

## BIBLIOMETRIC EVIDENCE ON WHAT SHAPES CSR: A KNOWLEDGE STRUCTURE ANALYSIS

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**Abstract:** *The concept of Corporate Social Responsibility (CSR), although introduced several decades ago, continues to evolve actively and is now more relevant than ever. Researchers are expanding their studies by exploring CSR from various perspectives and across different fields, identifying valuable correlations for both the academic and business communities. Observing the growing interest in this area, the aim of this research is to investigate the main trends of the past five years and the approaches through which CSR has been analyzed. To achieve this objective, a bibliometric analysis was conducted using the Scopus database, with results processed and interpreted through Biblioshiny. The findings reveal emerging themes such as digital transformation and ESG performance, both considered influential factors that may shape CSR practices. Moreover, an annual publication growth rate of 8.51% was identified, highlighting the rapid expansion and increasing importance of CSR in contemporary research.*

**Key words:** *Corporate Social Responsibility (CSR), bibliometric analysis, knowledge structure, research trends, scientific mapping.*

**JEL:** M14.

### 1. Introduction

Over the past few years, there has been a growing number of studies addressing the concept of corporate social responsibility (CSR). This increase is explained by the increasingly demanding expectations of stakeholders for companies to conduct their operations in line with the principles of sustainable development. Corporate social responsibility (CSR) is a concept that can be applied by companies across various industries, regardless of their size or location (Russo and Tencati, 2009). However, the extent to which CSR approaches are integrated into organizational culture may vary depending on several factors. Understanding and promoting corporate social responsibility are becoming increasingly relevant in today's society, pushing contemporary management to move beyond the traditional view of meeting only the minimum requirements and to adopt a strategic approach focused on social impact and sustainability (Rosak-Szyrocka et al., 2022).

The *purpose of this research* is to highlight the areas of interest that have been developed and analyzed by researchers over the past five years, specifically during the period 2020–2024. The *importance* of analyzing recent trends is emphasized by the need for companies to adapt in line with the current demands of stakeholders. The *research methodology* consisted of the exploration and qualitative structuring of scientific articles through bibliometric analysis. As a first step, relevant literature was identified using the Scopus database, one of the most highly regarded and valuable

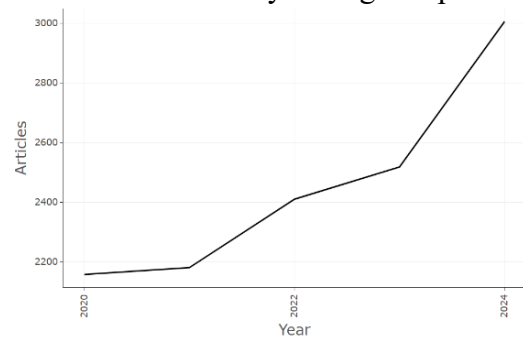
sources for scientific studies. The search targeted all scientific articles published between 2020 and 2024 that included the terms "Corporate Social Responsibility" in their title, abstract, or keywords, with the aim of capturing the most recent and relevant contributions in the field. By applying the specified filters, a total of 12,272 publications related to CSR were identified. The data obtained was processed and analyzed using Biblioshiny, an extension of the Bibliometrix package in R software, designed for advanced exploration of bibliographic data. This analysis provides a detailed overview of the current state of recent research and its implications for the theoretical and practical development of the CSR concept, while also offering a solid foundation for the formulation of new research directions.

## 2. Basic content

The concept of Corporate Social Responsibility (CSR) emerged in the second half of the 20th century, gaining recognition as early as the 1950s when initial ideas began to take shape regarding the growing importance of companies' social responsibilities (Fixen, 2018). By the late 1970s, the business environment began shifting its focus toward the relationship between corporations and society, recognizing the broader implications of corporate actions on social well-being (Tripathi and Bains, 2013). During this period, Friedman (1970) emphasized that while profit maximization remains a company's primary goal, it must be pursued through fair competition, without deception or fraud, and in full compliance with the laws and societal norms of the communities in which businesses operate. Over time, as society grew more aware of the economic, social, and environmental impacts of corporate behavior, the understanding of social responsibility evolved far beyond simple profit generation or occasional philanthropy. In today's business landscape, CSR is widely regarded as a strategic imperative embedded within the core operations of organizations. Companies are increasingly expected to play an active role in generating long-term, sustainable value not only for shareholders but for all stakeholders, including customers, employees, communities, and the environment—meeting the growing demands for transparency, ethical governance, and social impact (Wahyuni et al., 2024). Considering the ongoing evolution of the CSR concept, it becomes essential to identify the latest advancements that have emerged over the past five years and to outline the key research directions that have captured the attention of the academic community during this period.

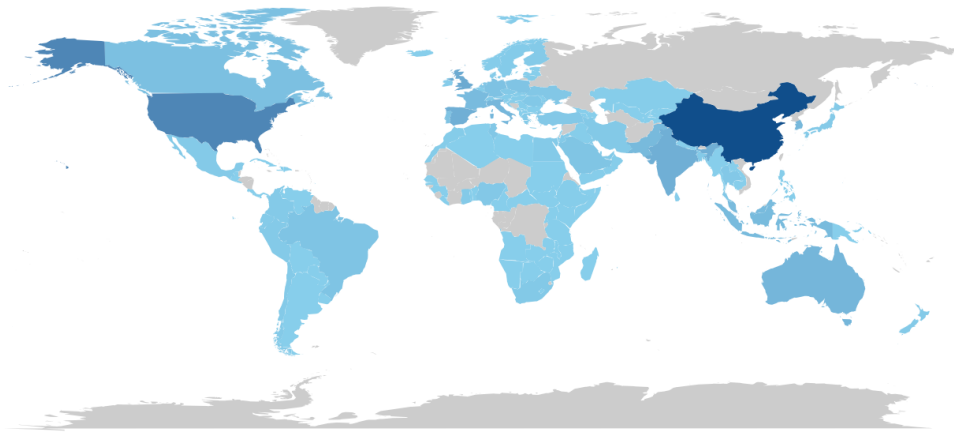


**Figure 1. Main information**  
 Source: Bibliometrix, Biblioshiny



**Figure 2. Annual Scientific Production**  
 Source: Bibliometrix, Biblioshiny

Based on the dynamics illustrated in Figures 1 and 2, a steady and active growth in CSR-related publications can be observed, with an annual growth rate of 8.63% over the period 2020–2024. A total of 12,272 scientific articles were authored by 23,352 researchers, with an international collaboration rate of 32.79%. These contributions were published across 2,506 different sources, reflecting a wide range of journals and academic platforms interested in advancing CSR-related topics. In terms of content, the dataset includes over 22,221 author-provided keywords, highlighting both the thematic diversity and the complexity of the research carried out in this field.



**Figure 3. Countries' Scientific Production related to CSR research**

*Source: Bibliometrix, Biblioshiny*

From the perspective of research productivity by country, China stands out with an impressive volume of studies, reaching a total of 5,520 publications on CSR to date. The significant number of studies can be explained by the pressing need to promote CSR practices in China, a country home to countless factories producing a wide range of products. In this context, an international perception has emerged that Chinese companies tend to focus on low-cost manufacturing while showing limited commitment to ESG and CSR practice (Su and Zhong, 2022). At the same time, researchers in the United States stand out for their advanced academic productivity, having published no fewer than 2,998 scientific articles in the past five years. This intense scientific activity reflects the growing interest in the development and deepening of the CSR concept, demonstrating that, although its practical application is often focused on governance and profitability, academic debates contribute to expanding the understanding and promotion of social responsibility within the American business environment (Capaldi and Nedzel, 2021).

Out of the 12,272 articles analyzed, ten studies stood out for having attracted the highest number of citations worldwide, reflecting their significant influence on the academic discourse surrounding CSR in the past five years. These works have made a notable impact by addressing diverse and highly relevant topics. Table 1 presents an overview of the studied phenomena, the objectives pursued, and the key findings of these influential contributions.

**Table 1. Synthesis of the main scientific research in the field of CSR**

Authors, year	Total citations	Studied phenomenon	Purpose	Results/effects
Gillan, Koch and Starks (2021)	1253	CSR and ESG practices in corporate finance	To review and synthesize empirical research on how ESG/CSR activities relate to corporate governance, risk, ownership, performance, and value	Findings are mixed but generally indicate growing interest and positive links between ESG/CSR and firm performance, although conflicting evidence highlights unresolved questions requiring further research.
He and Harris, (2020)	923	The impact of the COVID-19 pandemic on CSR, consumer ethics, and marketing philosophy	To explore how the pandemic reshaped CSR practices, influenced ethical consumer behavior, and redefined marketing strategies and concepts	COVID-19 accelerated authentic CSR engagement, raised consumer expectations for responsible behavior, shifted consumption patterns, and forced companies to adopt more agile, ethical, and digital-focused marketing strategies
Berg, Kölbel and Rigobon, (2022)	830	The inconsistency of ESG ratings	To analyze why ESG ratings diverge by decomposing the sources of disagreement into	Findings show that measurement differences account for 56% of divergence, scope for 38%, and

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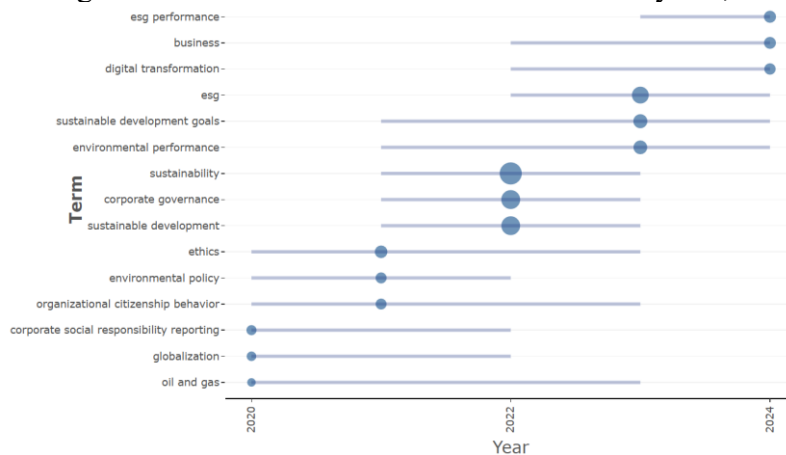
Authors, year	Total citations	Studied phenomenon	Purpose	Results/effects
		across major providers	scope, measurement, and weighting differences	weighting only 6%, highlighting the challenge of relying on ESG ratings for investment, regulation, and corporate evaluation
Pedersen, Fitzgibbons and Pomorski, (2021)	742	The financial trade-offs in responsible investing based on ESG preferences	To model and empirically test how ESG considerations impact portfolio choice, expected returns, and investor behavior through the concept of an ESG-efficient frontier	The study demonstrates that ESG-aware portfolios can achieve competitive Sharpe ratios but face trade-offs between risk, return, and ESG alignment, revealing that both costs and benefits depend on investor preferences and market pricing dynamics
Kraus, Rehman and Garcia, (2020)	737	The relationship between CSR and environmental performance in manufacturing firms	To investigate whether environmental strategy and green innovation mediate the link between CSR and environmental performance	CSR does not directly improve environmental performance but has a strong indirect impact through environmental strategy and green innovation, providing practical insights for managers aiming to enhance environmental outcomes
Ding, Levine, Lin and Xie, (2021)	669	Corporate resilience to the COVID-19 pandemic across global firms	To examine how pre-pandemic corporate characteristics influenced stock market performance during the COVID-19 crisis	Firms with strong finances, low supply chain exposure, higher CSR engagement, better governance, and certain ownership structures experienced milder stock price declines. The findings highlight the importance of liquidity, stakeholder relations, and governance in enhancing corporate resilience during global crises
Tang and Zhang, (2020)	586	The impact of corporate green bond issuance on shareholder value and market perception	To assess whether issuing green bonds benefits shareholders by analyzing stock price reactions, institutional ownership, and stock liquidity across firms in 28 countries from 2007 to 2017	Green bond announcements generate positive stock market reactions, increase institutional ownership, and improve stock liquidity, suggesting that green bond issuance enhances firm visibility and benefits shareholders despite minimal impact on debt costs
Christensen, Hail and Leuz, (2021)	523	Mandatory CSR and Sustainability Reporting	To evaluate the potential economic effects of requiring firms to disclose CSR and ESG information, based on theoretical and empirical literature in accounting, finance, and management	Mandatory CSR reporting can improve transparency, comparability, and accountability, but may also introduce costs and risks of boilerplate disclosures. Its impact varies depending on the reporting scope, enforcement mechanisms, and stakeholder engagement
Rehman, Kraus, Shah, Khanin and Mahto, (2021)	515	The role of GIC, GHRM and GI in improving environmental performance in manufacturing firms	To explore how GI mediates the relationship between GIC, GHRM, and environmental performance, and how environmental strategy moderates this effect	GIC and GHRM do not directly influence environmental performance but have an indirect impact through GI. Proactive environmental strategies strengthen the positive effect of GI on environmental outcomes

Chen, Dong and Lin, (2020)	480	The role of institutional shareholders in shaping CSR policies	To investigate whether increased institutional ownership and focused shareholder attention influence firms' CSR activities and improve social outcomes	The study finds that higher institutional ownership and concentrated attention significantly improve CSR performance, particularly in material and risk-reducing areas, demonstrating that institutional investors can generate real social impact through active monitoring and engagement
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Source: Prepared by the author

In the past five years, the study of CSR practices has generated unprecedented academic interest, not only in terms of the number of published works but also in the remarkable consistency of the results obtained, with research having a significant impact on shaping future research directions concerning CSR-related aspects. For example, Chen et al. (2019) identified the influence of institutional investors on the integration of ESG criteria into corporate behavior, prompting companies to implement actions aligned with sustainable development objectives. On the other hand, Kraus et al. (2020) determined that the impact of CSR on environmental performance is mediated by environmental strategies and green innovations, concluding that “our results show that CSR has no direct significant influence on environmental performance, but is positively correlated to environmental strategy and green innovation.” In this regard, Rehman et al. (2021) propose an integrative model in which green intellectual capital, green human resource management, and green innovation mediate the relationship between environmental strategy and environmental performance.

However, certain aspects of CSR remain uncertain, causing hesitation among companies in adopting CSR practices. Researchers Christensen et al. (2021) highlight the growing need for regulations and guidelines in the field of CSR to ensure that the information disclosed by companies is comparable and verifiable, noting that most current reports are vague due to their voluntary nature. Supporting this view, Berg et al. (2022) emphasize the issue of divergence among ESG ratings provided by different agencies, identifying methodological and evaluation differences that account for 94% of the discrepancies between ratings. Building on these challenges, it becomes essential to explore which CSR-related topics have gained the most academic attention in recent years, as illustrated in below.



**Figure 4. CSR-related trend topics**

Source: Bibliometrix, Biblioshiny

Figure 4 presents the trends of research topics related to CSR, represented by the keywords most frequently used by authors in the field. It can be observed that in recent years, corporate social responsibility has been increasingly explored in relation to ESG performance, digital transformation, and business aspects. Researchers Zheng and Zhang (2023) identified in their investigation that improving the level of corporate social responsibility can enhance green technology innovation

capability through digital transformation. Similarly, Ionașcu et al. (2022) argue that “companies’ digitalization may have a beneficial impact by adopting ‘smart’ technologies that enable the efficient use of natural resources and the reduction of pollution, facilitating the transformation of business models into sustainable ones within a circular and digitized economy”.

In addition to digital transformation, ESG practices and their performance tend to gain increasing importance in the context of corporate social responsibility, with authors linking CSR reporting to ESG objectives (Gillan, Koch, and Starks, 2021). In the same vein, Li and Wu (2020) found that the voluntary adoption of corporate social responsibility actions encourages the reduction of negative ESG incidents, particularly among companies in the private sector.

At the beginning of 2020, discussions on CSR focused mainly on CSR reporting, globalization, and environmental policies. However, between 2021 and 2023, corporate social responsibility began to be explored from the perspective of sustainable development goals, environmental performance, and business ethics. It can be concluded that CSR has undergone a transition from a general concept to more complex analyses seeking intersections with topics such as sustainability, the global business environment, ESG performance, and others. The expansion of the research scope represents a positive trend, providing grounds to assume that future CSR research will adopt a much more integrated approach than it does today.

### 3. Conclusions

Under the conditions of globalization, organizations are called to go beyond mere economic interests and legal compliance by embracing broader political and social responsibilities, thus playing an active role in advancing global governance (Scherer & Palazzo, 2011). This article offers a thorough exploration of the recent progress and emerging directions in CSR research over the past five years. By conducting a bibliometric analysis of 12,272 academic publications, the study highlights the increasing significance of CSR in both scholarly and practical contexts, particularly at the intersection with ESG performance, digital innovation, and sustainable business practices.

The analysis indicates a notable shift in CSR discourse—from traditional frameworks centered on compliance and reporting toward more strategic and integrated approaches that create lasting value for organizations and their stakeholders. Recent studies underline the importance of environmental strategies, green innovation, and the active role of institutional investors in advancing corporate performance and strengthening stakeholder relationships. Nevertheless, issues such as the lack of clarity in voluntary disclosures and inconsistencies across ESG rating systems continue to pose challenges, emphasizing the need for improved regulatory standards and evaluation methods.

Future studies should aim to better understand how companies can move beyond simple reporting to actually measure the real outcomes of their CSR and ESG activities. It is also important to explore how regulations and reporting standards could improve the quality and reliability of CSR information. In addition, researchers are encouraged to investigate the role of digital technologies in helping businesses become more transparent and sustainable.

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