

RESPONSABILIDADE SOCIAL CORPORATIVA E MEIO AMBIENTE, SOCIAL E GOVERNANÇA: MAPEANDO OS CONCEITOS, AS FONTES E A DINÂMICA

CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENT, SOCIAL AND GOVERNANCE: MAPPING THE CONCEPTS, SOURCES, AND DYNAMICS

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Objetivo do estudo

Revisar pesquisas acadêmicas sobre RSC/ESG para obter uma perspectiva holística de um campo; um mapa de estrutura conceitual e teórica que possa ajudar a compreender sua relação, os principais autores e periódicos, as questões mais estudadas e áreas de pesquisa prospectivas

Relevância/originalidade

Esse trabalho serve como diretriz para conscientização de estímulos relevantes nas decisões corporativas estratégicas relacionadas à promoção da justiça social, na adoção de processos estruturados que incorporem todos os Stakeholders e na preservação do meio ambiente

Metodologia/abordagem

O artigo rastreia os temas RSC/ESG iniciado nos movimentos sociais, encontrando suas dinâmicas e tendências utilizando revisão híbrida da literatura de 166 artigos relevantes da Web of Science (citados pelo menos 10 vezes por ano e publicados entre 2017 e 2022).

Principais resultados

Journal of Business Ethics é a fonte mais relevante e Governança é o tema principal. Teorias dos Stakeholders, dependência de recursos e legitimidade suportam a relevância da Divulgação e Governança como vantagem estratégica. ESG/RSC e desempenho financeiro foram investigados sob vários ângulos.

Contribuições teóricas/metodológicas

Apresentar o estado da arte, integrar conhecimentos e identificar lacunas para futuras pesquisas mostrando novas tendências, como interfaces RSC e ESG sob lentes teóricas. A RSC é empregada de forma conceitual e o ESG está relacionado a uma dimensão mensural.

Contribuições sociais/para a gestão

A pesquisa sobre práticas ESG e RSC é importante porque impactam o valor, ratings e devem ser parte da estratégia. A gestão de riscos utilizando a governança de RSC/ESG promove a economia de baixo carbono e Objetivos de Desenvolvimento Sustentável (ODS)

Palavras-chave: Responsabilidade Social Corporativa (RSC), Ambiental, Social e Governança (ESG), Revisão de Literatura, Desempenho RSC/ESG, Governança Corporativa (GC)

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Study purpose

To review academic research on CSR/ESG to get a holistic perspective of a field, a conceptual framework and theoretical map which can help to understand their relationship, the main authors and journals, the most studied issues, and prospective research areas

Relevance / originality

This work can serve as a guideline for professionals to enhance their consciousness of relevant stimuli when making strategic decisions related to their role in promoting social fairness, adopting structured processes that incorporate every stakeholder, and preserving the environment.

Methodology / approach

The article traces CSR/ESG topics back to social movements, finding their dynamics and trends. A hybrid literature review of 166 Web of Science-listed relevant papers (cited at least 10 times each year and published between 2017 and 2022) was conducted.

Main results

Journal of Business Ethics is the most relevant source and Governance is the main topic. Theories of stakeholders, resource dependence, and legitimacy support the relevance of Disclosure and Governance as a strategic advantage. ESG/CSR and financial performance were investigated from multiple angles.

Theoretical / methodological contributions

Present the state of the art, integrate knowledge and identify gaps for further research showing new trends such as interfaces with CSR and ESG under theoretical lens. CSR is employed in a conceptual way and ESG is related to a measurement dimension.

Social / management contributions

Research on ESG practices and CSR is important as they impact corporate value, ratings, and should be part of strategy. Risk management using RSC/ESG governance promotes the low-carbon economy and the Sustainable Development Goals (SDGs) achievements'.

Keywords: Corporate Social Responsibility (CSR), Environment, Social and Governance (ESG) , Literature Review, CSR/ESG performance, Corporate Governance (CG)

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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” (Global Compact, 2004) 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).

Some papers (S.L. Gillan et al., 2021) pointed out recently that ESG as a practice corresponds to incorporating environmental, social, and governance considerations into the operations and strategies of both companies and investors. On the other hand, CSR, or corporate social responsibility, has historically encompassed firms' efforts to be more socially responsible and function as better corporate citizens.

Corporate Social Responsibility encompasses the actions and policies undertaken by a company to address the demands of several stakeholders, including employees, local communities, and the environment (Cook & Glass, 2018) so, many corporations have adopted CSR to respond to a variety of challenges and to prevent and manage risks and be proactive concerning climate change (Latapí Agudelo et al., 2019) aligned with the Sustainable Development Goal - SDG 13.

In this context, some studies highlighted how CSR may be integrated into risk management strategies to accelerate the transition to a sustainable, low-carbon economy. Additionally, research about ESG practices in corporations and institutions is gaining significance because they are related to firm value and company ratings, and their Disclosure is a relevant part of a company's strategy.

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 ESG. In the pursuit of a holistic view of a field of study, a map of the conceptual framework can be extremely useful for identifying crucial unfinished work and enhancing our understanding of the relationships between paradigms and the most analyzed topics and open avenues for future research.

To the best of our knowledge this is a review and prognosis of academic research focused on Corporate Social Responsibility and its relation to actual ESG scope. The paper is organized as follows: Section 2 displays a Literature Review and Framework; Section 3 summarizes the Method employed; Section 4 presents the Results of the hybrid bibliometric review and Discussion describes the annual publication and citation trend, most influential

journals and authors, the theoretical and conceptual framework and the dynamics of the field illustrating the future streams of studies. In Section 6, the main conclusions are presented.

Literature Review and Background

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.

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.

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 also relevant because getting a holistic view of a field, a map of its conceptual framework can help us comprehend paradigms and the most studied issues and suggest significant research that has to be done (Ferreira et al., 2016) .

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.

As this study is a systematic review of existing literature, we will not limit our selection of articles to any particular geographical region. The scope of this study includes the development of research questions that establish a clear plan, logical context, objective, and foundation for implementing corporate social responsibility (CSR) and environmental, social, and governance (ESG) practices. Garcia and colleagues (Garcia et al., 2017) argue that the acronyms ESG (Environmental, Social, and Governance) and CSR (Corporate Social Responsibility) can be used interchangeably. The primary research inquiries for this study are:

- *RQ1. How has the field of CSR/ESG 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/ESG?*

Moreover, this work can serve as a guideline for professionals to enhance their consciousness of relevant stimuli when making strategic decisions related to their role in

promoting social fairness, adopting structured processes that incorporate every stakeholder, and preserving the environment.

Method

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, et al., 2020) SLR is successfully carried out improving analysis quality.

This paper adopts a Domain-based review using Prisma Framework to identify, select, assess, and synthesize studies (Alhossini et al., 2021; Hulland & Houston, 2020; Page et al., 2021; Rethlefsen et al., 2021; Urbinati et al., 2023)). Moreover, by using the Bibliometric reviews method and employing statistical tools, it is possible to figure out trends 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).

On the other hand, the present research also describes and discusses the development or "state of the art" of CSR/ESG subject, from a theoretical or contextual point of view as executed in narrative review articles. As stated previously, these kinds of studies may use systematic search methods and inclusion/exclusion criteria to determine its reference body, but its focus is on induction and interpretation of the defined sample to further theoretical understanding (Greenhalgh et al., 2018).

As our study has employed quantitative and qualitative methods it can be described as 'Systematic-narrative hybrid' literature review (Turnbull et al., 2023) as has specific research questions linked to search criteria, uses comprehensive sources, and explains the search approach (Rother, 2007). As stated previously (Thomé et al., 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, Aghdam, et al., 2020; Ahmad, Menegaki, et al., 2020; Harzing & Alakangas, 2016; Harzing & Van Der Wal, 2009). 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 (Paul & Criado, 2020).

Following this approach, the keywords for this study are “CSR”; “Governance”; “Environment”; “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, abstract and if 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

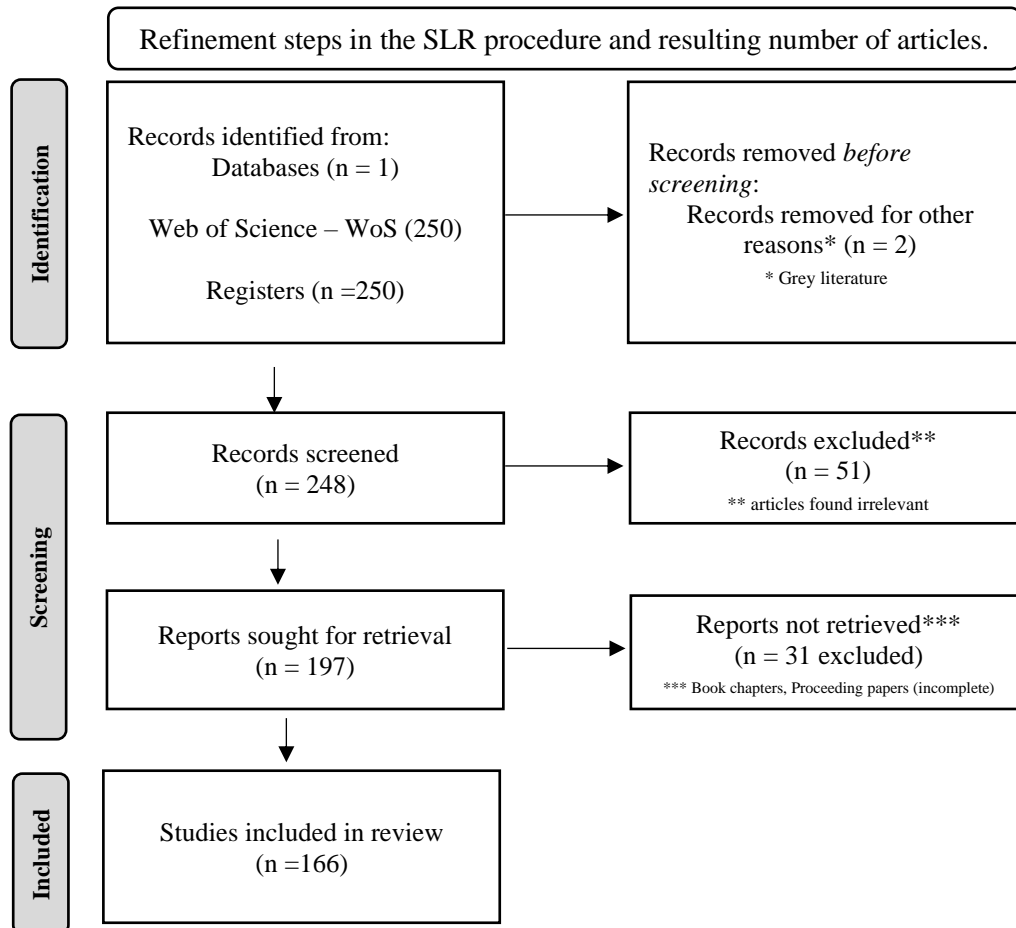


Figure 1 shows the refinement steps in our SLR procedure and the resulting number of articles (Page et al., 2022) As the result of trimming the 248 studies with the following exclusion criteria, 51 were found irrelevant, 7 book chapters and 24 proceeding papers presenting only the abstract or incomplete. 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). Co-word analysis is a methodology involving keywords of articles to seize scientific networks of the field under study (Ding et al., 2001) and it 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).

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.

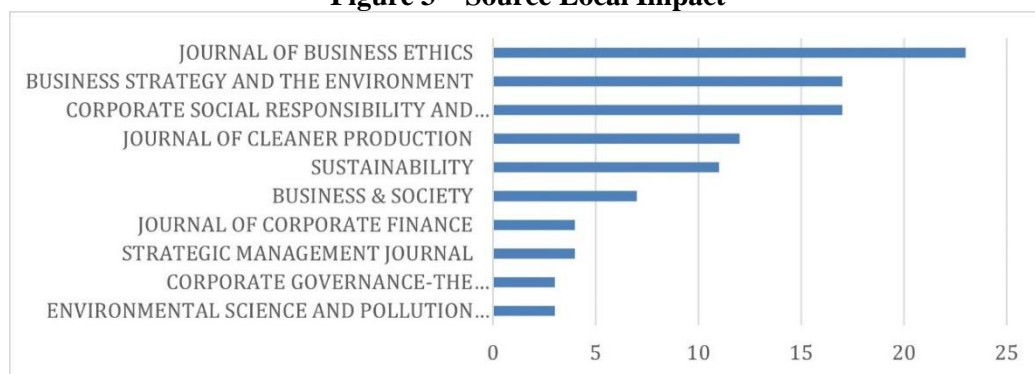
Table 2 – Most relevant Journals (Top Five)

	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%
3	CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL MANAGEMENT	17	82	1,945	10,24%
4	JOURNAL OF CLEANER PRODUCTION	12	232	1,921	7,23%
5	SUSTAINABILITY*	11	109	0,664	6,63%

* 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

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 (2017–2022-time range) is presented in Table 3 below. At the author-level metrics *g*-index (Eggers & Kaplan, 2009) 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. 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	<i>h</i> _index	<i>g</i> _index	<i>m</i> _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 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 (Table 4 showing the Top Five in local citation). The themes presented 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 (%)	NLC	NGCs	<i>h</i> -Factor*
1	Helfaya, & Moussa	Do Board's Corporate Social Responsibility 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 (Helfaya & Moussa, 2017) in *Business Strategy and the Environment*, the second most relevant journal in the field (Figure 3). 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” (Wang & Sarkis, 2017) published in *Journal of Cleaner Production* 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 a relationship between CSR and financial performance was pointed out (Christmann & Taylor, 2006) in some companies where 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”, (Fatemi et al., 2018) and published in *Global Finance Journal* six 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 regarding 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: is “Do ESG Controversies Matter for Firm Value? Evidence from International Data, published in 2018 (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 - Press Freedom Index).

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 (Stuart L Gillan et al., 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.

To further highlight this research's objectives, the concepts of Corporate Social Responsibility, ESG (Environment, Social, and Governance), and their specific aspects were investigated using the papers ranked in Table 4 (qualitative analysis - Table 5). As a result it can be observed (Table 5) that the relevance of CSR and ESG in companies' financial performance has been investigated from multiple perspectives. Also, considering the Stakeholders, Resource Dependence (RDT), and Legitimacy theories lenses, the Disclosure of information and Governance (as a strategy) are mainstreams components of competitive advantage in the most cited articles of WoS, considering our search criteria.

According to some research (Aouadi & Marsat, 2018) positive relationships with different actors (as proposed by Stakeholder theory) may be the result of ESG information, and this can be connected to firm value. Furthermore, legitimacy can be defined as “a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions” (Suchman, 1995) enterprises encountering controversies face challenges to their organizational legitimacy. However, this mainly affects market value in a specific context: these firms are usually larger, perform better, are in nations with more press freedom, are more commonly searched online, are closely studied by analysts, and have a good corporate social reputation.

Table 5 List of articles and qualitative synthesis of the most local cited publications.

Nr	Author(s) / year	Topic(s)	Objective	Conclusion
1	Helfaya, A.; & Moussa, T./2017	CSR (Strategy) and Environmental Disclosure (the “E” aspect (of ESG)	To investigate the impact of board’s corporate social responsibility (CSR) strategy and orientation on the quantity and quality of environmental sustainability disclosure in UK listed firms	Legitimacy theory: Corporate Environmental Sustainability Disclosure (CESD) can legitimize corporations and obtain social support. Under the RDT lens, CESD helps companies by communicating and boosting their legitimacy.

2	Wang, Z.; & Sarkis, J./ 2017	CSR Governance	To investigate the mediation effect of CSR outcomes, on the relationship between CSR governance and financial performance	Resource-based view (RDT): implementing CSR Governance mechanisms for competitive advantage and lead to greater financial benefits.
3	Fatemi, A.; Glaumb, M.; & Kaiser, S. /2018	ESG (Disclosure)	To investigate the effect of environmental, social, and governance (ESG) activities and their disclosure on firm value	Resource-based view (RDT): environmentally or socially motivated activities enhance management, and strengthen stakeholder interactions.
4	Aouadi, A.; & Marsat, S./ 2018	ESG	To investigate the relationship between environmental, social, and governance (ESG) controversies and firm market value.	Stakeholder theory: link ESG information to firm value. Corporate legitimacy is questioned when controversies occur. Higher CSP scores only affect market value for larger, better-performing firms in countries with greater press freedom,
5	Jizi, M./ 2017	Environmental Disclosure (the “E” aspect of ESG)	To investigate how board composition relates to a firm’s social and environmental disclosure as well as the implementation of social policies	Corporate Governance, as a strategy, maximize firm value as boards are more inclined to invest and report on sustainable development activities to engage different stakeholders.

Right after the Kofi Annan Report (Global Compact, 2004) the World Bank (Mazurkiewicz, 2004) proposed that environmental protection has been considered to be “in the public interest” and external to private life” and besides government, the private sector becoming an active partner in environmental protection.

So, it was presented in the majority of the top 5 most global cited articles that, mainly “Environmental aspects” pressure the companies. The Board (strategy and composition), Internet, news media, and information revolution reinforce environmental and social stewardship in the global economy, supported by company governance. Partners and customers may also require company data, many firms need CSR Disclosure to legitimize themselves and obtain social support, and it seems that ESG controversies may impact firm value in countries with higher sustainable standards.

Moreover, apparently ESG and CSR have evolved as distinct bodies of literature connected by instruments, practices, and monitoring mechanisms. While corporate governance (CG) and corporate social responsibility (CSR) reporting practices have been well-researched separately, few studies have investigated their interrelationship (Helfaya & Moussa, 2017).

CG encompasses a range of procedures, principles, and beliefs that shape how organizations behave and make decisions. It promotes responsibility and ensures that corporate objectives are in line with stakeholders' demands. Additionally, it involves the transparent reporting of environmental, social, and governance (ESG) activities undertaken by businesses. Thus, aligned with Stakeholders, Resource Dependence, Agency and Legitimacy Theories, Corporate Governance (CG); and Information Disclosure are the mainstream components of competitive advantage (used as strategy) in the most local cited articles of WoS, considering our search criteria.

Theoretical and Conceptual Framework of CSR

To get a better understanding of the two concepts under investigation, all literature reviews in this SLR (corresponding to 10 papers published from 2017 to 2021) were analyzed

(Table 6). Once more, it is worth mentioning that the need for ten citations per year (method employed. in the present research) could have excluded the latest reviews (2022 and 2023) in the CSR/ ESG field.

Table 6. Reporting of literature reviews of CSR/ESG included on this database search

Nr	Author(s)/ Year	Title	Topic(s)	Objective
1	Ali, W., Frynas, J. G., & Mahmood, Z./ 2017	Determinants of Corporate Social Responsibility (CSR) Disclosure in Developed and Developing Countries: A Literature Review	Corporate Social Responsibility (CSR) Disclosure	Review the factors driving Corporate Social Responsibility (CSR) disclosure in both developed and developing countries.
2	Jizi, M./ 2017	The Influence of Board Composition on Sustainable Development Disclosure	Environmental Disclosure (the “E” aspect of ESG)	Investigate how board composition relates to a firm’s social and environmental disclosure as well as the implementation of social policies
3	Pisani, N., Kourula, A., Kolk, A., & Meijer, R./ 2017	How global is international CSR research? Insights and recommendations from a systematic review.	CSR and International Management/Business (IB).	Access the extension of international CSR research (globally) and, the degree to which this appropriately reflects the key issues faced by world business
4	Lagasio, V., & Cucari, N./ 2019	Corporate governance and environmental social governance disclosure: A meta-analytical review.	Corporate Governance (CG) and ESG Disclosure	Investigate the influence of the corporate governance (CG) on environmental, social, and governance (ESG) Disclosure
5	Drempetic, S., Klein, C. & Zwergel, B./ 2020	The Influence of Firm Size on the ESG Score: Corporate Sustainability Ratings Under Review.	Corporate Sustainability Performance (CSP) Sustainable and Responsible (SR) Investments and ESG scores	Analyze the influence of firm size (resources for providing ESG data), and the availability of a company’s performance in Thomson Reuters ASSET4 ESG ratings.
6	Latapí Agudelo, M. A., Johannsdottir, L., & Davidsdottir, B./ 2020	Drivers that motivate energy companies to be responsible. A systematic literature review of Corporate Social Responsibility in the energy sector.	CSR	Review the literature to identify and categorize the drivers that motivate energy companies to adopt CSR
7	Widyawati, L./ 2020	A systematic literature review of socially responsible investment and environmental social governance metrics.	Socially responsible investment (SRI)	Explore three key research themes within the SRI literature: (a) investor behavior (IB), (b) SRI development (DEV), and (c) SRI performance (PERF).
8	Amorelli, F., & García-Sánchez, M./ 2021	Trends in the dynamic evolution of board gender diversity and corporate social responsibility.	Corporate Governance (CG); Board; and CSR Performance and Disclosure	Review the research on CG and CSR, in particular gender diversity on boards of directors and its relationship with performance in CSR and the disclosure of information related to sustainability
9	Gillan, S. L., Koch, A., & Starks, L. T./ 2021	Firms and social responsibility: A review of ESG and CSR research in corporate finance.	CSR, ESG and Corporate Finance	Review the research in corporate finance on ESG/CSR issues.
10	Huang, D. Z. X./ 2021	Environmental, social and governance (ESG) activity and firm performance: A review and consolidation	ESG performance (ESGP) and corporate financial performance (CFP).	Understand the motivations of profit-seeking firms to undertake voluntary ESG activities by consolidating and reviewing the meta-analytical evidence for the ESGP–CFP relationship.

In the first review (Ali et al., 2017) concluded that the main stimuli for Disclosure, among the numerous factors presented are: the degree of CG, the size of the business, the sector of activity, and profitability. However, there are significant disparities that affect the CSR

reporting of companies in developing countries compared to those operating in developed countries. The suggested explanation is the role of interested parties (regulators, financial markets, environmentalists, and the media); in this way, these actors have a significant impact, increasing Disclosure.

The next review (Jizi, 2017) focuses on Board Composition and its influence on Sustainable Development Disclosure. The findings highlight CG as a strategy to maximize firm value by encouraging boards to invest in and report on sustainable development activities (mainly Environmental), arguing that Disclosure is used to engage different stakeholders.

Other researchers, (Pisani et al., 2017) reviewing how global international CSR research is, outlined opportunities for future research, emphasizing the necessity to enhance theoretical frameworks, expand geographic contexts, adopt multilevel approaches, and conduct comparative and longitudinal studies. A meta-analytic review (Lagasio & Cucari, 2019) evidences how specific characteristics of the Board (independence, size, gender diversity, and duality of the CEO) have a positive impact on improving disclosure but some persistent ambivalence in aspects related to: number of Council meetings and types of properties.

Moreover, a SLR of Corporate Social Responsibility in the energy sector (Latapí Agudelo et al., 2019) identify five drivers within the firm, three connective drivers, and four external driving elements. The architecture of these elements allows us to understand the motivation of companies in the electricity sector to adhere to corporate social responsibility standards. In a review about Corporate Sustainability Ratings (Drempetic et al., 2020) some authors highlight that new institutional economics supports ESG, while the lack of resources theory does not. The authors discuss the importance of careful analysis and scrutiny of ESG instruments and measures in order to have an adequate understanding of their purposes before using them.

Another SLR study regarding Socially responsible investment (SRI) (Widyawati, 2020) discusses how academic interest bias towards SRI, specifically in relation to its performance, can negatively impact companies, moving them away from the primary objectives of ESG (ethics and sustainability). The author also discusses the role of ESG metrics in this context. The main theories used in the field of Corporate Governance (CG) are: Resource-based view (RDT); Stakeholder and Agency, and this review pointed out an important line of research emerging (at that time) - the effect of gender diversity on Boards as a moderating variable of the causal relationship between CSR performance and Disclosure (Amorelli & García-Sánchez, 2021).

Next, (Stuart L Gillan et al., 2021) analyzing both theoretical and empirical ESG and CSR research in corporate finance shows that it is relevant in the following aspects of the company: marketing, organizational structure, ownership (control) leadership, risk management, and business performance. In particular, the authors discuss the ambiguous results regarding the causality and effect of social responsibility considering the performance and value of the firm. In the last review (Huang, 2021) elements of empirical support for the (causal?) relationship between ESG performance and financial performance through a meta-analysis were provided. They classify this effect as minimal, suggesting a weak correlation, arguing that ESG actions are likely not driven solely by financial motives (like the previous article Starks (S.L. Gillan et al., 2021).

Thus, after the analysis of the ten literature reviews present in our WoS search (Table 6), it seems that ESG/CSR are tools to increase competitiveness, mainly because Disclosure is an engagement instrument for internal environments (people, systems, and structures) and external to companies (e.g., market, stakeholders, and media); however, company size, industry sector, profitability, and corporate governance contribute to this action. Political, societal, and cultural issues also play a role in amplifying CSR disclosure.

Challenges presented in these literature reviews are indexes (methodology and purpose), a low relationship with financial performance, and studies concentrated in developed countries. Interestingly, Corporate Governance (CG) as a strategy has the potential to enhance a company's value by encouraging boards to invest in and report on sustainable development activities to engage a variety of stakeholders

Most Local cited References

The Five most Local Cited publications (from Reference Lists) are related to financial performance, CSR and ESG as strategy, management, and its theories (Table 7).

Table 7- 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, 2010). Although the Stakeholders Theory of Freeman still very frequently employed to frame CSR/ESG, the Institutional Theory which introduces a unique approach regarding the study of social, economic, and political dynamics (DiMaggio & Powell, 1983) is also a theoretical lens, as Institutions form the rules of the game within society (North, 1990).

In third place (31 cites) is a very instigating study that still provokes heated debates in academic and economic agents' scenarios: evaluate whether superior performance on corporate social responsibility (CSR) strategies leads to better access to finance, providing strong evidence that both, better stakeholder engagement and transparency around CSR performance are relevant in reducing capital constraints (Cheng et al., 2014).

The fourth place is tied between two references (mentioned 30 times) in this database. The first one (4th place) is an investigation which integrates elements from different theories: Agency, Property rights and Finance to develop a Theory of the Ownership structure of the firm (Jensen & Meckling, 1976). Others pointed out that the ownership structure is an important feature in CSR decision-making process, along with the CEO (Chief executive officer- generally assumed as the most influential figure in a firm), because they have the main power to control the operational activities of the company, and also give important policy guidelines for better comprehension of CSR and Financial performance – FP (Javeed & Lefen, 2019).

Summarizing the analysis of the five more relevant local citation in our data base, the second one at 4th place (McWilliams & Siegel, 2001) that discuss the role of CSR in management as a dilemma (under the Theory of the firm lens): should it be a response to heightened stakeholders' interest (devoting additional resources to promote it) or is a simple attempt to pretend they are doing (avoiding doing it properly) in order to satisfy the shareholders' profit maximization (whom they perceive to be the most important stakeholder).

Thematic evolution

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

- Firm Value, Financial Performance and CSR/ESG
- Disclosure, Reporting and Corporate Governance

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 in the CSR/ESG research field. Moreover, 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 was presented recently (Zaman et al., 2022).

Additionally, the impact of ownership 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 found that higher institutional ownership leads firms to improve material CSR performance, indicating that the improvements have valuation implications for corporations (Chen et al., 2020). Also, 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).

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 (Cheng, 2020). Some authors discuss that a high sustainability orientation enables the company to enhance operational efficiencies and cost savings (Claudy et al., 2016).

Therefore, CSR Governance policies and regulations signal that companies are engaging in CSR activities and implementing mechanisms that build capabilities and resources for competitive advantage which can lead to greater financial benefits (Wang & Sarkis, 2017).

Final remarks

Enterprises’ environmentally or socially motivated activities can enhance management capabilities, attract qualified employees, improve reputation, and strengthen stakeholder interactions. The escalating number of publications on Disclosure, Reporting, and Corporate Governance evidence this as a business strategy. As corporations need legitimacy with their core stakeholders, societies they operate in, and regulators they are subject to stakeholders influence in line with R. E. Freeman's theory and Corporate Governance is the mainstream of research regarding CSR/ESG field. Nevertheless, it seems that CSR is employed in a conceptual way and on the other hand, ESG is related to a measurement dimension.

The observed reduction in 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.

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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