate the critical role of employee perspectives in evaluating and shaping corporate strategies, governance, and performance, marking a significant shift in how corporate practices are assessed and understood in the modern business environment.

6.4 | Other Topics

In addition to examining firm performance, job-specific performance and satisfaction, and CSR and ESG topics, researchers are using employee reviews to explore wider organizational dynamics and the factors that influence employee review content in general.

Within the realm of this research, the validity and trustworthiness of employee reviews have garnered significant attention. Studies in this cluster investigate how discrepancies in reviews and selection bias can shape stakeholders' perceptions of firms and influence employment decisions.

Könsgen et al. (2018) delve into this by examining how discrepancies in employee reviews influence job seekers' intentions toward employment. Their research, encompassing an analysis of 25,827 employee reviews from Kununu, reveals notable variations in review discrepancies across firms, which in turn impact job seekers' perceptions of these firms. Furthering this line of inquiry, Könsgen et al. (2018) conduct an experiment to investigate the effects of discrepant reviews, persuasion knowledge, and constructive firm responses on trustworthiness and employment intentions. The experiment, which involves virtual firm profiles and online surveys, shows that discrepant employee reviews and persuasion knowledge diminish trustworthiness, whereas positive firm responses enhance it, ultimately influencing employment decisions.

Expanding on the theme of review validity and its impact, Marinescu et al. (2021) address the issue of selection bias on employer rating platforms by comparing voluntary and incentivized employee reviews on Glassdoor. Their research aims to determine if incentives yield more balanced reviews, thereby mitigating the selection bias evident in voluntary submissions. The findings are significant: Incentivized reviews, especially those incentivized with monetary and nonspecific prosocial incentives, tend to be more balanced and reflective of reality, indicating that incentives can effectively counteract inherent biases in voluntary reviews.

Despite the risk of selection bias in employee reviews, employee perceptions and feedback critically shape public and stakeholder views of firms, as demonstrated by Könsgen et al. (2018). This underscores the importance of investigating how employees engage with their employers on social media, as their perceptions and feedback can influence broader brand image and trust.

Complementing the focus on validity and trustworthiness, another line of work examines what is communicated in employee reviews—specifically, their linguistic characteristics, thematic content, and the methodological approaches used to analyze them.

For example, Pitt et al. (2019) and Duncan et al. (2019) examine how employees interact with B2B brands on social media. Pitt et al. (2019) find significant differences in optimism, activity, certainty, and realism in employee reviews between top- and bottom-ranked firms. Duncan et al. (2019) extend this work by examining linguistic elements such as analytical thinking and emotional tone. Both studies underline the influence of employee perceptions on brand (firm) image, especially as expressed through employer rating platforms.

In addition, Schmiedel et al. (2019) introduce a novel methodological approach in organizational research using text mining and topic modeling. Applying their method to a vast dataset of 428,492 employee reviews from Glassdoor, they demonstrate the utility of this approach in uncovering industry-specific insights and topic relationships. This methodological innovation highlights the potential of topic modeling for extracting valuable information from large-scale employee review data.

Beyond the content of employee reviews, scholars also probe how organizations' stated values and strategic changes align (or clash) with employee experiences, shaping satisfaction and retention.

Investigating the alignment of stated and lived values within organizations further enriches our understanding of this dynamic. Deeds Pamphile and Ruttan (2023) explore this relationship and its impact on employee evaluations. Using a mixed-methods approach that includes data from Glassdoor and two experimental studies, the research examines how the congruence between an organization's stated values (what the organization claims to uphold) and its lived values (what employees perceive as practiced) influences employee perceptions of organizational authenticity and subsequent evaluations. The results indicate that employees rate organizations higher when there is a strong alignment between stated and lived values. This positive evaluation is mediated by perceptions of organizational authenticity, suggesting that employees value organizations that are true to their stated principles. Furthermore, the research identifies conditions under which the positive effects of value congruence are moderated by individual preferences for the stated values. Specifically, employees who highly value the organization's stated principles are more likely to reward congruence with positive evaluations, whereas those with lower preference for the values show less of a response to congruence. This study highlights the significance of value congruence and authenticity in shaping employee perceptions and evaluations, providing valuable insights for organizational management on the importance of aligning internal practices with publicly stated values to enhance employee satisfaction and organizational reputation.

Menter et al. (2022) also focus on a different form of alignment namely the person–organization fit (POF). They examine how business model innovation (BMI) impacts POF using 43,232 employee reviews to provide insights into firm-level POF, which reflects individual perceptions of fit with their organizations. They find that incremental BMI positively influences POF by maintaining internal harmony and alignment with organizational configurations. Conversely, radical BMI disrupts this harmony, leading to decreased POF due to the introduction of workplace stressors and change-induced challenges. The effects of BMI on POF vary over time: incremental changes have positive effects on POF after 1 year, whereas negative impacts of radical changes appear after 2 years. Menter et al.'s (2022) findings underscore the dynamic nature of POF, which is influenced by both organizational behaviors and employee experiences (as measured by employee reviews).

Similarly, Dorado et al. (2022) explore the challenges that social enterprises (SEs) face in aligning their human resource management (HRM) practices with both mission identification and employee retention. Using a case study of ProCredit, a social bank, the researchers analyze how HR practices designed to promote mission alignment can negatively impact retention rates. The study incorporates a detailed examination of 5525 employee reviews from Glassdoor to understand employee perceptions and experiences with HR practices. These data are used alongside archival data, interviews, and observational notes to develop a comprehensive model of attuned HRM systems. Employee reviews are crucial in identifying how practices intended to foster mission identification often lead to high turnover, especially when these practices conflict with labor market conditions. The findings suggest that SEs need HRM systems that are both mission-identification proactive and employee retention preemptive. This involves adapting HR practices to labor market conditions while ensuring they support the organization's mission.

The final set of studies highlights how firm reputation, trust and labor market dynamics connect with broader outcomes such as turnover, innovation, and economic growth, often using employee reviews as a key indicator of these reputational and relational factors.

Makarius and Stevens (2019) explore the dynamics of collective human capital flow within organizations, particularly focusing on the influence of a firm's reputation and labor market conditions. By employing Context-Emergent Turnover (CET) theory, the study provides a nuanced understanding of the systematic variances in collective inflows and outflows of human capital. To control for management practices, they use employee reviews from Glassdoor of factors such as *Compensation & Benefits* rating and *Overall Rating* of the firm. The findings reveal that a positive organizational reputation helps employers reduce various types of collective human capital flow. This effect, however, is more significant in loose labor markets than in tight ones, underscoring the influence of not only external labor market conditions but also organizational reputation.

Kondo et al. (2021) use employee reviews to measure firm-level trust and introduce a macroeconomic model to examine the impact of trust levels on innovation, investment, and productivity growth. Their work highlights a key friction in new capital creation: innovators need firms' resources for efficient implementation but risk expropriation due to firms' inability to commit to fair compensation. Trust, modeled as a public signal, influences firms' reputations and their collaborations with innovators. Over a million employee reviews are analyzed for trust-related content. This unique approach correlates trust with various innovation outcomes within firms. Key findings indicate that higher trust levels enhance efficient capital production and economic growth. At the macro level, increased trust correlates with higher investment and innovation rates. At the firm level, higher trust is linked to more impactful innovation and the attraction and retention of quality inventors. In summary, the research links trust to economic performance, showing high trust levels facilitate collaboration and innovation, thereby boosting productivity and growth. The use of employee reviews as a trust measure adds a novel perspective to the dynamics between trust, innovation, and economic outcomes.

Collectively, these studies highlight how employee reviews can extend research well beyond the domains of firm performance, employee satisfaction and performance of specific job groups, and CSR- and ESG-related topics into broader organizational questions—ranging from how discrepancies in reviews affect employer branding, to what sort of organizational trust or cultural alignment underpins employee commitment, to how strategic changes (like business model innovation) reshape perceptions of fit. Rather than merely serving as a measure of overall "happiness" at work, employee reviews can illuminate the mechanics of enterprises, the credibility of organizational values, the interplay between HR practices and labor market conditions, and even the macro-level impacts of trust on economic growth.

7 | Techniques for Analyzing Employee Reviews

To harness employee reviews for research, the information they contain must be acquired and aggregated. Among the 70 articles of the SLR, the use of the numerical ratings and subratings of employee reviews is predominant. Forty-six articles solely focus on these components and aggregate them, mostly at the firm level over a specific time period, for analysis in a purely quantitative way, following the wisdom-of-the-crowd approach. Using aggregated numerical ratings and subratings of employee reviews, analyzed quantitatively according to a wisdom-of-the-crowd approach, can offer various advantages and disadvantages. One of the key advantages lies in scalability and efficiency: Aggregating numerical ratings enables the processing of extensive volumes of data and allows for the quick and straightforward application of statistical methods. This makes it feasible to assess the sentiments of large employee populations across numerous organizations without substantial resource investments. Moreover, standardized rating systems create easily comparable metrics across firms or time periods, thereby facilitating benchmarking and trend analysis. By tapping into the collective wisdom of multiple employees, these consensus-driven scores can help level out extreme views, yielding an overall representation of employee sentiment. Nonetheless, there are significant disadvantages to relying primarily on aggregated ratings. Aggregated ratings often fail to capture the nuance or context that underpins employees' experiences; averaging out scores can mask important differences in contextual factors. Another concern is the potential for manipulation, where organizations or individuals might artificially inflate ratings by posting inauthentic reviews. Even when the data are genuine, an overemphasis on numeric measures can lead researchers and practitioners to overlook valuable qualitative insights, including the root causes of problems or subtleties about particular areas of concern within a firm.

In contrast to relying primarily on numerical ratings, a smaller number of studies—specifically 24 articles—either augment or entirely replace these ratings with the rich qualitative elements present in employee reviews. These qualitative data, typically in the form of textual comments, can be analyzed using techniques that range from relatively simple approaches (e.g., word frequency counts and dictionary-based methods) to more sophisticated tools (e.g., specialized text analysis software and topic modeling/machine learning models). Examining the textual content offers several distinct advantages. First, the analysis of employee language can yield deeper insights and context, uncovering the reasons behind particular sentiments that numerical ratings alone may obscure. Such exploration can illuminate specific issues related to workplace culture, leadership dynamics, or team interactions. In addition, text analysis techniques, particularly topic modeling, can help identify both established and emerging themes, thereby alerting organizations to issues that may not yet register in numerical ratings. However, certain drawbacks accompany this more qualitative approach. Analyzing large volumes of textual content typically requires a higher level of complexity and resource investment, whether through advanced natural language processing techniques or labor-intensive manual coding methods that demand considerable consistency and expertise. Further, subjectivity and interpretation bias pose challenges; even when aided by software, text analysis can misinterpret sentiment or themes if contextual language nuances are not appropriately captured. Data quality issues, such as spelling errors, abbreviations, or off-topic remarks, can generate noise and reduce the reliability of results. Although robust frameworks and computational resources can help address scalability to some extent, processing and interpreting textual data generally remain more intricate than aggregating numerical ratings.

Given these complexities and the comparatively recent emergence of advanced text analysis methods, in the following, this SLR will take a closer look at the usage of the qualitative part of employee reviews.

7.1 | Word Frequencies

Eight studies extract word frequencies from employee reviews and assess their significance by correlating them with a secondary variable. For example, Au et al. (2023) and Au et al. (2023) perform simplistic textual analyses of employee reviews to identify mentions of sexual harassment, flagging reviews that contain the words "sex" and "harass" (or their inflections such as "sexual" and "harassment"). Each flagged review is then manually validated to ensure it refers to sexual harassment incidents.

A more sophisticated word frequency approach is used by Campbell and Shang (2022) to develop indicators of corporate misconduct risk from employee reviews. They apply inverse regression techniques and Poisson regressions to estimate the likelihood of specific words appearing in reviews from firms with future violations. A distributed multinomial regression framework is used to handle the large vocabulary, weighting words based on their association with future violations. These weights are used to construct misconduct word indices by summing the weighted frequencies of words in the reviews. Employee reviews are categorized into *Pros*, *Cons*, and *Advice for Management* sections to capture different contextual meanings. To predict future violations, they employ gradient-boosted regression trees, a machine learning technique that iteratively fits multiple regression trees to improve prediction accuracy.

Kondo et al. (2021), Hugon et al. (2023), O'Reilly et al. (2023), and Hutchens et al. (2024) all use textual analysis of employee reviews to construct measures of firm-level attributes based on methodologies developed by Sull et al. (2019).

Kondo et al. (2021) creates a measure of firm-level trust comprising two components: incidence and sentiment. The incidence component measures the frequency of trust-related keywords in employee reviews, while the sentiment component assesses the context of these keywords to determine their positive or negative connotations. The overall measure of trust is used to explore the relationship between trust levels within firms and innovation outcomes.

Hugon et al. (2023) analyze employee reviews to measure the collaborative culture of brokerages by calculating the percentage of reviews that discuss the firm's collaborative culture positively. The study defines collaborative culture as an indicator variable with a value of one if a firm's collaboration score is above the industry mean and zero otherwise.

O'Reilly et al. (2023) build firm level-measures of innovation, collaboration, ethics and integrity, customer orientation, and results orientation. They use these cultural values to demonstrate that CEO personality traits manifest in the cultural environment of organizations.

Finally, Hutchens et al. (2024) measure the cultural value of performance, which encompasses employee opinions on how well the firm rewards performance through compensation, recognition, and promotions, and their overall feelings about pay practices at the firm. Hutchens et al. (2024) use these perceptions to analyze changes in the performance scores before and after the announcement of "Tax Cuts and Jobs Act" bonuses.

Abernethy et al. (2024) build on the methodology of Li et al. (2021) to assess corporate culture using employee reviews from Glassdoor. The study analyzes the ratings and textual content of employee reviews to determine the frequency of keywords related to five cultural values: innovation, integrity, teamwork, respect, and quality. Keyword lists from Li et al. (2021) are used to identify relevant words for each cultural value. The frequency of these keywords in each review is scaled by the total word count to normalize the data and then averaged across all reviews for each firm, creating firm-level measures of the importance of each cultural value. The study compares these employee-based measures with managers' conference call content to create the variable management–employee misalignment, which they use to identify firms in which managers emphasize more observable values (such as innovation) while employees prioritize less observable values.

7.2 | Dictionary-Based Approaches

Six studies utilize dictionary-based textual analysis to extract information from the textual content of reviews. One study applies DICTION software (Pitt et al. 2019), a specialized tool for providing a quantitative assessment of various linguistic attributes within written or spoken text, including tone, style, and content. Documents are analyzed by counting words associated with specific dimensions based on predefined or user-defined content dictionaries, and this count is then divided by the document's total word count. Pitt et al. (2019) utilize DICTION's predefined content dictionary to extract five fundamental dimensions from employee reviews: certainty, optimism, activity, realism, and commonality. Additionally, they extract four more dimensions: insistence, embellishment, variety, and complexity.

Duncan et al. (2019), Lam et al. (2022), Treen and Yu (2022), and Temerak et al. (2024) use another widely adopted text analysis tool—Linguistic Inquiry and Word Count (LIWC) (Tausczik and Pennebaker 2010)—to calculate word frequency counts across various dimensions using predefined or custom content dictionaries. Duncan et al. (2019) use LIWC's predefined dictionary to extract four dimensions from employee reviews: analytical thinking, clout, authenticity, and emotional tone.

Lam et al. (2022) utilize LIWC to analyze the narratives provided by B2B salespeople on Glassdoor, focusing on identifying themes related to work experience and employee satisfaction. They obtain insights into how salespeople articulate their experiences and the emotional undertones present in their reviews, providing an understanding of the broader context of employee sentiments and organizational culture.

Treen and Yu (2022) employ LIWC to analyze text from Glassdoor reviews to investigate the relationship between empathy and ego-drive in B2B salespeople and their employee satisfaction.

Temerak et al. (2024) focus on identifying markers of stress and emotional expression in employee reviews by salespeople in different job types. They conducted an ANOVA, comparing the stress and emotional expressions among low-SPe, medium-SPe, and high-SPe sales jobs, showing significant differences between these groups.

Finally, Au et al. (2021) utilize WordNet, a lexical database of semantic relations, to enhance their analyses of employee review texts. They utilize WordNet to assess employee flexibility in reviews. They create a word list for employee flexibility based on existing literature and expand it using WordNet's thesaurus. This enriched word list comprehensively captures the concept of flexibility. They then calculate a flexibility ratio for each review by counting the total number of words related to employee flexibility and scaling that by the total word count of the review.

The main contribution of these dictionary-based textual analysis approaches lies in their ability to systematically transform qualitative textual content (e.g., employee reviews) into standardized quantitative measures. By applying established or custom dictionaries—whether through software like DICTION, LIWC, or lexical databases like WordNet—researchers can capture nuanced linguistic features such as tone, emotional expression, or semantic patterns in a replicable and scalable manner. This not only provides deeper insight into the underlying sentiments, attitudes, or behaviors reflected in employee reviews but also allows for more robust comparisons across different studies, time periods, and organizational contexts.

7.3 | Text-Analysis Software

Two studies use specific text-analysis software to extract information from employee reviews' textual content. Könsgen et al. (2018) use IBM Watson. IBM Watson is a suite of AI-driven services for natural language processing and understanding. In the context of employee review analysis, it can parse large volumes of text to identify linguistic elements—such as parts of speech, sequences of words, and overall sentiment. Könsgen et al. (2018) used it to analyze parts of speech, including nouns, verbs, and adjectives, sequences of words in sentences and phrases, and sentiment, separating positive and negative expressions and phrases. They used the software to identify sentiment (from −1 [negative] to +1 [positive]) and length in characters from the textual content of their employee review data.

Ross et al. (2017) harness Leximancer, a text analytics tool that uses word frequency and co-occurrence patterns to produce concept maps, facilitating a visual exploration of key concepts and relationships within textual data. In their study, they apply Leximancer to employee reviews in order to compare how work-life balance is supported in firms identified as the best and worst places to work.

Using dedicated text-analysis software (e.g., IBM Watson and Leximancer) instead of alternative approaches (e.g., open-source libraries or fully custom pipelines) entails both advantages and drawbacks. Commercial software often provides user-friendly, out-of-the-box capabilities for text parsing, sentiment detection, or concept mapping, which can streamline data analysis and reduce the need for extensive programming expertise. They are typically backed by robust infrastructures and consistent updates, enabling standardized approaches across different studies. However, these tools can be costly and may lack the adaptability required for novel or highly specialized research questions. Their "black box" nature can also limit methodological transparency and hinder a thorough understanding of algorithmic processes and potential biases. Consequently, selecting a dedicated text-analysis software versus an open-source or in-house approach depends on factors such the need for specialized features and the desired level of control and interpretability.

7.4 | Topic Modeling and Machine Learning Models

Six studies utilize topic modeling/machine learning approaches to explore the hidden structure or topics, in the textual content of employee reviews.

Moniz and De Jong (2014) apply LDA to identify salient aspects of employee reviews. LDA assumes that documents consist of topics that are probabilistically distributed, and these topics themselves are made up of words that are also probabilistically distributed (Blei et al. 2003). The authors use LDA to infer hidden topics and manually annotate one topic, "firm outlook." To measure the sentiment of employee reviews, the researchers use the General Inquirer Dictionary[22] to count positive and negative terms within a composite document aggregating reviews for each firm. Sentiment polarity is calculated as the difference between the numbers of positive and negative terms relative to their total. The "firm outlook" and sentiment are used to support the hypothesis that a positive outlook, when combined with positive sentiment, is associated with higher than expected firm earnings. This study thus combines a dictionary-based approach (for sentiment) with a topic modeling approach (for "firm outlook").

Corritore et al. (2020) apply an LDA topic model to the textual content of employee reviews to measure cultural heterogeneity within organizations. They train the LDA model to identify relevant cultural topics using a subset of reviews explicitly mentioning culture-related terms. Cultural heterogeneity is measured in two ways, interpersonal and intrapersonal. Interpersonal heterogeneity is calculated by assessing the dissimilarity of cultural topics across different employee reviews within the same firm and quarter. Greater dissimilarity indicates higher interpersonal heterogeneity. Intrapersonal heterogeneity is measured by evaluating the breadth of topics within individual reviews. Employee reviews covering a broader range of topics indicate higher intrapersonal heterogeneity. The derived measures of cultural heterogeneity are then used in regression models to analyze their impact on firm performance indicators such as profitability, market valuation, and patenting success.

Lianidou and Zhu (2023) also implement LDA to reveal hidden topics (employee-perceived benefits) in the textual content of the *Pros* and *Cons* sections of employee reviews. The study tests various hypotheses on the impact of social purpose statements on employee perceptions of the CEO and firm.

Another topic model, the Structural Topic Model (STM), is employed by Symitsi et al. (2021), Schmiedel et al. (2019), and Tambe et al. (2020). Symitsi et al. (2021) utilize STM, an unsupervised text mining technique, to extract valuable insights from employee reviews' textual content and investigate employee satisfaction drivers, predict firm financial performance, and assess managerial value. They determine the number of topics through an iterative process considering held-out likelihood, semantic coherence, and exclusivity. By including covariates such as *Overall Rating* and employment status, they examine how topics vary across different conditions. Topics are manually labeled by human resource experts who reviewed top-loading words and representative reviews, ensuring a comprehensive understanding of the data.

Schmiedel et al. (2019) apply STM to the textual content of employee reviews to explore organizational culture. They inductively identify topics in a large corpus of text and quantify the topics' relationships with other variables. The optimal number of topics is determined in an iterative process balancing overly broad and overly specific themes. Their analysis identifies factors that positively or negatively influence employees' perceptions of organizational culture and explores industry-specific differences, revealing how cultural factors vary across different sectors.

Tambe et al. (2020) employ a combination of text mining techniques to analyze the *Pros* section of employee reviews, focusing on positive aspects highlighted by employees. They use unsupervised clustering methods, likely including STM or LDA, and K-means clustering to identify and group similar phrases and words. In addition to using automated methods, they manually select specific phrases indicating valued job attributes, such as learning opportunities and the use of new technologies. The researchers develop measures reflecting various job attributes based on the frequency and context of the key phrases. These measures are validated by correlating them with other known variables, demonstrating their influence on IT workers' preferences and target wages during job searches.

In all three studies, the application of STM involves an iterative approach to determine the optimal number of topics. This approach ensures that the topics are neither too broad nor too specific, balancing held-out likelihood, semantic coherence, and exclusivity. The inclusion of covariates and the manual review and labeling of topics by experts are critical steps in ensuring the accuracy and relevance of the identified topics. By combining automated and manual techniques, these studies are able to extract meaningful insights from the unstructured textual content of employee reviews.

The main contribution of these topic modeling and machine learning methodologies lies in their ability to uncover hidden structures in large volumes of unstructured employee reviews. By employing unsupervised algorithms like LDA or the STM, researchers can systematically identify and label latent themes that might otherwise remain obscured. In doing so, they derive new quantitative measures which can then be linked to key organizational indicators (e.g., firm performance, profitability, or employee satisfaction). This combination of automated topic discovery and manual expert review ultimately enables a richer, data-driven understanding of complex phenomena within organizations, while still incorporating context and domain knowledge through the careful labeling and interpretation of results.

7.5 | Other Approaches

Finally, two studies use rather simplistic approaches to harness the textual content of employee reviews. For example, Green et al. (2019) examine the difference in length (i.e., number of words) of comments between the *Pros* and *Cons* sections as a text-based measure of employee sentiment. They suggest that satisfied employees typically write more in the *Pros* section and fewer in the *Cons* section.

Dorado et al. (2022) qualitatively analyze comments posted by current and former employees to gain insights into employee perceptions of their workplace. The researchers use these reviews to gather anonymous feedback on various job aspects, such as salaries, work conditions, and management practices. They find that these reviews are critical for validating the findings from other data sources, such as interviews and archival documents.

8 | Discussion

This SLR encompasses 70 high-quality articles across the disciplines of finance, accounting, economics and management, all focusing on the utilization of employee review data. Therefore, this SLR underscores the rapidly growing interest in employee reviews as a rich data source in these fields. It has meticulously organized this body of research to facilitate further exploration and exploitation of these valuable data.

The analysis identifies four major research topic clusters. First, several studies leverage employee reviews to analyze or predict firm performance. They extract crucial insights into employee satisfaction, variations in this satisfaction over time, insider perspectives, and nuances of workplace culture. Second, research on specific job groups and job roles examines, for example, how CEO actions shape and affect organizations, how financial analysts' performance relates to their *Work–life Balance*, and what factors influence salespeople's employee satisfaction. Third, a significant body of research utilizes employee reviews as a novel source of information for CSR- and ESG-related research topics. These studies particularly focus on employee-reported CSR and ESG practices and how these practices impact various performance metrics. They also explore the influence of CSR- and ESG-related events on employee satisfaction and perceptions. Lastly, this SLR delves into more general organizational research examining and using employee reviews, with topics ranging from the interpretation of information in employee reviews by job seekers to inherent biases and validity issues in employer rating platforms.

Additionally, this SLR offers an extensive overview of the geographical usage of employee reviews and usage of different employer rating platforms. It also details the databases most frequently linked with employee reviews to make them valuable for academic research and the methodological approaches for utilizing their textual content.

8.1 | Future Research

Several avenues for future research emerge from this SLR, and these areas present opportunities for more specific exploration of how employee reviews could advance understanding in underexplored domains.

First, there is a significant need to expand the geographic and platform scope of studies of employee reviews. Current research primarily focuses on the United States and predominantly utilizes Glassdoor as the employer rating platform. Future studies should investigate whether the results of these studies hold in different cultural contexts and labor markets and explore the insights offered by more specialized, industry- or topic-specific employer rating platforms. For instance, Kununu could be employed to study employee satisfaction in the DACH region, allowing researchers to explore how strict labor laws and cultural expectations in Germany, Austria, and Switzerland shape employee perceptions (Eichhorst et al. 2017; Freeman 2008; Hofstede 2013; Sturn 2013). Similarly, BOSS Zhipin, with its focus on direct employer–employee engagement, could be used to investigate labor dynamics in emerging markets like China, where rapid industrial growth and cultural norms significantly influence workplace practices (Knight and Song 1995; Nie and Sousa-Poza 2017; Warner 2010). These platforms also allow for comparisons with Glassdoor to identify differences in employee review patterns across regions, offering new insights into how employee feedback reflects diverse economic and cultural landscapes.

Second, the textual content of employee reviews is rarely utilized, despite the emergence of large language models (Chang et al. 2024; Zhao et al. 2023). Most studies focus on the numerical ratings of employee reviews, and the rich textual data remain largely unexplored. Advanced natural language processing techniques, particularly large language models, could be employed to analyze this textual content. Models such as CultureBERT, FinBERT, Bard, BloombergGPT, and GPT-4 seem particularly promising for analyzing employee reviews to determine their sentiment and/or identify topics (Huang et al. 2023; Koch and Pasch 2023; OpenAI et al. 2023; Wu et al. 2023). Applying these models could provide deeper insights into employee morale, management issues, or workplace culture that numerical ratings alone might miss. For instance, large language models could be applied to employee reviews to identify recurring themes such as burnout, diversity concerns, or leadership transparency. A concrete use case could involve analyzing employee reviews from firms during the COVID-19 pandemic to assess how organizational responses to crises impacted employee satisfaction and morale. Such research would provide actionable insights for organizational crisis management and employee retention strategies.

Third, employee reviews could be utilized to study the dynamics of employee retention and recruitment in public as well as in non-public firms or industries. For example, hospitality and retail industries often face significant employee churn due to low wages and demanding working conditions (Pollin and Wicks-Lim 2016; Yang 2010). Researchers could examine whether high satisfaction ratings in employee reviews correlate with reduced turnover rates in these industries. Longitudinal studies could also investigate whether firms that improve their employee satisfaction metrics see corresponding improvements in recruitment outcomes, such as shorter time-to-hire or higher offer acceptance rates. This research could provide firms with tangible strategies to enhance their employer branding and retain talent in competitive markets.

Fourth, there is a need to focus on specific job groups and industries to evaluate the relationship between employee satisfaction and performance. For example, job groups in accounting and corporate finance have received little attention compared with more sales-oriented and financial markets-oriented job groups. A study could analyze employee reviews from auditors, accountants or financial controllers to explore how employee satisfaction is influenced by factors such as workload during peak reporting periods or career progression opportunities. Such research could reveal whether the cyclical nature of accounting work leads to unique satisfaction patterns compared to more stable job groups. Detailed studies of these job groups could reveal unique trends or insights. Another promising research avenue in this realm could be the comparison of different workplace/job environments and industries. For instance, employee reviews from the tech industry could be compared with those from the manufacturing sector to assess how satisfaction drivers differ between fast-paced, innovation-driven environments and structured, process-oriented industries. A specific case study might examine how employee satisfaction metrics in software engineering roles align with innovation outcomes, such as patent filings or product launch success. Additionally, cross-industry comparative research would be instrumental in understanding how employee satisfaction impacts different sectors uniquely. For example, examining employee reviews in healthcare could identify how employee satisfaction correlates with patient outcomes or staff retention during periods of high stress, such as the COVID-19 pandemic. Similarly, insights from hospitality and tourism reviews might highlight how employee satisfaction affects customer satisfaction, providing valuable data for businesses operating in service-oriented industries. Such focused studies would contribute significantly to tailoring employee engagement strategies that are industry-specific and more effective.

Finally, a rather critical area for future research is the comparison of employee reviews with traditional survey instruments. Several papers argue that employee reviews offer value beyond traditional surveys (Landers et al. 2019). However, employee reviews often reflect self-selected contributors, raising questions about their representativeness. Comparative studies could pair employee reviews with traditional randomized surveys conducted within the same firms to identify where the two sources align or diverge. For instance, researchers could compare employee reviews with employee satisfaction surveys during periods of organizational change (e.g., post-merger integration). This research would help validate the reliability of employee reviews and assess their utility as a supplement or alternative to traditional survey methods.

8.2 | Limitations

Although this SLR is comprehensive, certain limitations in scope must be acknowledged. First, the SLR is confined to studies that explicitly analyze employee reviews. Consequently, it does not encompass research that delves into other facets of information available on employer rating platforms, such as salary information. Given the detailed breakdown of salary information on these platforms by job titles and groups, exploring the validity and utility of this information for economic research is a promising and important direction for future scholarly reviews.

Second, the SLR is limited to articles published in journals listed on the ASCB journal ranking. The decision to rely on this established external quality metric was made to circumvent the challenging task of independently assessing publication quality. However, this approach inevitably excludes other journals and numerous working papers that are currently in circulation. These papers, although not published in top journals or not yet peer-reviewed, could offer valuable and timely insights into evolving research trends and methodologies in the field.

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Data Availability Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.

Endnotes

[1] Trustpilot is a platform that allows consumers to write and share reviews of businesses, providing a space for customer feedback and company reputation management.

[2] TripAdvisor is a travel platform where users can post reviews of travel-related content, including accommodations, restaurants, and attractions, along with travel forums and booking services.

[3] Yelp is a platform where users can post reviews and rate businesses, helping others find services and places based on community feedback.

[4] MioTech is a financial technology and sustainability data analytics firm that leverages artificial intelligence to provide insights into firms' ESG performance. In addition to using conventional data sources such as corporate disclosures, regulatory filings, and news media, MioTech also incorporates employee reviews (e.g., from Glassdoor) into its analysis, applying sentiment detection to evaluate company culture, labor practices, and potential workforce-related risks.

[5] www.seek.com.au

[6] www.ratemyemployer.ca

[7] www.zhipin.com

[8] www.teamblind.com

[9] www.comparably.com

[10] www.inhersight.com

[11] www.careerbliss.com

[12] Compustat is a comprehensive financial database. It contains detailed historical and current data on publicly traded companies, including information on income statements, balance sheets, cash flow statements, and other financial metrics.

[13] **CRSP (Center for Research in Security Prices)** is a comprehensive and widely used resource in the field of finance and economics. It provides detailed historical data on stock prices, returns, and trading volumes for securities listed on major US stock exchanges.

[14] **I/B/E/S (Institutional Brokers' Estimate System)** is a key resource for financial analysts and researchers. It compiles and maintains data on earnings estimates and other financial forecasts by securities analysts.

[15] Thomson Reuters 13F is a database that includes institutional stock holdings and transactions reported on Form 13F to the SEC. These reports, which are filed quarterly by investment managers with at least $100 million in assets, disclose the managers' equity holdings.

[16] S&P Capital IQ is a financial research platform. It offers a wide range of data, tools, and analytics for financial professionals. It includes detailed financial information on public and private companies, including financial statements, market data, and company profiles.

[17] MSCI ESG KLD is a comprehensive resource for ESG metrics. It offers detailed ratings and scores on companies' ESG performance covering factors such as environmental impact, social responsibility, and governance practices.

[18] The Top CEO Award by Glassdoor is an annual recognition honoring CEOs who exemplify exceptional leadership and foster a positive work culture, as directly rated by their employees on the Glassdoor platform.

[19] The term "North Carolina Bathroom Bill" generally refers to House Bill 2 (HB2), a law passed in March 2016 by the North Carolina General Assembly. The most controversial provision of HB2 required individuals in government-run facilities, such as public schools and government buildings, to use restrooms and changing facilities that corresponded to the gender listed on their birth certificates rather than their gender identity.

[20] LinkedIn is a professional networking platform (social network). It is designed to help individuals and businesses connect, share, and grow their professional networks.

[21] In its 2019 "Statement on the Purpose of a Corporation" the Business Roundtable redefined corporate responsibilities beyond shareholder profit to include serving customers, employees, suppliers, communities, and shareholders equally—reflecting a growing emphasis on stakeholder interests, social impact, and long-term value creation.

[22] The General Inquirer Dictionary is a dictionary-based resource used for content analysis that categorizes words into psychologically and socially relevant classes (e.g., positive and negative). It helps researchers systematically identify patterns in text, thereby enabling a structured, quantitative approach to analyzing qualitative language data.

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Appendix A: Overview of Covered Journals

TABLE A1 | **Covered journals.**

Finance journals	CABS rating	Journal citation indicator	Impact factor	Articles
Journal of Finance	4*	2.37	7.52	—
Journal of Financial Economics	4*	2.81	7.81	1
Review of Financial Studies	4*	2.61	8.34	1
Journal of Corporate Finance	4	1.71	4.86	3
Journal of Financial and Quantitative Analysis	4	1.27	3.45	1
Journal of Financial Intermediation	4	1.50	4.74	—
Journal of Money, Credit and Banking	4	0.49	1.76	—
Review of Finance	4	1.45	4.61	3
Annual Review of Financial Economics	3	0.86	2.15	—
Corporate Governance: An International Review	3	0.84	3.39	1
European Financial Management	3	0.69	2.67	1
European Journal of Finance	3	0.65	1.97	—
Finance and Stochastics	3	0.70	2.07	—
Financial Analysts Journal	3	0.85	2.31	—
Financial Management	3	0.92	3.83	—
Financial Markets, Institutions and Instruments	3	1.30	1.95	—
Financial Review	3	0.53	1.54	1
Insurance: Mathematics and Economics	3	0.79	2.16	—
International Journal of Central Banking	3	0.40	1.33	—
International Journal of Finance and Economics	3	0.78	1.86	—
International Review of Financial Analysis	3	2.50	8.00	—
Journal of Banking and Finance	3	1.13	3.49	—
Journal of Commodity Markets	3	1.10	—	—
Journal of Empirical Finance	3	0.93	2.98	—
Annual Review of Financial Economics	3	0.73	2.56	—

(Continues)

TABLE A1 | (Continued)

Finance journals	CABS rating	Journal citation indicator	Impact factor	Articles
Journal of Financial Markets	3	0.88	2.91	—
Journal of Financial Research	3	0.42	1.22	1
Journal of Financial Services Research	3	0.43	1.66	—
Journal of Financial Stability	3	1.57	3.34	—
Journal of Futures Markets	3	0.64	2.18	—
Journal of International Financial Markets, Institutions and Money	3	1.30	4.35	—
Journal of International Money and Finance	3	0.88	2.65	—
Journal of Portfolio Management	3	0.46	1.64	—
Journal of Real Estate Finance and Economics	3	0.53	1.73	—
Journal of Risk and Insurance	3	0.59	1.67	—
Mathematical Finance	3	0.79	2.81	—
Quantitative Finance	3	0.54	2.13	—
Review of Asset Pricing Studies	3	3.64	11.58	—
Review of Corporate Finance Studies	3	2.82	12.59	—
Review of Quantitative Finance and Accounting	3	0.61	2.29	—
Accounting journals	**CABS rating**	**Journal citation indicator**	**Impact factor**	**Articles**
Accounting Review	4*	1.47	4.99	3
Accounting, Organizations and Society	4*	1.34	4.78	2
Journal of Accounting and Economics	4*	1.97	6.94	1
Journal of Accounting Research	4*	1.31	4.71	2
Contemporary Accounting Research	4	1.26	4.64	1
Review of Accounting Studies	4	1.21	4.19	1
Abacus	3	0.65	2.06	—
Accounting and Business Research	3	0.70	2.65	1
Accounting Forum	3	0.94	4.56	—
Accounting Horizons	3	0.75	2.36	—
Accounting, Auditing and Accountability Journal	3	1.39	4.88	—
Auditing	3	0.96	3.81	—

(Continues)

TABLE A1 | (Continued)

Accounting journals	CABS rating	Journal citation indicator	Impact factor	Articles
Behavioral Research in Accounting	3	0.67	2.69	—
British Accounting Review	3	1.57	5.00	—
British Tax Review	3	—	0.10	—
Critical Perspectives on Accounting	3	1.82	5.38	—
European Accounting Review	3	0.90	3.42	2
Financial Accountability and Management	3	0.70	3.02	—
Foundations and Trends in Accounting	3	—	3.17	—
International Journal of Accounting	3	0.48	1.35	—
Journal of Accounting and Public Policy	3	1.09	3.62	—
Journal of Accounting Literature	3	1.02	4.54	—
Journal of Accounting, Auditing and Finance	3	0.49	1.82	1
Journal of Business Finance and Accounting	3	0.90	3.48	1
Journal of International Accounting, Auditing and Taxation	3	0.95	2.88	—
Journal of the American Taxation Association	3	0.51	1.00	1
Management Accounting Research	3	0.92	3.41	1
Economics, econometrics, and statistics journals	**CABS rating**	**Journal citation indicator**	**Journal citation report**	**Articles**
American Economic Review	4*	3.53	10.54	—
Annals of Statistics	4*	2.10	4.55	—
Econometrica	4*	2.23	5.21	—
Journal of Political Economy	4*	3.01	9.24	—
Quarterly Journal of Economics	4*	5.14	16.30	—
Review of Economic Studies	4*	2.07	6.63	—
American Economic Journal: Applied Economics	4	2.48	7.30	—
American Economic Journal: Macroeconomics	4	1.60	6.41	—
Biometrika	4	0.94	2.63	—
Econometric Theory	4	0.45	1.45	—
Economic Journal	4	1.64	—	—
International Economic Review	4	0.41	1.26	—

(Continues)

TABLE A1 | (Continued)

Economics, econometrics, and statistics journals	CABS rating	Journal citation indicator	Journal citation report	Articles
Journal of Business and Economic Statistics	4	1.45	5.42	—
Journal of Econometrics	4	1.98	3.04	—
Journal of Economic Literature	4	4.18	12.14	—
Journal of Economic Perspectives	4	3.11	10.00	—
Journal of Economic Theory	4	0.53	1.61	—
Journal of International Economics	4	1.15	3.70	—
Journal of Labor Economics	4	1.56	3.79	—
Journal of Monetary Economics	4	1.42	3.76	—
Journal of the American Statistical Association	4	1.76	3.85	—
Journal of the European Economic Association	4	1.34	4.09	—
Journal of the Royal Statistical Society. Series B: Statistical Methodology	4	2.08	4.83	—
Quantitative Economics	4	0.76	—	—
RAND Journal of Economics	4	0.71	2.38	—
Review of Economics and Statistics	4	2.27	4.95	—
Theoretical Economics	4	0.50	1.40	—
American Economic Journal: Economic Policy	3	1.89	5.78	—
American Economic Journal: Microeconomics	3	0.79	2.93	—
American Economic Review: Insights	3	2.28	—	—
American Journal of Agricultural Economics	3	1.60	3.55	—
Annual Review of Economics	3	1.97	5.94	—
Brookings Papers on Economic Activity	3	1.49	3.74	—
Cambridge Journal of Economics	3	0.75	2.26	—
Canadian Journal of Economics	3	0.44	1.13	—
Computational Statistics and Data Analysis	3	0.61	1.96	—
Ecological Economics	3	1.57	5.99	—
Econometric Reviews	3	0.53	1.38	—
Econometrics Journal	3	0.79	2.24	—
Economic Development and Cultural Change	3	1.25	1.34	—

(Continues)

TABLE A1 | (Continued)

Economics, econometrics, and statistics journals	CABS rating	Journal citation indicator	Journal citation report	Articles
Economic Inquiry	3	0.53	1.47	—
Economic Policy	3	1.07	3.00	—
Economic Theory	3	0.45	1.51	—
Economica	3	0.50	1.46	—
Economics Letters	3	0.58	1.55	6
Energy Economics	3	3.56	8.80	—
Environmental and Resource Economics	3	1.23	4.49	—
European Economic Review	3	0.82	2.37	—
European Review of Agricultural Economics	3	1.28	4.29	—
Experimental Economics	3	0.74	2.41	—
Games and Economic Behavior	3	0.41	1.24	—
Health Economics United Kingdom	3	—	—	—
IMF Economic Review	3	1.10	2.28	—
International Journal of Industrial Organization	3	0.56	—	—
International Statistical Review	3	0.75	1.47	—
Journal of Agricultural Economics	3	1.18	4.49	—
Journal of Applied Econometrics	3	0.71	2.51	—
Journal of Comparative Economics	3	0.91	2.38	—
Journal of Computational and Graphical Statistics	3	0.94	1.84	—
Journal of Development Economics	3	1.48	4.17	—
Journal of Economic Behavior and Organization	3	0.69	1.87	—
Journal of Economic Dynamics and Control	3	0.55	1.53	1
Journal of Economic Growth	3	0.93	3.75	—
Journal of Environmental Economics and Management	3	1.36	5.64	—
Journal of Health Economics	3	1.23	3.49	—
Journal of Human Capital	3	0.42	1.03	—
Journal of Human Resources	3	1.92	2.89	—
Journal of Industrial Economics	3	0.31	0.81	—

(Continues)

TABLE A1 | (Continued)

Economics, econometrics, and statistics journals	CABS rating	Journal citation indicator	Journal citation report	Articles
Journal of Institutional Economics	3	0.72	1.83	—
Journal of Law and Economics	3	—	1.56	—
Journal of Law, Economics, and Organization	3	0.79	0.80	—
Journal of Legal Studies	3	1.30	1.07	—
Journal of Mathematical Economics	3	0.40	0.68	—
Journal of Multivariate Analysis	3	0.71	1.39	—
Journal of Population Economics	3	2.12	4.31	—
Journal of Public Economics	3	2.68	7.52	—
Journal of Risk and Uncertainty	3	1.10	3.17	—
Journal of the Association of Environmental and Resource Economists	3	1.05	3.39	—
Journal of the Royal Statistical Society. Series A: Statistics in Society	3	0.82	—	—
Journal of the Royal Statistical Society. Series C: Applied Statistics	3	0.67	1.60	—
Journal of Time Series Analysis	3	0.39	1.07	—
Journal of Urban Economics	3	1.60	4.30	—
Labor Economics	3	0.72	1.91	—
Land Economics	3	0.43	1.79	—
Oxford Bulletin of Economics and Statistics	3	0.78	2.98	—
Oxford Economic Papers	3	0.39	1.09	—
Public Choice	3	0.71	1.91	—
Real Estate Economics	3	0.88	3.32	—
Review of Economic Dynamics	3	0.64	1.61	—
Review of Income and Wealth	3	0.65	2.11	—
Scandinavian Journal of Economics	3	0.41	1.19	—
Scandinavian Journal of Statistics	3	0.43	1.23	—
Social Choice and Welfare	3	0.29	0.89	—
World Bank Economic Review	3	0.78	2.23	—

TABLE A1 | (Continued)

Strategy and marketing journals	**CABS rating**	**Journal citation indicator**	**Journal citation report**	**Articles**
Strategic Management Journal	4*	1.66	7.91	1
Global Strategy Journal	4	1.75	7.61	—
Strategic Organization	3	0.99	3.93	—
Long Range Planning	3	2.06	8.53	—
Marketing Science	4*	1.06	5.27	—
Journal of the Academy of Marketing Science	4*	2.27	13.87	1
Journal of Consumer Psychology	4*	1.02	3.94	—
Journal of Marketing	4*	2.34	14.14	—
Journal of Marketing Research	4*	1.30	6.47	—
Journal of Consumer Research	4*	1.48	7.33	—
Journal of Retailing	4	1.78	9.20	—
International Journal of Research in Marketing	4	1.47	8.39	—
Industrial Marketing Management	3	1.92	8.24	3
Journal of Advertising Research	3	0.74	2.68	—
Journal of Advertising	3	1.67	6.58	—
International Marketing Review	3	0.96	5.50	—
European Journal of Marketing	3	0.96	5.70	—
Psychology and Marketing	3	1.45	4.56	—
Journal of Public Policy and Marketing	3	1.03	5.26	—
Journal of International Marketing	3	1.17	5.26	—
Journal of Interactive Marketing	3	2.20	12.53	1
Marketing Theory	3	0.70	3.68	—
Quantitative Marketing and Economics	3	0.44	1.04	—
Organizational research	**CABS rating**	**Journal citation indicator**	**Journal citation report**	**Articles**
Organization Science	4*	1.06	4.61	1
Human Relations	4	2.11	7.06	—
Organization Studies	4	1.24	6.09	—
Leadership Quarterly	4	1.89	8.98	—

(Continues)

TABLE A1 | (Continued)

Organizational research	CABS rating	Journal citation indicator	Journal citation report	Articles
Organizational Research Methods	4	2.06	8.87	1
Research in Organizational Behavior	3	—	0.46	—
Research in the Sociology of Organizations	3	—	1.50	—
Group and Organization Management	3	1.22	4.38	2
Organization	3	0.73	3.98	—
Organizational Dynamics	3	0.47	1.10	—
Organization and Environment	3	1.16	5.80	—
General management, ethics, gender, and social responsibility	**CABS rating**	**Journal citation indicator**	**Journal citation report**	**Articles**
Academy of Management Annals	4*	3.54	19.11	—
Academy of Management Journal	4*	2.38	10.36	2
Academy of Management Review	4*	3.36	8.54	—
Administrative Science Quarterly	4*	2.43	12.71	3
Journal of Management	4*	2.4	13.72	1
Academy of Management Perspectives	4	1.97	6.98	—
British Journal of Management	4	1.16	8.14	1
Business Ethics Quarterly	4	0.99	3.34	—
Journal of Management Studies	4	1.62	8.49	1
Academy of Management Discoveries	3	1.27	—	—
Business and Society	3	0.31	7.53	—
California Management Review	3	2.31	15.07	—
European Management Review	3	0.73	2.94	—
Gender and Society	3	2.81	4.03	—
Gender, Work and Organization	3	1.86	4.74	—
Harvard Business Review	3	0.5	0.90	—
International Journal of Management Reviews	3	1.34	8.95	—
Journal of Business Ethics	3	1.82	6.96	4
Journal of Business Research	3	2.32	11.06	4
Journal of Management Inquiry	3	0.77	2.84	1
MIT Sloan Management Review	3	0.42	1.92	—

TABLE A1 | (Continued)

Operations research and management science	CABS rating	Journal citation indicator	Journal citation report	Articles
Management Science	4*	1.19	5.30	4
Operations Research	4*	0.65	3.22	—
European Journal of Operational Research	4	1.44	6.39	1
IEEE Transactions on Evolutionary Computation	4	3.3	15.50	—
Mathematical Programming	4	1.04	3.08	—
ACM Transactions on Modeling and Computer Simulation	3	0.31	1.08	—
Annals of Operations Research	3	1	4.55	—
Computational Optimization and Applications	3	0.74	1.92	—
Computers and Operations Research	3	0.88	5.62	—
Decision Sciences	3	0.94	4.89	—
Evolutionary Computation	3	1.04	4.14	—
Fuzzy Optimization and Decision Making	3	0.9	6.06	—
IEEE Transactions on Cybernetics	3	2.37	11.78	—
IEEE Transactions on Systems, Man, and Cybernetics: Systems	3	2.17	8.82	—
IIE Transactions	3	0.53	3.91	—
INFORMS Journal on Computing	3	0.47	—	—
International Journal of Forecasting	3	1.79	5.58	—
Journal of Heuristics	3	0.5	2.24	—
Journal of Optimization Theory and Applications	3	0.72	2.15	—
Journal of the Operational Research Society	3	0.65	3.25	—
Mathematics of Operations Research	3	0.64	1.86	—
Naval Research Logistics	3	0.38	2.07	—
Omega	3	1.89	8.70	—
OR Spectrum	3	0.47	—	—
Reliability Engineering and System Safety	3	1.48	7.10	—
SIAM Journal on Optimization	3	1.51	2.61	—
Transportation Science	3	1.00	5.18	—

Appendix B: Examples for Employee Review Data on Different Employer Rating Platforms

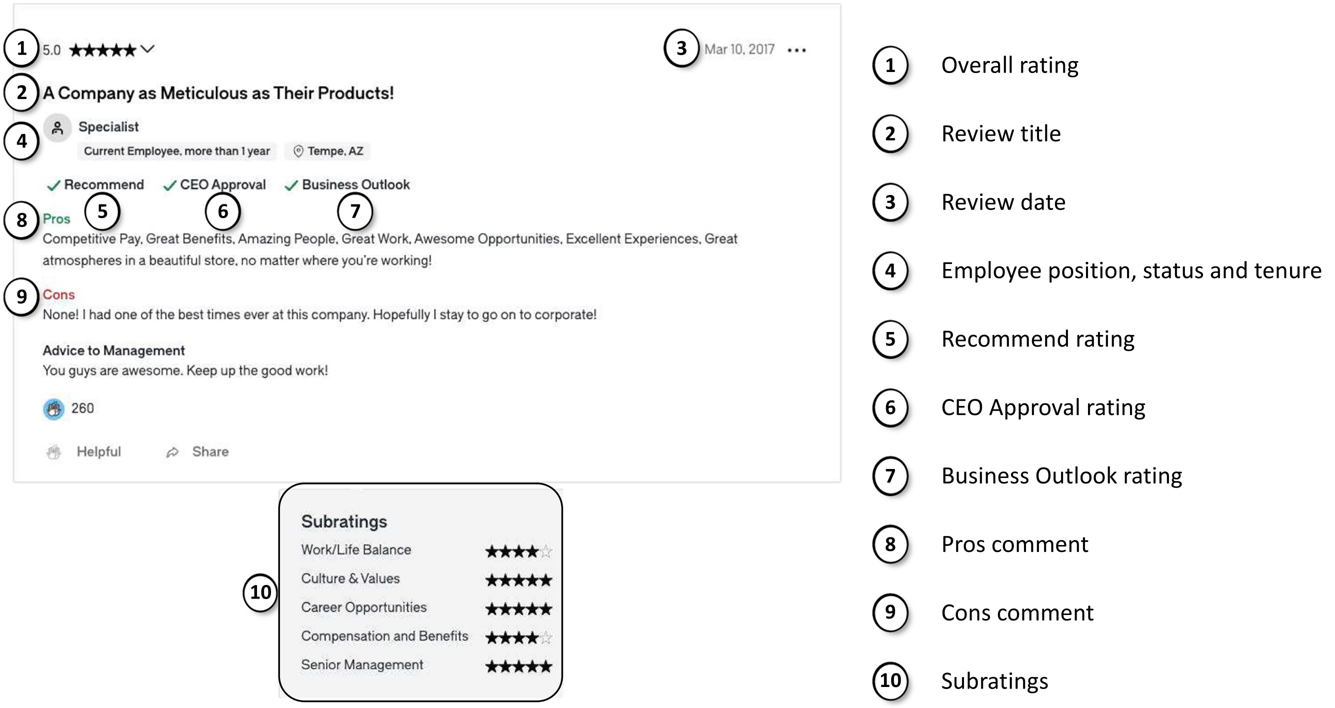

FIGURE B1 | Example of an employee review on Glassdoor.
The figure presents a screenshot of an employee review of Apple on March 17, 2023 on Glassdoor. The employee review contains 10 pieces of information: (1) Overall rating; (2) review title; (3) review date; (4) employee position, status, and tenure; (5) recommend rating; (6) CEO approval rating; (7) business outlook rating; (8) pros comment; (9) cons comment; and (10) subratings.

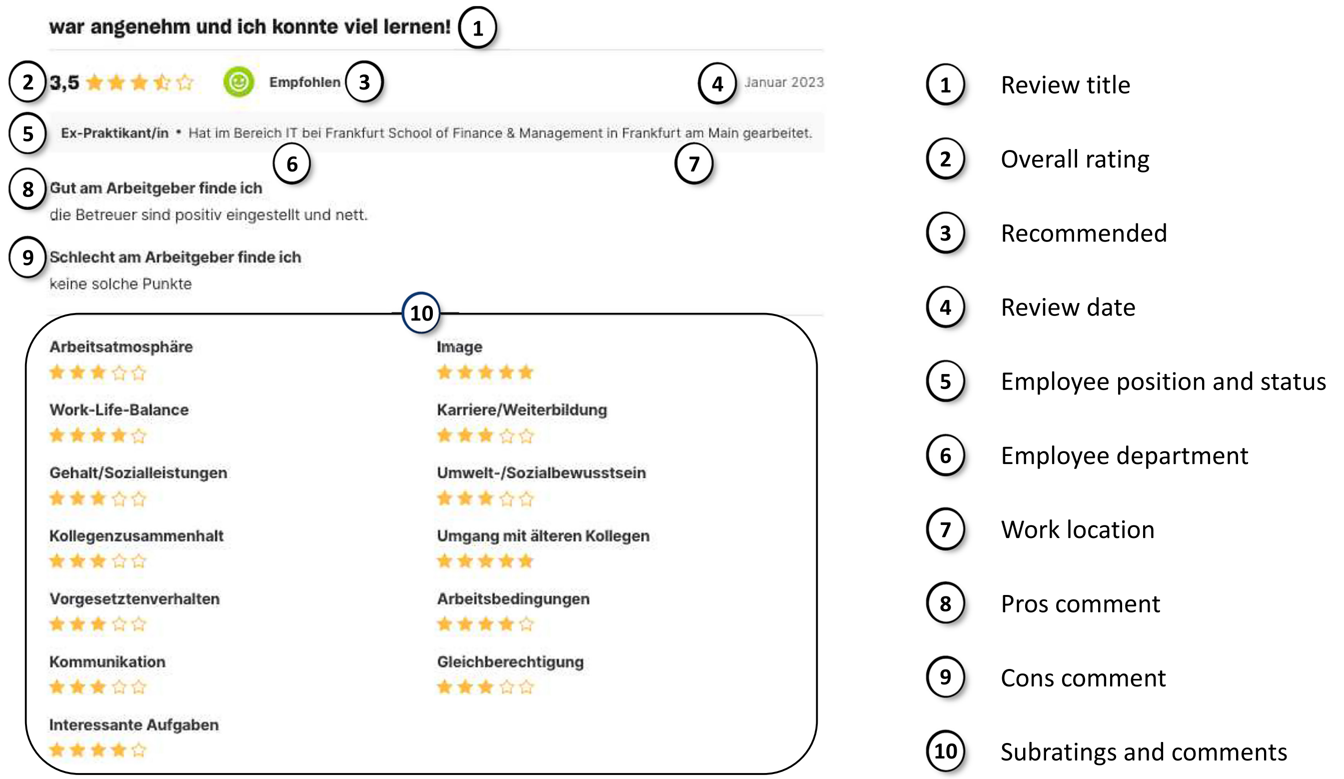

FIGURE B2 | Example of an employee review on Kununu.
The figure presents a screenshot of an employee review of Frankfurt School of Finance & Management in January 2023 on Kununu. The employee review contains 10 pieces of information: (1) Review title, (2) overall rating, (3) recommended, (4) review date, (5) employee position and status, (6) employee department, (7) work location, (8) pros comment, (9) cons comment, and (10) subratings and comments.

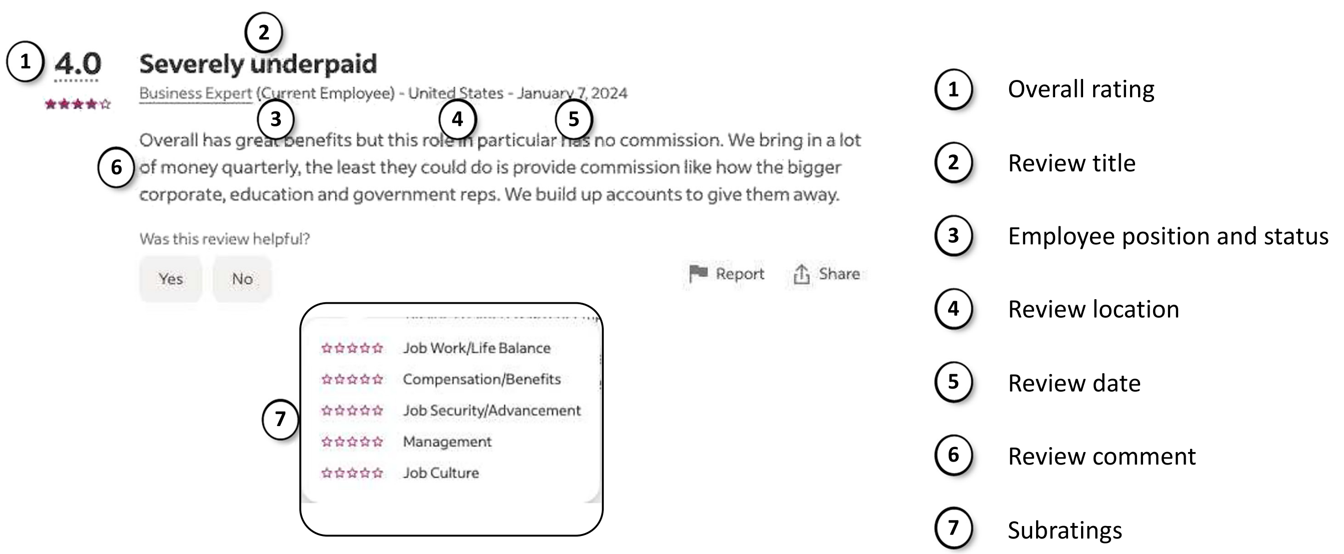

FIGURE B3 | Example of an employee review on Indeed.
The figure presents a screenshot of an employee review of Apple on January 7, 2024 on Indeed. The employee review contains seven pieces of information: (1) overall rating, (2) review title, (3) employee position and status, (4) review location, (5) review date, (6) review comment, and (7) subratings.