

CORPORATE SOCIAL RESPONSIBILITY: MAPPING THE TRENDS, SOURCES, AND EVOLUTION - IS ESG THE EVOLUTION OF CSR?

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Introdução

Corporate Social Responsibility - CSR began to take hold in the U.S. in the 1970s, when the concept of the “social contract” between business and society was declared by the Committee for Economic Development in 1971. Since then, CSR has played a crucial role in a company's brand perception; attractiveness to customers, employees, and investors; talent retention; and overall business success. In 2017, 140 CEOs signed The Compact for Responsive and Responsible Leadership at the World Economic Forum (WEF) meeting in Davos, Switzerland. This could be considered the establishment of ESG practices.

Problema de Pesquisa e Objetivo

This article uses domain-based analysis and its scoping involves the formulation of research questions that provide an underline plan, logical context, aim, and base for operationalizing CSR and ESG. According to Garcia and colleagues (2017), ESG and CSR are two terms that can be used interchangeably. So, the key research questions for this research are: RQ1. How has the field of CSR evolved in the last six years? RQ2. What are the most significant contributions, journals, and keywords, and who are the most influential authors, in the fields of CSR? RQ3. Is ESG the new CSR approach?

Fundamentação Teórica

Companies are carrying out actions in these areas as disclosure of ESG practices and CSR is becoming increasingly important. Not only do businesses have to respect the environment or improve current social conditions, but they also must convey this to stakeholders. Unlike financial issues, there is no clear regulation of Non-Financial Information - NFI like CSR or ESG reports governing aspects such as the rules they must follow, whether they should be assured, content which should be included. Researchers proposed disclosure guidelines and conduct studies on the topic due to its relevance.

Metodologia

Bibliometric analysis of 166 relevant articles published between 2017 and 2022 in journals included in the Web of Science database, considering conceptual and intellectual structures, trends, and possible paths for the field of CSR. The retrieved articles were selected based on the key terms present in the title, abstract, and keywords related to each publication that has been cited at least ten times per year.

Análise dos Resultados

The Governance aspect of ESG is taking place in CSR research in 2022. The top journal in the number of relevant articles published is the Journal of Business Ethics reflecting the interest in Governance issues of companies, public sector and countries. It is observed that business orientation was converted to pay (taxes, cost of debt etc); part of the old ‘risk’ was mutated mainly to earning (revenues). Also, it presents gaps for future research and new trends in CSR/ESG field as: Governance (board); Risk; Climate Change; Shareholder Value; Pay; Disclosure Evidence; and Investments.

Conclusão

The study highlights the significance of CSR to strategic management in terms of the responsibility of organizations to promote sustainable development and by providing new opportunities to uncover unexplored topics in this field. Diverse studies investigate the CSR/ESG performance and effect of its disclosure in various aspects and contexts (nations, NGOs, public or private organizations), but there is no consensus on what motivates organizations to participate in the Agenda for Sustainable Development. So, a theoretical framework for the integration of CSR/ESG is still lacking.

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Palavras Chave

Corporate Social Responsibility (CSR), Sistematic Literature Review (SLR), Environmental, Social and Governance (ESG)

Introduction

Corporate Social Responsibility - CSR began to take hold in the U.S. in the 1970s, when the concept of the “social contract” between business and society was declared by the Committee for Economic Development in 1971. Since then, CSR has played a crucial role in a company's brand perception; attractiveness to customers, employees, and investors; talent retention; and overall business success.

In 2004 when United Nations Secretary-General Kofi Annan launched guidelines and recommendations on how to better integrate environmental, social, and governance issues in the document “Who Cares Wins - The Global Compact Connecting Financial Markets to a Changing World” we have seen the emergence of certain trends stemming from the need for society as a whole to move towards sustainable development.

More than a decade after, in 2016, ShareAction, a charity that supports responsible investment, launched the Workforce Disclosure Initiative when sixty-eight institutional investors currently support the program with more than \$10 trillion in assets under management. One year later, more than 140 CEOs signed The Compact for Responsive and Responsible Leadership at the World Economic Forum (WEF) meeting in Davos, Switzerland. One of the compact's essential points: "Society is best served by corporations that have aligned their goals to serve the long-term goals of society." This could be considered the establishment of ESG (meaning, Environmental, Social, and Governance practices).

This article proposition is to present a review and prognosis of academic research focused on the field of Corporate Social Responsibility focusing its relation to actual ESG.

Literature Review and Framework

Environmental, social, and governance (ESG) criteria are a set of standards for a company's behavior used by socially conscious investors to evaluate how companies contribute to sustainable development. Nowadays, more and more companies are carrying out actions in these areas and the disclosure of ESG practices is becoming increasingly important. Not only do businesses have to respect the environment or improve current social conditions, but they also have to convey this to stakeholders.

Unlike financial information, there is no clear regulation of Non-Financial Information - NFI like CSR or ESG reports governing aspects such as the rules they must follow, whether they should be assured, content should be included, etc.

To help address these issues, different international initiatives have emerged proposing guidelines. The most relevant ones include the UN Global Compact; the Global Reporting Initiative (GRI), and Value Reporting Foundation (VR) + Sustainability Accounting Standards Board (SASB), within the International Financial Reporting Standards (IFRS).

These new challenges and the related regulatory changes have led to a growing literature on this topic. Many researchers have been attracted to conducting studies on the topic due to the increasing relevance of ESG for businesses.

The present study contributes to the literature on CSR and ESG topic by structuring all the previous research and the thematic evolution revealing the existence of possible seven research lines. It also provides useful information about relevant contributions, authors or journals, and avenues for future research.

This article is relevant because “having a map of the conceptual framework of a discipline can be of great interest in the pursuit of a holistic view of a field of study, improving our understanding of relationships between paradigms and the most analyzed topics and, thus, identifying essential work still to be done” (FERREIRA et al., 2016, p. 727).

At the end of the 20th Century, Archie B Carrol (CARROLL, 1999) publish an article showing the history (origin of the concept) and the multiple definitions of corporate social responsibility (CSR) and its evolution. The trend themes included corporate social

performance (CSP), stakeholder theory, and business ethics theory concluding that in the 1990s, CSR was still a core construct, yielding to or transforming into alternative thematic frameworks.

Junior researchers frequently need to expedite the process of identifying the primary research areas and prominent authors and articles in each research line. The conceptual map and intellectual structure should aid in this endeavor. In addition, it can assist by supplying them with credible information for planning their research in areas of knowledge deficiency. Senior researchers can also benefit from a deeper understanding of the evolution of the field, the emergence of new research avenues, and the impact of collaboration networks on research.

This work could be a guideline for professionals to enhance their perception of relevant stimuli when making strategic decisions concerning their responsibility in fostering sustainable development goals.

Methodology

Systematic Literature Review (SLR) can be an essential tool in systematizing scientific publications, using the existing body of knowledge effectively to reach evidence-based insights for practical implications and enhancing professional judgment and competence (PAUL; CRIADO, 2020). With well-defined search techniques, objective research questions, carefully chosen data extractions, and data presentations (AHMAD; MENEGAKI; AL-MUHARRAMI, 2020) SLR is successfully carried out improving analysis quality.

There are three types of SLR articles: domain-based, theory-based, and method-based. Meta-analytic evaluations are also gaining popularity in a variety of fields (HULLAND; HOUSTON, 2020). Domain-based review articles can be categorized into various groups, including Structured review focusing on widely used methods, theories, and constructs; Framework-based review; Bibliometric review; Hybrid-Narrative with a framework for establishing a future research agenda; and Review aiming for model/framework development (PAUL; CRIADO, 2020).

This article uses domain-based analysis, and its scoping involves the formulation of research questions that provide an underline plan, logical context, aim, and base for operationalizing CSR and ESG. According to Garcia and colleagues (GARCIA; MENDES-DA-SILVA; ORSATO, 2017), ESG and CSR are two terms that can be used interchangeably. So, the key research questions for this research are:

RQ1. How has the field of CSR evolved in the last six years?

RQ2. What are the most significant contributions, journals, and keywords, and who are the most influential authors, in the fields of CSR?

RQ3. Is ESG the new CSR approach?

This study uses the Bibliometric reviews method, employing statistical tools, the analysis in bibliometric review articles figures out trends, citations, and co-citations of a particular theme, by year, country, author, journal, method, theory, and research problem. Software like VoSviewer (and R-Studio) are widely used to conduct such bibliometric reviews in diverse subject areas (PAUL; CRIADO, 2020).

As stated by Thomé, Scavarda and Scavarda (THOMÉ; SCAVARDA; SCAVARDA, 2016) the literature offers a variety of approaches for searching and selecting an area of research, however, our analysis is based on six steps that include: Scoping and formulating the research question; Database selection, and searches criteria; Search strings or Keywords; Relevancy and Quality assessment; and Data extraction, analysis, and synthesis.

Database selection

The research articles for this study have been extracted from Web of Science (WoS) due to quality of and comprehensiveness of the data (AHMAD et al., 2020; AHMAD; MENEGAKI; AL-MUHARRAMI, 2020; HARZING; ALAKANGAS, 2016; HARZING; VAN DER WAL, 2009). As pointed out by Paul and Criado (2020), one of the most popular and appropriate methods for selecting the relevant articles for any study is to search for articles using rigorously chosen keywords or strings present in the title, abstract or in keywords list.

Following this approach, the keywords for this study are “CSR”; “Governance”; “Corporate”; “ESG”, document type= article; article early access; article proceeding paper; review and review early access, topic= management, business. Journal articles published only in the English language, from 2017 to 2023 with ten or more average citations per year are included for the final analysis (amplifying the relevance five times considering the original Database). The retrieved articles were then filtered to include only those that were cited at least ten times per year.

Articles were assessed for relevance by two researchers working in the field, primarily by reading the title and abstract but, where necessary, the full article was read. An initial search showed 166 articles. Conference papers and articles not relevant to the field of Corporate Social Responsibility or ESG practices were excluded, leaving 166 publications for final analysis (Figure 1).

Figure 1 – PRISMA flow diagram

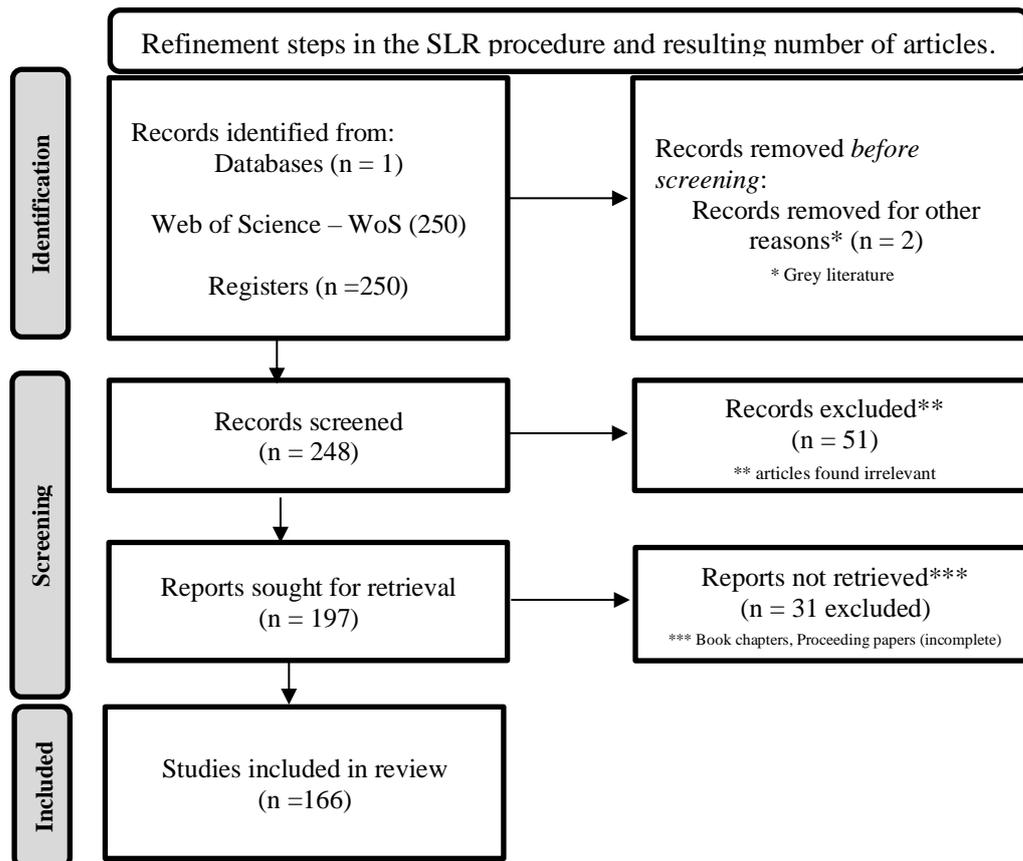


Figure 1 shows the refinement steps in our SLR procedure and the resulting number of articles (PAGE et al., 2022) As the result of trimming the 248 studies with the following exclusion criteria, 51 were found irrelevant, 7 book chapters and 24 proceeding papers presenting only the abstract or incomplete. We identified 166 peer-reviewed documents relevant for our research hypotheses.

Data extraction, bibliometric and network analysis and synthesis

Bibliometric analysis helps in finding the most representative contributors, themes, and collaborations (ANWAR et al., 2021) The network approach is a quantitative method for analyzing scientific publications and is widely accepted in Bibliometric studies (RANDHAWA; WILDEN; HOHBERGER, 2016). Co-word analysis is a methodology involving keywords of articles to seize scientific networks of the field under study (DING; CHOWDHURY; FOO, 2001). Co-word analysis aims to map the conceptual structure of a field using the word co-occurrences in a bibliographic collection. This helps the researchers to highlight the nexus of the main theme with the emerging subfields of the study (KÖSEOĞLU; PARNELL, 2020). Co-citation analysis reveals patterns of co-citation, by searching citation databases in ways that reveal the intellectual structures of fields, based on cited references (ALONSO; CASTIELLO; MENCAR, 2018).

For this study, 166 articles were converted into Text format which is readable in R-Studio software for Bibliometrix analysis, and into Excel (CSV) format for complementary analysis. R-Studio is an open-source R-tool for comprehensive quantitative research and scientific mapping, which encompasses statistical algorithms, mathematical functionality, and visualization capabilities for analysis through tables and graphs (ARIA; CUCCURULLO, 2017).

Additionally, all authors' keywords of the 166 documents after elimination of geographic words (like countries) and methodological description in them (as regression or panel data) were used to build a Word cloud by employing the free software (<https://www.wordclouds.com/>).

Results and discussion

This section presents the results in the CSR and ESG research, based on documents with more than ten cites yearly between 2017-2022 (five years). Citation analysis includes the time trend of publications and identifies the most influential sources, the most prolific authors, and the most influential articles on this WoS database research among other aspects.

Descriptive statistics

The summary statistics showing numbers, sources, authors, keywords, publications period, collaboration measures, average citation per article and other related information are presented in Table 1. The general high quality of articles is evidenced by an average citation count of 66,75 citations per article. On the other hand, there are 479 authors'keywords.

Table 1 - Baseline Statistics- Overview (2017-2022)

Main information	Numbers
Documents	166
Sources (Journals, Proceedings, etc)	65
Keywords Plus (ID)*	501
Author's Keywords (DE)	479
Total citations	10613
Average citations per articles	66,75
Authors	424
Single authors	19
Multi-authors	405
Average N° of co-authors per articles	2,99
International co-authorships	48,19%
Document Type article	148
Document Type article; proceedings paper	8
Document type: review	10

Annual publication and citation trend

The number of published articles is a little lower between 2017-2021 (data not shown) but this could be explained by the choice of having in the database only the ones with ten or more citations and the time span. On the other hand, the number of citations per article is increasing, as shown in Figure 2. This may reflect a greater impact of publications on these topics today, considering that some recent articles aroused much interest in the academic community.

Figure 2 – Average article citation per year



Most influential journals

The results for the most influential Top Five journals based on the number of articles published in the field CSR/ESG are displayed in Table 2. The Top Three exhibit 34,33%. Analyzing the five more relevant sources in this research, the three most relevant journal have H-factor above 115 and impact factor from 1.9 to 2.4. The fourth has the highest H factor of the list (232). The fifth, Sustainability is related to Management but in another classification area in Scimago: Environmental Science. These article counts reflect those documents selected for this study identified via our keyword’s searches. The local source impact means the percentage of this Journal among the 166 documents analyzed.

Table 2 – Most relevant Journals (Top Five)

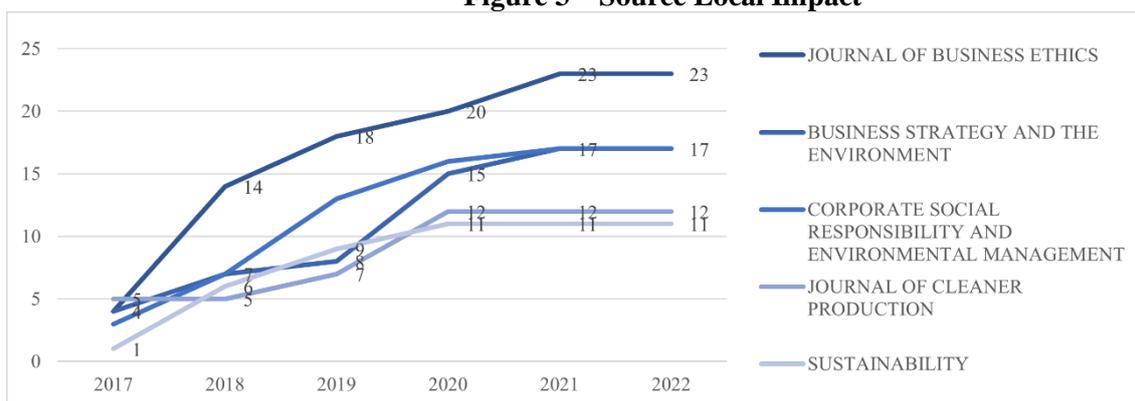
	Sources	Articles	h- index (Scopus)	Impact factor:	Journal local Impact
1	JOURNAL OF BUSINESS ETHICS	23	208	2,428	13,85%
2	BUSINESS STRATEGY AND THE ENVIRONMENT	17	115	2,241	10,24%
	CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL MANAGEMENT	17	82	1,945	10,24%
3	JOURNAL OF CLEANER PRODUCTION	12	232	1,921	
5	SUSTAINABILITY*	11	109	0,664	

* Note: Environmental Science/ Management, Monitoring, Policy and Law (not Business).

The following figure 3 provides insights into the source headway overview in terms of annual production, Journal of Business Ethics seems to have a strong and long-term commitment and has been publishing Corporate Social Responsibility and ESG increasingly over this period, demonstrating robust growth. It is followed by Business Strategy and The Environment, and Corporate Social Responsibility and Environmental Management (which started a little later) but all five have demonstrated vertical growth during the last six years (considering that 2022 data is only six months evaluated).

Moreover, 64% of the top 25 articles are published in journals with h-factor above 100 and 92% of the articles have h-factor from 6 to 232 (data not shown).

Figure 3 – Source Local Impact

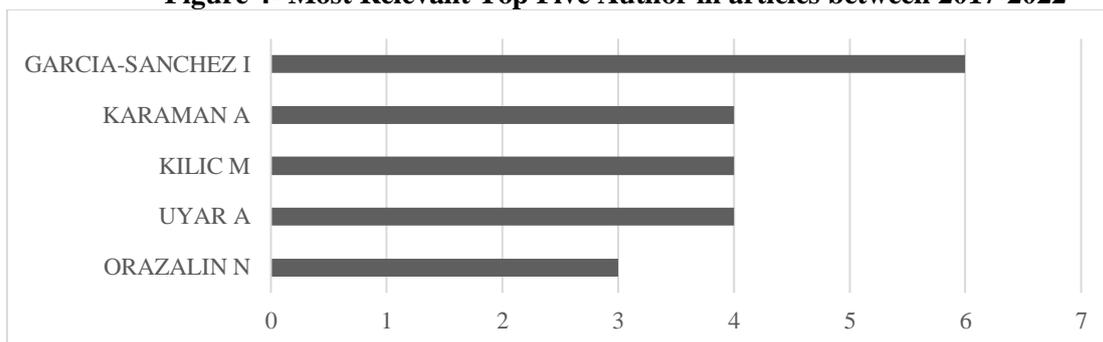


The most influential journals are derived from the ranking based on Bradford’s law (BROOKES, 1969), where a group of journals is divided into different zones. Zone 1 lists the 3 journals with the highest number of citations and these are likely to be of the highest interest to researchers in the discipline. Journal of Business Ethics holds the top position. The division of journals based on Bradford’s law in this study is the following: Zone 1 (core zone) shows 3 journals (see Table 2 for names) with the highest number of publications (57 publications and 34% share), and these are likely to be of the highest interest to researchers in the discipline. Zone 2 includes 12 journals with 56 publications and a 34% share. Zone 3 (peripheral zone) with 50 journals and 53 publications, comprises 32%.

The most prolific and influential researcher

In order to evaluate the scientific output of researchers based on *h*-index, *g*-index, citations (full citation, fractional citation, Citation per Year etc.). The ranking of Five top authors based on the number of articles published in the 2017-2022-time range is presented in figure 4 (corresponding author data). The results showed Garcia-Sanchez, as the forefront author with 6 documents followed by Karaman, Kilic, and Umar tied in second with 4 publications.

Figure 4- Most Relevant Top Five Author in articles between 2017-2022



Noteworthy, in this time-lapse, Garcia-Sanchez has been publishing since 2017, with a higher number (3 documents) in 2021, while Karaman, Kilic, and Umar published in 2020 three documents and only one in 2021 with more than ten citations (data not shown). Besides, comparing the Top hundred more relevant authors (local citation) and the ones with a higher number of papers published in the field of CSR and ESG with more than ten citations per year was observed that there is a coincidence of 40% (figure not shown).

At the author-level metrics *g*-index (EGGERS; KAPLAN, 2008) and *h*-index (HIRSCH, 2005) measure both the productivity and citation impact of the publications of a researcher and thus show the impact of academics, representing the most cited papers based on the

number of citations of their publications. The h-index measure both the productivity and citation impact of the publications of a scientist or scholar and, the g-Index is where the top g articles have together received g citations. Finally, the m-Index is the h-index divided by the number of years that a scientist has been active. We used these indices to quantify the Top Five researchers' academic impact and contributions of researchers and journals as can be seen in Table 3.

Table 3- Top Five Researchers

Element	h_index	g_index	m_index	TC	NP	PY_start
GARCIA-SANCHEZ I	6	6	1,000	277	6	2017
KARAMAN A	4	4	1,333	124	4	2020
KILIC M	4	4	1,333	124	4	2020
UYAR A	4	4	1,333	124	4	2020
ORAZALIN N	3	3	0.750	125	3	2019

NP: Number of Publications; TC: Times Cited; PY: Publication Year

I Garcia-Sanchez (University of Salamanca) is at the highest rank spot, with six publications, A Karaman, M Kilic, and A Uyar are tied at second place with four publications and N Orazalin is at third with three publications. Considering the total citation number, I Garcia Sanchez has twice the number of the second-ranked authors, nevertheless, A Karaman, M Kilic and A Uyar started to publish on this theme three years after him (Table 3).

Most influential articles are ranked based on the total citation (Table 4 showing the Top Five in local citation). Normally in the total citation parameter, the old articles get a high ranking, as is observed in this data set. As expected (data not shown), the great majority of the first top twenty-five documents were published between 2017 and 2018, the only exception is number 12 by Bryan W.Husted and José Milton de Sousa-Filho, published in Journal of Business Research in 2019, probably because this article joint three aspects valued in current discussions: Board structure; ESG Disclosure and Latin America (new market for Europe and Asia, named by business consultants “untapped LATAM Markets”). As one can see, the themes presented in these publications are related to disclosure, firm value, governance, board and performance.

Table 4- List of papers ranked by year and number of cites

Rank	Authors	Title	Year	LC	GC	LC/GC Ratio (%)	NLC	NGCs	h-Factor*
1	Helfaya, & Moussa	Do Board's Corporate Social Responsibility Strategy and Orientation Influence Environmental Sustainability Disclosure? UK Evidence	2017	14	117	11.97	3.50	1.04	115
2	Wang, & Sarkis	Corporate social responsibility governance, outcomes, and financial performance	2017	9	151	5.96	2.25	1.34	232
3	Fatemi, Glaum, & Kaiser	ESG performance and firm value: The moderating role of disclosure	2018	9	146	6.16	3.58	1.72	37**
4	Aouadi, & Marsat	Do ESG Controversies Matter for Firm Value? Evidence from International Data	2018	9	95	9.47	3.58	1.12	208
5	Jizi	The Influence of Board Composition on Sustainable Development Disclosure	2017	8	133	6.02	2.00	1.18	115

LC: Local Citation; GC: Global Citation; NLC: Normalized Local Citation; NGC: Normalized Global Citation; N/A: not available

* h-factor at SCImago (SJR : Scientific Journal Rankings- Business, Management and Accounting- 2020-2021) and

** Global Finance Journal is ranked in “Economics, Econometrics and Finance” field only.

According to the data, the most influential article with 14 local citations is “Do Board's Corporate Social Responsibility Strategy and Orientation Influence Environmental Sustainability Disclosure? UK Evidence” published in 2017 by A. Helfaya & T. Moussa (HELFAAYA; MOUSSA, 2017) in *Business Strategy and the Environment*, the second most relevant journal in the field (Figure 4). This paper brings together two important issues: corporate governance (CG) and corporate social responsibility (CSR) reporting practices, and by using environmental disclosure from either corporate stand-alone CSR reports or annual reports of firms listed on the UK FTSE 100 noted that effective board CSR strategy and CSR-oriented boards have a positive and significant impact on the quality of disclosure, rather than its quantity. The highest contribution of this article is the use of a multi-dimensional quality model to assess the quality of Corporate Environmental Sustainability Disclosure (CESD).

The second-ranked article (9 local citations) is titled “Corporate social responsibility governance, outcomes, and financial performance” published in *Journal of Cleaner Production* (WANG; SARKIS, 2017) another one of the most relevant (figure 3). It is interesting that this article is the fourth most relevant in Global citation (without the filter applied to get LC) with 151 mentions. By using the top 500 Green companies in the United States for the years 2009 through 2013 data they concluded that whether companies implement CSR governance successfully to generate good CSR outcomes plays an important role in influencing companies’ financial performance. It means that CSR governance contributes to superior financial performance by achieving good CSR outcomes in the opposite direction of prior research showing mixed or inconclusive results for the relationship between corporate social responsibility (CSR) and corporate financial performance. One explanation for the absence of relation between CSR and financial performance was pointed out by Christmann and Taylor (CHRISTMANN; TAYLOR, 2006) that described a situation observed in some companies: CSR strategy involves engagement in symbolic and opportunistic CSR governance to improve the corporate image by “selecting their level of compliance depending on customer preferences, customer monitoring, expected sanctions by customers and firm capabilities” to pass in an audit.

The third in this rank, also with 9 local citations is “ESG performance and firm value: The moderating role of disclosure”, written by A Fatemi, M. Glaumb & S Kaiser (FATEMI; GLAUM; KAISER, 2018) and published in *Global Finance Journal* four years ago (2018). Analyzing the Global citations, this paper has fifth place, mentioned 145 times in the CSR/ESG field in WoS. Interesting, the publication combined a market-academic approach (as Fatemi works for Greenleaf Advisors and DePaul University- USA) and two Business schools’ repertoire as Glaumb and Kaiser belong to WHU – Otto Beisheim School of Management (Germany) besides the American which is accredited by the Association to Advance Collegiate Schools of Business – International: AACSB. In this paper, the interrelationship between a firm's strengths and weaknesses with regard to environmental, social, and governance (ESG) factors, its ESG-related disclosure, and its valuation is investigated in data compiled by KLD Research and Analytics as a proxy for ESG activities and Bloomberg's measure of ESG disclosure for industries between 2006 and 2011. The findings are that ESG strengths increase firm value and that weaknesses decrease it. ESG disclosure, *per se*, decreases valuation.

In fourth place in this rank (presenting the same number of local citations as the two former ones: 9) is “Do ESG Controversies Matter for Firm Value? Evidence from International Data, published in 2018 by A. Aouadi and S. Marsat (AOUADI; MARSAT, 2018) in *Journal of Business Ethics*, pointed out as the most influential Journal in this database by Biblioshiny analysis (figure 3). The article analyses whether ESG controversies (a questionable ESG conduct) could be used as a measure of CSR concerns and how to evaluate

their impact of the firm market value, along with Corporate Social Performance - CSP and at particular levels of firm visibility (with a Hypothesis that ESG controversies have an indirect impact on firm market value, depending on firm visibility). At that time and scope (using a dataset of more than 4000 firms from 58 countries in a period from 2002 to 2011), they found out “is notable that our main finding is significant only for the biggest (large SIZE) and high-performance firms (high ROA), or those which are located in countries with greater levels of press freedom (high PFI).

These characteristics demonstrate that the relationship between ESG controversies and firm value is highly dependent on investors’ perceptions of the firm performance” (AOUADI; MARSAT, 2018, p. 1036). Nevertheless, the situation now is different, a recent paper (2021) published in Journal of Corporate Finance by S Gillian; A Koch and L Starks (GILLAN; KOCH; STARKS, 2021), entitled “Firms and social responsibility: a review of ESG and CSR research in corporate finance” highlights that nowadays there are circa of 3000 institutional investors and service providers that take account in the decision-making process “the Principles of Responsible Investment (PRI)”, an agreement to incorporate ESG/CSR issues into their investment analysis. Assets under management for these investors have increased from \$6.5 trillion in 2006 to over \$86 trillion in 2019.

It is important to point out that the author who is number one in articles published between 2017 and 2022 (I. Garcia Sanchez), appears as co-author of a paper that occupies the 22nd position among the most relevant papers by local citation. The three authors of this publication are affiliated with the University of Salamanca. In this sense, the sample of the study consists of 98 non-financial Spanish companies quoted on the Madrid Stock Exchange for the period 2004–2010 considering the Global Reporting Initiative guidelines related to CSR. The results shown that the composition and characteristics of the board of directors are crucial to corporate transparency, especially in an institutional environment where other corporate control mechanisms that guarantee rights for different participants are less developed.

Most local cited References

The Five most Local Cited publications (from Reference Lists) are related to financial performance, CSR and ESG as a strategy, management, and its theories (Table 5).

Table 5- Most local cited Reference

Cited References	Citations
WADDOCK SA, 1997, STRATEGIC MANAGE J, V18, p303	40
FREEMAN R., 1984, STRATEG MANAG (Book)	33
CHENG BT, 2014, STRATEGIC MANAGE J, V35, p1	31
JENSEN MC, 1976, J FINANC ECON, V3, p305	30
MCWILLIAMS A, 2001, ACAD MANAGE REV, V26, p117	30

Among the references of the 166 documents of this study, the paper from S. Waddock and S. Graves published in 1997 in Strategic Management Journal (WADDOCK; GRAVES, 1997)- “The Corporate Social Performance- Financial Performance link, with 40 citations, is the most cited. One can see that although was carried out two decades ago, it is still relevant due to its rigorous study of the empirical linkages between financial and social performance.

In the second place, R. E. Freeman book published in 1984 has 33 mentions(FREEMAN, 1984). Also, the Stakeholders Theory of Freeman still very frequently employed to frame CSR/ESG is the Institutional Theory which introduces a unique approach regarding the study of social, economic, and political dynamics (DIMAGGIO; POWELL, 1983) as Institutions form the rules of the game within society (NORTH, 1990).

Although the Stakeholder theory as a framework for CSR (and ESG) is well accepted (check also Figure 5), through a literature review, T. Li, K. Wang, T. Sueyoshi, D. Wang, (LI et al., 2021) found out that there are also studies on natural-resource-based theory, resource dependence theory, affect-as-information theory, place attachment theory, upper echelons theory, signaling theory, agency theory, attribution theory, transaction cost theory, system justification theory, and social identity theory.

Nevertheless, among the most pertinent publications in recent years, this study uncovered the following as the primary theoretical framework for this field:

- Agency, Ownership or Institutional Structure (NGUYEN; KECSKÉS; MANSI, 2020; ZAID; ABUHIJLEH; PUCHETA-MARTÍNEZ, 2020).
- Firm/ Environmental Performance and Directors (Board) (BIRINDELLI; IANNUZZI; SAVIOLI, 2019; ORAZALIN; BAYDAULETOV, 2020; SHAHAB et al., 2020);
- TMT and Upper Echelon (SAJKO; BOONE; BUYL, 2021; SHAHAB et al., 2018).

D.Y. Tang, Y. Zhang (TANG; ZHANG, 2020) had shown that institutional ownership, especially from domestic institutions, increases after the firm issues the green bond. Moreover, their findings suggest that the firm's issuance of green bonds is beneficial to its existing shareholders.

Thematic evolution

Shareholder value, Stakeholder engagement and Orientation, seem to be themes not so relevant for the field according with the present study as they have low development degree, but the last one has evolved to other topics recently as described below (Figure 6).

As conceptual frameworks from this literature review the most relevant topics are:

- Disclosure, Reporting and Corporate Governance
- Firm Value, Financial Performance and CSR (including ESG)

The role of Corporate Governance (CG) as an important instrument for disclosing business activities to shareholders and stakeholders, especially regarding its economic, financial, social and environmental performance in increasing since then (beginning of 21st Century). R. Zaman, T. Jain, G. Samara and D. Jamali in a review in 2020 (ZAMAN et al., 2022) presented the interface between Corporate Governance and Corporate Social Responsibility, by mapping the nature of CG–CSR relationship across multiple institutional systems and describing how context affects this relationship.

It is interesting how these authors (ZAMAN et al., 2022, p. 692) define CSR as “an umbrella term that encompasses policies, processes, and practices (including disclosures) that firms put in place to improve the social state and well-being of their stakeholders and society (including the environment) whether undertaken voluntarily or mandated by rules, norms, and/or customs”.

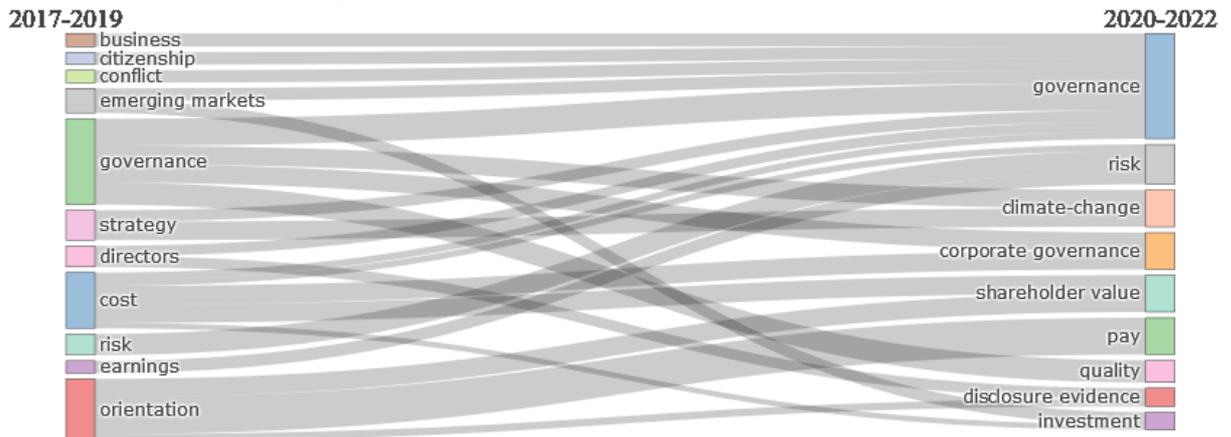
The impact of ownership concentration on the relationship between ESG disclosure and firm performance has become of great interest to shareholders, practitioners and governance regulators. In 2020, Chen, Dong and Lin (CHEN; DONG; LIN, 2020) found that higher institutional ownership leads firms to improve material CSR performance, indicating that the improvements have valuation implications for corporations.

Recently, a study with 989 international companies, which use the GRI guidelines for reporting, show that ownership by foreign investors, pension funds, and “other” (investors) boosts the relevance of the information disclosed in relation to the 2030 Agenda (GARCÍA-SÁNCHEZ et al., 2020).

Moreover, as stated by C. Cheng (CHENG, 2020) Sustainability orientation refers to the level of concern about the environmental protection and social responsibility of

individuals and consists of items that measure the underlying attitudes and personal traits on environmental protection and social responsibility. Some authors discuss sustainability orientation “as the overall proactive strategic stance of firms towards the integration of environmental [and social] concerns and practices into their strategic, tactical and operational activities” as stated by Roxas and Coetzer (ROXAS; COETZER, 2012, p. 464) or that a high sustainability orientation enables the company to enhance operational efficiencies and cost savings (CLAUDY; PETERSON; PAGELL, 2016).

Figure 6- Thematic evolution of CSR and ESG



Most of the topics were converged to governance in the last six years, but governance itself has been discussed in terms of risk and climate change and among the (CHENG, 2020) corporation practices (corporate governance) and elements of governance (relevant for society) have been incorporated in the organizations responsibility matrix. Interesting that orientation nowadays is related to shareholder value, disclosure evidence and pay, aligned with the sustainable orientation business as a competitive advantage (CHENG, 2020).

The strategic scope from the early period of (2017-2019) has been further related to Governance and Quality of the disclosure or Board in many publications (BROADSTOCK et al., 2020; ENDRIKAT et al., 2021; LATAPÍ AGUDELO; JÓHANNSDÓTTIR; DAVIDSDÓTTIR, 2019; ORAZALIN; BAYDAULETOV, 2020) showing the importance of the CSR aspect to strategy in nowadays scenario.

In 2018 (MATTEN; MOON, 2020) in their work ‘Reflections on the 2018 Decade Award: The Meaning and Dynamics of Corporate Social Responsibility’ conceptualize explicitization as the process by which the norms and requirements related to implicit CSR are adopted in explicit CSR policies, practices, and strategies and implicitization of CSR as the process by which norms and rules of business responsibility are informed by what were hitherto explicit CSR policies, practices, and strategies of corporations, and are incorporated into general business obligations.

In the thematic evolution map (Figure 6) it is observed that business orientation was converted to pay (taxes, cost of debt etc); part of the old ‘risk’ was mutated mainly to earning (revenues). Moreover, the following seven themes are related to new research frontier in CSR and ESG field: Governance (including both corporate and quality, like boards composition); Risk; Climate Change; Shareholder Value; Pay; Disclosure Evidence; and Investments.

Final remarks

Analyzing the authors' keywords in the database, it is noticeable that ESG has not yet replaced research on CSR; conceptually, corporate social responsibility is broader than its disclosure (ESG). Alternatively, utilizing the business saying "walk the talk," it is necessary

to manifest the organization's commitment to promoting sustainable development, i.e., its disclosure in ESG reports. The escalating number of publications on Disclosure, Reporting, and Corporate Governance evidence this.

Additionally, CSR and ESG frequently show up together as authors' keywords implying that they are both relevant for the field as corporations' need for legitimacy with their core stakeholders, societies they operate in, and regulators they are subject to.

The observed reduction on the number of publications between 2017-2022 could be explained by the method of retrieval, which the newest articles are less than ten times cited and probably not included. Furthermore, the declining line for the year 2021 could be justified by social isolation in Covid-19 pandemic and its impact on research in universities and enterprises because the data was collected up to October 2021 only. However, it is important to note that research on the subject continues to be relevant considering the number of publications retrieved in WoS search.

As different studies start from diverse angles and objects to investigate the CSR/ESG performance and effect of its disclosure in various aspects and contexts (nations, NGOs, public or private organizations) there is no consensus in this field what motivates to engage the sustainable development Agenda. In this sense, a Theoretical Framework for integration of CSR/ESG is still a gap to be filled.

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