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REVIEW ARTICLE

Sustainable social responsibility through stakeholders engagement

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Abstract

In this paper, the convergence in research of the terms Corporate Governance, Financial Performance and Social Responsibility has been studied. To this end, we have reviewed the literature published between 1998 and 2017 and analyzed a total of 350 articles dealing with these issues, either individually or in combination. Thus, a bibliometric and co-citation analysis has been carried out. This research has demonstrated the importance of the Stakeholder theory to reach the organization's commitment to achieving good financial results, which is considered the key to maintaining social responsibility policies over time.

The emerging trends detected focus on board diversity as well as corporate reputation along with the company's financial performance. Also new topics that are raising interest among researchers are women, China, information disclosure or gender.

KEYWORDS

bibliometric analysis, co-citation, corporate governance, financial performance, stakeholder engagement, sustainable social responsibility

JEL CLASSIFICATION

D83; G35; M14

1 | INTRODUCTION

The study of convergence in the areas of Corporate Governance (CG), Financial Performance (FP) and Corporate Social Responsibility (CSR), leads to fill a gap in research in the business field. Although these concepts had been studied separately or in combination, in no case had an in-depth analysis been made of the possibilities offered by the joint study of the terms. The main strategic lines to be followed emanate from the corporate governance of companies, and the decisions taken within boards depend to a large extent on the future of the company and its financial results, as do social responsibility policies that serve as one of the best communication channels in a company (Kuo, Yeh, & Yu, 2012).

For this reason, we believe that the analysis of the convergence of these terms can contribute a great deal to the social and business reality. The practical implications of this study are important insofar as they affect companies and individuals. By analyzing the literature that is the subject of this study and extrapolating the knowledge of academics to the real world, we can make an important contribution to society.

The justification for this study is twofold, from the point of view of academia and business practice. First, no previous work had analyzed the bibliographic convergence of these three topics, so a gap in the existing literature is covered. Second, from the business point of view, the results of this work will undoubtedly help both companies and society to apply the lessons learned from academic studies.

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Agudo-Valiente, Garcés-Ayerbe, and Salvador-Figueras (2013) confirm that companies should use sustainable social responsibility practices through engagement with the stakeholders. We understand that the governance of companies in their strategic management work has a social function and a duty toward citizens in different aspects: firstly, to bring organizations to a successful conclusion, in the sense of seeking the financial performance that makes them sustainable in the short, medium and long term. Secondly, in the implementation of the most appropriate social and environmental policies to contribute to the achievement of the common good. Thirdly, in the proper distribution and allocation of business profits. The virtuous circle that originates between the social and the profitable is managed from the highest hierarchical level by CG. For this reason, it is important to study the meeting point of these three themes both at the academic level and at the level of what it means for the practice or reality of the company.

This article contributes from multiple perspectives to the understanding of the field of study since an in-depth review of the most relevant literature has been performed. As a result, the theoretical approach of the Stakeholders has proven to be decisive in verifying the relationships between the three topics analyzed. Likewise, bibliometric and co-citation techniques have shed light to detect new emerging trends in the field. From a practical perspective, it has been detected that the sustainability of social responsibility policies will only be possible if a constant positive financial performance is achieved through commitment to all stakeholders related to the company.

The article is structured in different sections. Section two presents the theoretical framework; section three includes methodology used in the study. Section four shows the results of each of the analyses carried out on the articles under review (bibliometric and co-citation), from which literary trends and emerging lines of research are extracted in section five, discussion, The last section, conclusions, includes implications for professionals, limitations and future research.

2 | THEORETICAL FRAMEWORK

There are numerous theories and studies that have contributed to the development and analysis of the subjects under study. In recent years, the phenomenon of globalization and the dynamism of the markets has led to important changes in the organizational culture of the company, bringing the concept of CSR to the fore.

Corporate Social Responsibility is relevant for organizations not only because of the profitability and development that it can bring within a company, but also because of the interests of society itself and its impact on the environment (Eding & Scholtens, 2017). This concept has been defined by many authors such as Howard Bowen (1953), considered by Carroll (1999) to be its creator, describing it as an obligation on the part of businessmen to carry out policies that would in some way combine with social objectives; to continue with Joseph McGuire (1963) who transferred this obligation from businessmen to the corporation/organization.

The CSR has been explained in various ways, while evolving over time (Argandoña & Von Weltzien Hoivik, 2009). However, there is one issue on which many authors agree, and that is the reference that is always made to both the importance of stakeholders and concern for social and environmental issues (Lu & Liu, 2013; Maak & Pless, 2009). These social and environmental issues, among others, are what activate the different decision-making processes of Corporate Governance in each organization.

The principle of the CG is in the continuous production of procedures, rules and laws governing the actions of the companies, preserving the rights of the shareholders and the interests of the different parties involved. This corporate governance is the system by which companies are directed and controlled (Cadbury, 2000), highlighting the relationship between the managers and the owner.

CG management encompasses both corporate objectives and the choice of strategic decisions related to them, including strategy and leadership, involving the definition of roles and responsibilities, the orientation of long-term management of corporate performance, the establishment of resource allocation programs, the provision of knowledge, expertise and external information, and the steering of the company's stakeholders in the desired direction (Cadbury, 2000; Macmillan, Money, Downing, & Hillenbrand, 2004).

The board of directors must ensure the viability of the company by maximizing shareholder returns (Daily & Dalton, 1994), and the decisions made by the board will lead the organization to achieve different levels of financial performance, as well as the possibility of implementing CSR policies (Ingley, Mueller, & Cocks, 2011).

Over time, different researchers (Mahoney & Roberts, 2007; Rodríguez-Fernández, 2015; Ruf, Muralidhar, Brown, Janney, & Paul, 2001; Stanwick & Stanwick, 1998; Waddock & Graves, 1997) have determined that CSR is directly related to a company's economic strategy and has a positive influence on financial profitability, thus creating value in the organization.

Spicer (1978) and Porter and Van Der Linde (1995), in their studies, point to a positive and significant relationship between CSR and FP. This relationship is based on the good image and reliability that the organization wishes to achieve in the market through a commitment to its social responsibilities. In turn, it seeks efficiency by saving on resources and treating waste, while offering adequate socio-environmental performance, all of which leads to an increase in its financial performance. (Busch & Friede, 2018; Rodríguez-Fernández, Sánchez-Teba, López-Toro, & Borrego-Domínguez, 2019).

The growing relevance of CSR within the CG, the relationships established by different authors between social responsibility and the financial performance of organizations, and the unequivocal need to evolve toward taking advantage of the benefits that the commitment of companies to society and the environment could bring, indicate that the time is right for us to re-examine the extensive and rich literature that gathers and brings together these three concepts.

Firstly, we will analyze the set of theories applicable to the relationship between CG, CSR and FP, which would form the object of our study. Hence, in the following tables we have listed the theories

that the authors have used either simply or in combination in the 350 articles analyzed.

Table 1 lists the different theories that have been used, in the period of years taken as the object of study, to support the relationships between the concepts; in this case, theories used without combination of others. We can see how 289 articles of those analyzed, that is, 83% of the total, tend to be based on one of the theories related in the previous table. This percentage concentrates the highest number in the use of the Stakeholder Theory with 34.2%, being one of the most used theories to explain the CSR giving rise to an extensive literature. Clarkson (1995) indicated that the study of how corporations articulate their relationships with stakeholders is the best way to understand this concept.

We can also appreciate how the Agency Theory is the second most used with 15% of the articles analyzed. This Agency Theory points out that control and supervision are the key functions of the board, since it is a way of supervising the management on behalf of the shareholders (Fama & Jensen, 1983; Jensen & Meckling, 1976), and therefore avoiding the conflict of interest between the owner and the manager. And in third place is the Institutional Theory, which as DiMaggio (1988) argued, should give an account of the reality of intentional behavior, motivated by interests and conflicts in addition to emphasizing the idea of the existence of "institutional entrepreneurs", who want to break with the established institutional beliefs.

Table 2 shows how 17% of the articles analyzed tend to combine two theories for the analysis of the same topics. In this sense, we can point out how the Stakeholder Theory in combination with the Agency Theory is the most used in this second table. The combination of these two theories was used by Jo and Harjoto (2012a) to explain the relationship between the board and the CSR. Stakeholder theory and institutional theory is another combination used to argue the importance of the stakeholders within institutional relations. Fligstein and Freeland (1995) argue that the way corporations behave toward their stakeholders will depend on the institutions within which they operate. This review of the different theories used by researchers to support the three concepts clearly shows that the most recurrent theories are, in order of frequency of use, the Stakeholders Theory, the Agency Theory and the Institutional Theory, sometimes individually and in other cases in combination.

The results of the theoretical analysis carried out reveal the Stakeholder theory as a central and fundamental piece in the analysis under study. Achieving the commitment of all stakeholders related to the company generates a positive result that translates into financial performance and sustainable social responsibility policies over time.

TABLE 1 Theories use in the articles related to CG-FP-CSR (1998–2017)

	Only one theory per article		
Rank	Theories	No Art	% Art
1	Stakeholders theory	99	34,26
2	Agency theory	44	15,22
3	Institutional theory	39	13,49
4	Legitimacy theory	9	3,11
4	Signalling theory	9	3,11
5	Economic theory	7	2,42
6	Slack resource theory	5	1,73
7	Financial agency theory	4	1,38
7	Finance theory	4	1,38
7	Resource dependency theory	4	1,38
7	Resource based theory	4	1,38
7	Neo-institutional theory	4	1,38
7	Upper echelons theory	4	1,38
7	Portfolio theory	4	1,38
7	Contigency Agency	4	1,38
7	Critical mass theory	4	1,38
7	Complexity/testing theory	4	1,38
7	Management theory	4	1,38
7	Ownership theory	4	1,38
7	Principal Agent theory	4	1,38
8	Otros	25	8,65
		289	**100**

3 | METHODOLOGY

3.1 | Research objective

The aim of our research is to demonstrate the importance of the commitment of all stakeholders to the sustainability of social responsibility policies over time. This requires the company to maintain good financial health, that is, sustained positive financial performance ratios.

The main idea is that corporate social responsibility should be a constant in the policy carried out by the CG bodies. Therefore, fundamental actions must be performed from the government of the company: Maintenance of positive financial ratios over time through what we call "stakeholders engagement."

3.2 | Sampling and data collection

In Figure 1 the complete methodological process can be observed. A review of the literature in the Web of Science database in its core collection has been performed to cover the research objective. The selected unit of analysis has consisted of the Journal Citation Reports (JCR) articles from the Science Citation Index (SCI) and Social Science Citation Index (SSCI), since they are considered to represent the most relevant multidisciplinary scientific research production.

It began with a search in the Web of Science database for the following terms: "Corporate Governance," "Financial Performance, and "Corporate Social Responsibility," considered as "topic" in the search field. To analyze the relationships between the 3 patterns, jointly, in pairs and individually, a total of 350 articles were selected from

TABLE 2 Theories use in the articles related to CG-FP-CSR (1998–2017)

	Combination on several theories per article		
Rank	Theories	No Art	% Art
1	Stakeholder & Agency theory	11	18,03
2	Institutional & Stakeholders theory	9	14,75
3	Agency & Resource dependency theory	5	8,20
4	Stakeholder & Shareholder theory	4	6,56
4	Stakeholders & Resource based theory	4	6,56
4	Agency & Sterwardship theory	4	6,56
4	Agency & Stakeholder theory	4	6,56
4	Ethical, political & Intergrative theories	4	6,56
5	Stakeholder & Resource dependency theory	2	3,28
5	Agency & Institutional theory	2	3,28
5	Legitimacy & Stakeholder theory	2	3,28
5	Potfolio & stakeholder theory	2	3,28
5	Institutional theory & Agency theory	2	3,28
5	Institutional, Accountability & Stakeholder theories	2	3,28
5	Institutional & transactional cost theory	2	3,28
5	Political& ligitimacy theory	2	3,28
		61	**100**

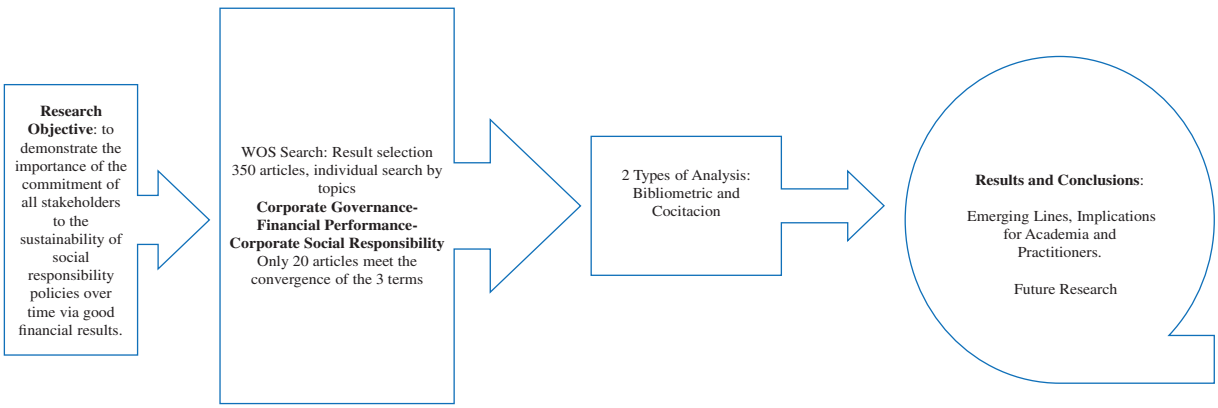

FIGURE 1 Flowchart of the methodology [Colour figure can be viewed at wileyonlinelibrary.com]

1998 to the end of 2017. The possible reason for the non-existence of literature on CG prior to 1998 may be that before this date this topic was included within the research on management in general, and later, due to its maturity, it was broken down as "Corporate Governance," referring to an discipline addressing economics and finance, management and accounting issues globally considered (Boris & Fulvio, 2009).

The result of the search for the topics, either individually or in combination, gave the majority CSR topic with a total of 160 articles, followed by the combined CG-CSR with 62 articles. The convergence in the three topics considered, CG-FP-CSR, occurs in a total of 20 articles.

Of these, the most widely cited so far is Jo and Harjoto's (2012b) "The Causal Effect of Corporate Governance on Corporate Social Responsibility," where they investigate the causal effect between CG and CSR, published in the Journal of Business Ethics. It is followed in number of citations by the work of Spaniards Frías-Aceituno, Rodríguez-Ariza, and García-Sánchez (2013) from the Universities of Granada and Salamanca entitled "Is integrated reporting determined by a country's legal system? An exploratory study" where they research on Cultural system, Disclosure practices, Financial statements or Corporate sustainable reporting. It is interesting to note the third place in number of citations written by North American researchers entitled "Organizational Virtue Orientation and Family Firms" published in Business Ethics Quarterly by Payne, Brigham, Broberg, Moss, and Short (2011) given its eminently practical nature in dealing with, among other issues, Entepreneurship using in its study the Sterwardship theory applied to the S&P 500 stock index and analyzing the differences between family and non-family firms. Finally, among these 20 works, the one by Ortas, Álvarez, and Garayar (2015)

stands out for its focus on the social responsibility involved in complying with the United Nations Pact, based on the theory of Stakeholders.

We could continue to spread out over the rest of the work that make up this set where the three topics object of study converge; Although most studies focus on one or two topics, given their wide scope, they spread some influence on the third topic not considered in them. In other words, although it is clear that the papers that deal with the three topics at the same time, fully analyze the convergence, nevertheless the rest of the papers that deal with one or two topics of the three, at some point extend the analysis to the third topic, given that the interdependence and mutual influence between the three is very clear in view of the analyses that we carry out below.

3.3 | Methods of analysis

Two different types of analysis have been employed in this work: bibliometric and co-citation. The use of bibliometric indicators through the application of quantitative techniques and statistical analysis of publications provides indications about the dynamism of a field of research (whether the total number increases, decreases or remains the same), or also about the productivity of the different researchers in the field (Verma, 2015). Likewise, co-citation analysis is a useful tool for recognizing relationships and collaborations between authors and citations that are jointly mentioned in a particular research field (Otte & Rousseau, 2002) and that helps to understand and map the structure of relationships between articles (Periañez-Rodríguez, Olmeda-Gómez, & Moya-Anegón, 2010). In addition, co-citation analysis can lead to detailed studies of the research network in which a researcher or team of researchers is enrolled (MacRoberts & MacRoberts, 1996). The serial combination of different bibliometric methods with each other serves to improve the efficiency of the methods at the individual level (Patience, Patience, Blais, & Bertrand, 2017).

The bibliometric analysis of the selected articles, based on the filtering and subsequent processing of the data, has been carried out using the Microsoft Excel spreadsheet. This type of analysis is defined by the different indicators that reflect the scientific production per year of publication (as can be seen in Figure 2), the most productive countries in the research topic, the production by institutions worldwide (Figure 3), the journals that have published at least four articles related to CG, FP and CSR (Figure 4), and the authors that have produced three or more articles in the topic studied (Figure 5).

For the second type of analysis, referred to co-citation, the VOSviewer software (version 1.6.6) has been used, which allows the creation of knowledge maps taking bibliographic data as a basis for the analysis. The result is the visual presentation of scientific information on a specific topic (Van Eck & Waltman, 2009). Therefore, we have obtained the map of networks of co-citation of cited authors of CG, FP and CSR (Figure 6) and the map of density of co-citation clusters of cited authors (Figure 7).

This type of analysis, similar to the so-called "bibliographic pairing", tells us which authors work as a team, that is, within the bibliography of each paper, which authors are cited together. Likewise, as a result of this analysis, certain groupings and their corresponding density maps are obtained.

We could say that these two types of analysis offer a global vision on the literature of our object of study trying to find the convergence between the concepts GC, FP and CSR. The bibliometric indicators offer a description of the evolution of this scientific field through time. Co-cite analysis assumes the origin of trends in the literature through the relationships between authors and provides precise information on the content of the research topics (Chen, Ibekwe-SanJuan, & Hou, 2010).

4 | RESULTS

4.1 | Bibliometric analysis

The beginning of the investigation was in 1998 when two seminal papers were founded, one of them written by Coffey and Wang, whose theme is the relationship between the diversity of the shareholders' meeting and the control of management within the company as possible predictors of financial performance. Together with this

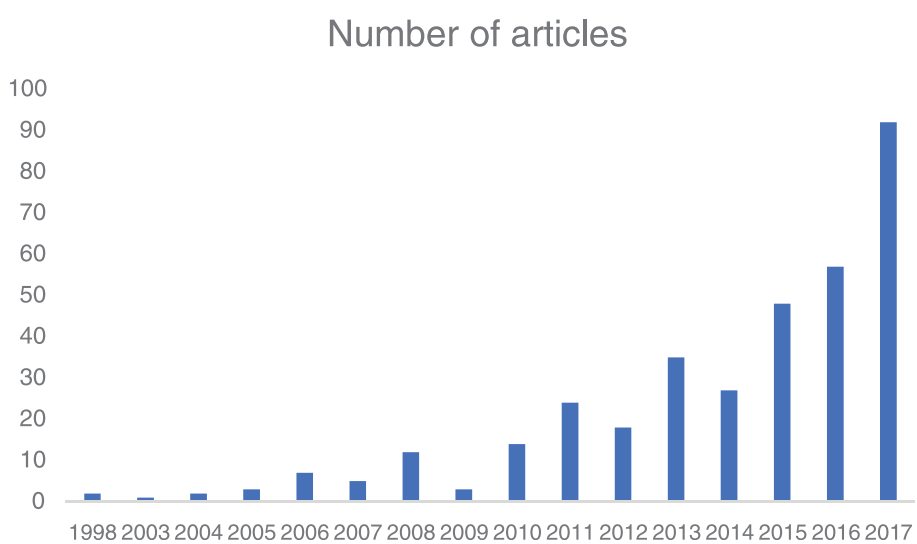

FIGURE 2 Total number of articles per year (1998–2017) [Colour figure can be viewed at wileyonlinelibrary.com]

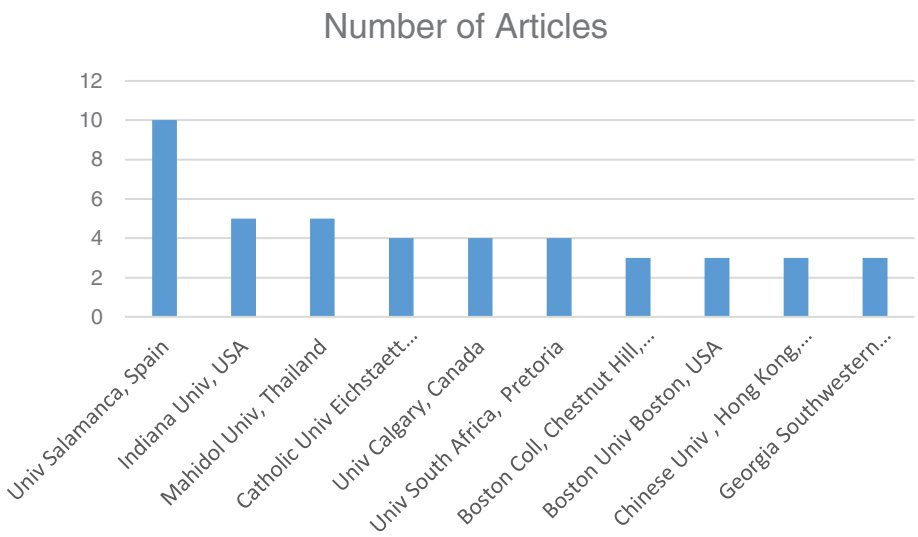

FIGURE 3 The institutions that produce the most Corporate Governance, Financial Performance and Corporate Social Responsibility research papers, 1998–2017 [Colour figure can be viewed at wileyonlinelibrary.com]

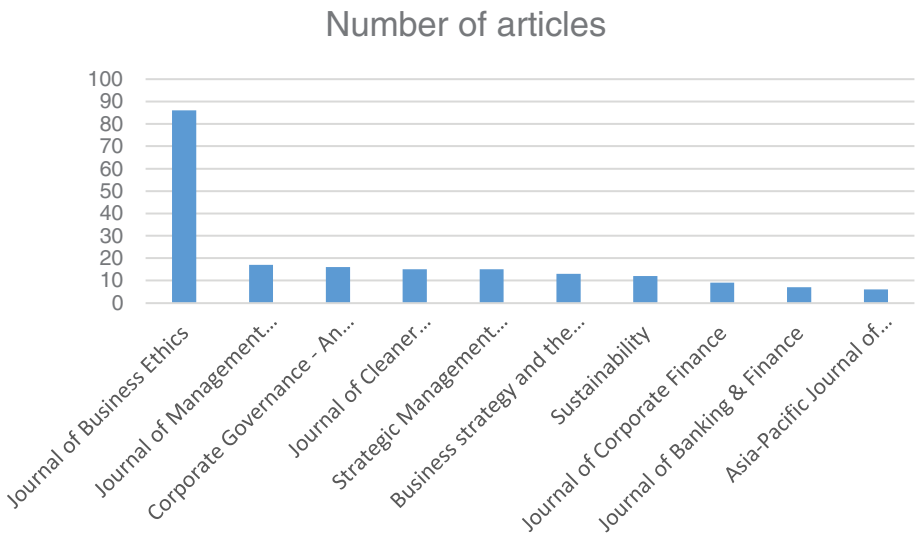

FIGURE 4 Journals that has published at least four research articles related to Corporate Governance, Financial Performance and Corporate Social Responsibility (1998–2017) [Colour figure can be viewed at wileyonlinelibrary.com]

publication we find another in the same year written by Verschool whose theme is the link between financial results and its commitment to business ethics. Both publications have a high number of citations, but the latter stands out, since the theme of ethics and corporate social responsibility has been the one that has increased exponentially the number of publications in this field from 2014 (Figure 6).

The publications in the study space of our work (1998–2017) have suffered ups and downs although they have followed an increasing trend over time. It is true that the different topics within this area of study have been changing and evolving at the same time as the business world has been showing that scientific research responds to reality. Thus, between 2003 and 2006, scientific production in this field was scarce and focused on the relationship between corporate governance and financial performance. In this period, the work of Neubaum and Azhra examining the effect of institutional ownership on CSR stands out. From this year there is a change in trend that will become more evident from 2008 onwards where the dominant theme is corporate social responsibility, reaching 48 articles on this subject in 2017 out of the 92 published in this area of study, with the work of Renneboogl, Ter Horst and Zhang and Millington being particularly noteworthy.

With regard to productivity by country in relation to the area we are dealing with, the USA and Spain stand out, with 22.3 and 13.4% of production, which is in line with the data provided in Figure 3 regarding the institutions or universities with a greater number of published articles. In this sense, the University of Salamanca is the most prolific followed by the University of Indiana. In addition, the author with the most articles published is García-Sánchez, from the University of Salamanca, followed by Harjoto and Jim, both American (Figure 5). It is noteworthy that the authors who have produced the most are not the most cited as we will see later in the study of co-citations per author.

Another aspect that has been studied is the organization of this subject within the scientific disciplines. To this end, we have analysed the journals where the articles under study have been published (Figure 4). The Journal of Business Ethics stands out with 24.6% of the publications, as the main one. It should be noted that the scope of this journal covers ethical issues related to business and finance and therefore it is part of the aim of the journal. But if we look at the rest of the journals we see that variety is important, touching on areas such as sustainability, decision-making, production…this is a symptom

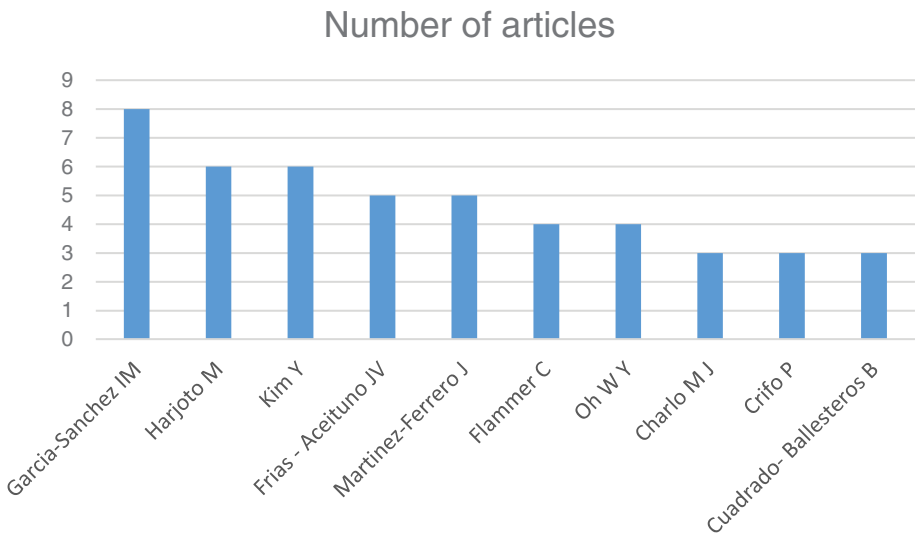

FIGURE 5 The authors that produce the most Corporate Governance, Financial Performance and Corporate Social Responsibility research papers, 1998–2017 [Colour figure can be viewed at wileyonlinelibrary.com]

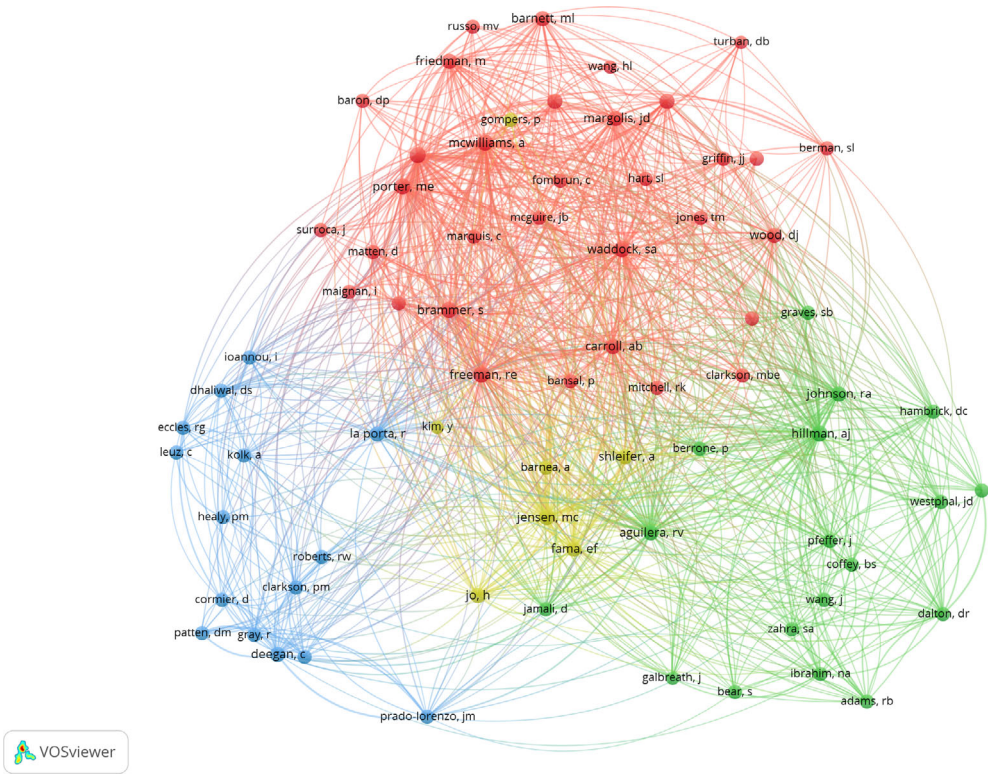

FIGURE 6 Network co-citation of cited authors of Corporate Governance, Financial Performance, and Corporate Social Responsibility literature (1998–2017) [Colour figure can be viewed at wileyonlinelibrary.com]

of the transversality of the concepts with which we are working and the need for thematic areas such as corporate social responsibility to cover all areas of the company, as an essential part of its culture and its ethical code.

4.2 | Co-citation analysis

For this analysis we have analyzed the co-citation network of the different authors involved in the work. White and Griffith (1981) indicated that this analysis contributes to the knowledge of the intellectual structure of the scientific disciplines since the authors who appear close are related by their methodology and the subject matter of their research. In our selection there has been a total of 10.330 authors cited in the 350 papers analyzed; the 70 most cited are shown in Figure 6. Each node represents an author, and its size indicates the number of times the author has been cited in the 350 papers. Whenever there is a co-citation relationship there will be a link between the nodes. These links have different strengths depending on the number of times they have been cited. This strength is represented by a greater thickness of the link. We have identified four clusters, depending on the co-citation relationship between the authors and the topic of study (Figure 6).

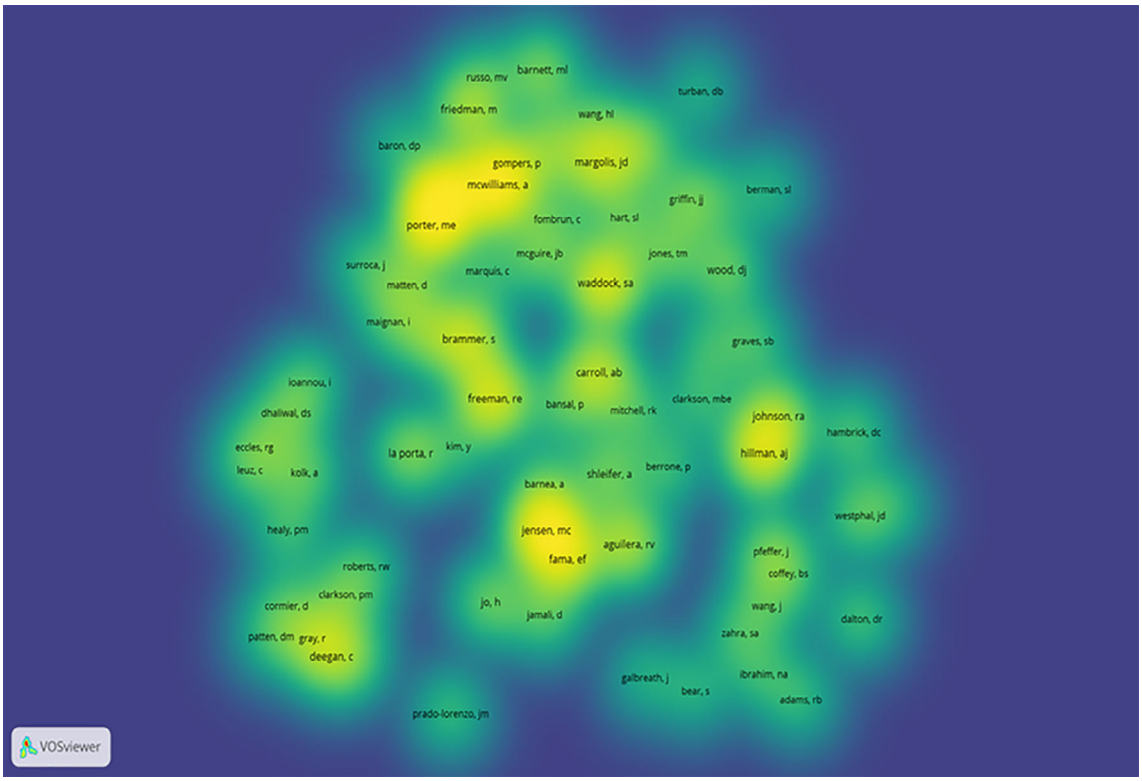

FIGURE 7 Cluster density of co-citation of cited authors of Corporate Governance, Financial Performance, and Corporate Social Responsibility literature (1998–2017) [Colour figure can be viewed at wileyonlinelibrary.com]

The first cluster is red and is the largest, with 33 authors, the most important in terms of citations and total bonding strength, highlighting mainly the group of authors formed by McWilliams (210 citations and 3,372 total bonding strength) with studies on CSR from concept development to consolidation, Orlitzky (191 citations and 3,073 total bonding strength) which focuses on CSR performance, Waddock (160 citations and 2,737 total bonding strength) which relates the company's social performance to survival, reputation and financial performance and the mythical Michael Porter (160 citations and 2,181 total bonding strength) which focuses on the relationship between competitive advantage and CSR.

It is difficult to write an article on CSR and not mention any article by these latter authors because this group represents a very current and influential trend in this field of research. In addition, we can highlight R. Edward Freeman who defined the stakeholder theory or the Nobel Prize in Economics Milton Friedman. The validity of their works is present in the need to create sustainable relationships with stakeholders so that positive financial performance and social responsibility policies are maintained over time.

The green cluster is composed of 18 authors and contains the most influential ones who evaluate corporate governance in all its aspects. The main authors in this group were Hillman (149 citations and 2,764 total bonding strength) and Aguilera (113 citations and 2,292 total bonding strength). The blue cluster is composed of 15 authors where Deegan, who writes about environmental issues in the company, stands out. We see that this cluster is quite far from the rest and has less intense relationships (Deegan's total bonding strength is 1,223) perhaps because it focuses on the environmental component over others such as the economic or social.

Finally, the yellow cluster is the smallest as it is composed of seven authors where Jensen stands out (192 citations and 3,062 total bonding strength) that focuses its research on the theory of agency and the incentives and remunerations. Gompers, an author who, although he is from the yellow cluster, is much closer to the authors of the red cluster than to those of his own cluster, so much so that in Figure 6 he is almost blurred between the links of the authors of the most numerous cluster. Very close to McWilliams, we find the explanation in that his work is very oriented to the theory of the Agency but from a perspective of diversity, gender and different social concerns. Thus, by theme, he is very much influenced by these authors.

The representation of these data through the density map (Figure 7) gives us another type of information. Thus, we can see that no author is consolidated in this area of study (yellow) so there is still room to develop each line of research we are studying.

5 | DISCUSSION

5.1 | Literary trends identified

Focusing on recent years, and taking into account the concept of CSR, in 2016 and 2017, one of the trends is aimed at researching CG either by associating it with an economic factor such as economic

performance, revenue management as Gras-Gil, Palacios Manzano, and Hernández Fernández (2016) or financial performance in the publications of Gao, Dong, Ni, and Fu (2016).

On the other hand, there is research that is beginning to include other more social factors such as the creation of social value, the social image of the company with a commitment to social responsibility, and corporate philanthropy (Adams, Hoejmose, & Kastrinaki, 2017).

On the other hand, it is necessary to point out the existence of a tendency to investigate the relationship between the gender diversity of the boards and the performance of corporate social responsibility in developed economy companies. This is the case of Yasser, Al Mamun, and Ahmed (2017), using in their theoretical framework the theories of Stakeholders and Institutional Theory. Authors such as Nekhili, Nagati, Chtioui, and Nekhili (2017) and McGuinness, Vieito, and Wang (2017) study how CSR reports are more relevant in terms of market value for gender-diverse companies than for companies with only male directors, while this gender balance in senior management supports stronger performance.

The creation of social value is another of the literary lines analyzed by authors such as Kuratko, McMullen, Hornsby, and Jackson (2017) who have emphasized the creation of value within the company, identifying and exploiting opportunities to also create financial value, perceiving an environment that supports corporate business behavior aimed at creating social and financial value. Based on both Institutional and Agency theories, Li et al. (2017) analyze the impact of corporate environmental responsibility on corporate financial performance.

5.2 | Emerging lines of research

In the search for the lines that emerge in this area of study, Agency Theory continues to support authors such as Zaid, Abuhijleh, and Pucheta-Martinez (2020) in understanding aspects of corporate social commitment and the extent to which institutions, shareholders and governments influence a company's corporate responsibility reports.

The new emerging lines of research on the study of diversity and gender on the boards of directors, with the aim of finding out if characteristics such as age or sex could influence decision-making on the corporate social commitment of the institutions.

Following the theoretical model of the Stakeholders, authors such as Javed, Rashid, Hussain, and Ali (2020) continue to investigate the effects that CSR has on financial performance, providing results that suggest further research on socially responsible initiatives and their influence on corporate reputation and financial performance.

Recent articles such as that of Zaid et al. (2020) on CSR and FP continue to highlight the relationship between the two and how a manager's decision to invest in CSR stock, and a shareholder's decision to invest in socially committed companies, seem to remain positively linked, insofar as these investigations can provide managers with information on CSR performance expectations and their evolution over time, and on the other hand, investors are beginning to learn to value responsible companies more within an industry.

Likewise, the study of the establishment of audit committees and the analysis of the profile of their members in the corporate governance structure is presented as a very interesting line of investigation since their existence and characteristics would improve the credibility and transparency of the company and, therefore, the disclosure of the CSR.

In this last context, it is necessary to disseminate and publicize corporate social responsibility. To this end, the audit committee is one of the essential elements in the corporate governance structure, since its existence and characteristics could improve the dissemination of social responsibility policy. Appuhami and Tashakor (2017) study the impact of the characteristics of the audit committee on the disclosure of CSR, raising a hypothesis on the relationship between this voluntary disclosure of CSR and the characteristics of the audit committee such as size, independence or gender diversity among others.

Recent publications on this topic, such as Baalouch, Ayadi, and Hussainey (2019), point to the study of a combination of several theories that focus on elements related to the company's strategy and vision (environmental audit, presence of an environmental committee), board diversity (board independence, gender diversity) and factors related to the environment (environmental performance, degree of pollution of the company).

Therefore, emerging research is focusing on the characteristics of the audit committee, such as size, gender, independence, financial expertise and frequency of meetings, and the relationships between CSR disclosure, corporate governance and financial performance (Hsu, Huang, & Lai, 2019). In Figure 8 we can see graphically the time trends that follow the newest topics in the literature analyzed; the time line that is situated between 2013 and 2016 indicates how we have gone from classic terms such as stakeholder, ethics, business, ownership (in blue in the figure) to other more current terms such as firm performance, governance, perspective (in green) to reach the most recent such as women, China, information, disclosure, gender diversity (in yellow).

6 | CONCLUSIONS AND FUTURE RESEARCH

This research has demonstrated the significant role that the Stakeholder theory has in attaining the organization's commitment to achieving good financial results that support social responsibility policies over time.

The practical implication of this study lies in the importance that the company's governing bodies take on as responsible for the commitment of the stakeholders to achieve good financial performance of the company. The study of social responsibility responds to an emerging need to address social and environmental aspects in the company while assessing these aspects in relation to their impact on the company's financial performance. Socially responsible investment by institutions or individuals is presented as one of the practical implications

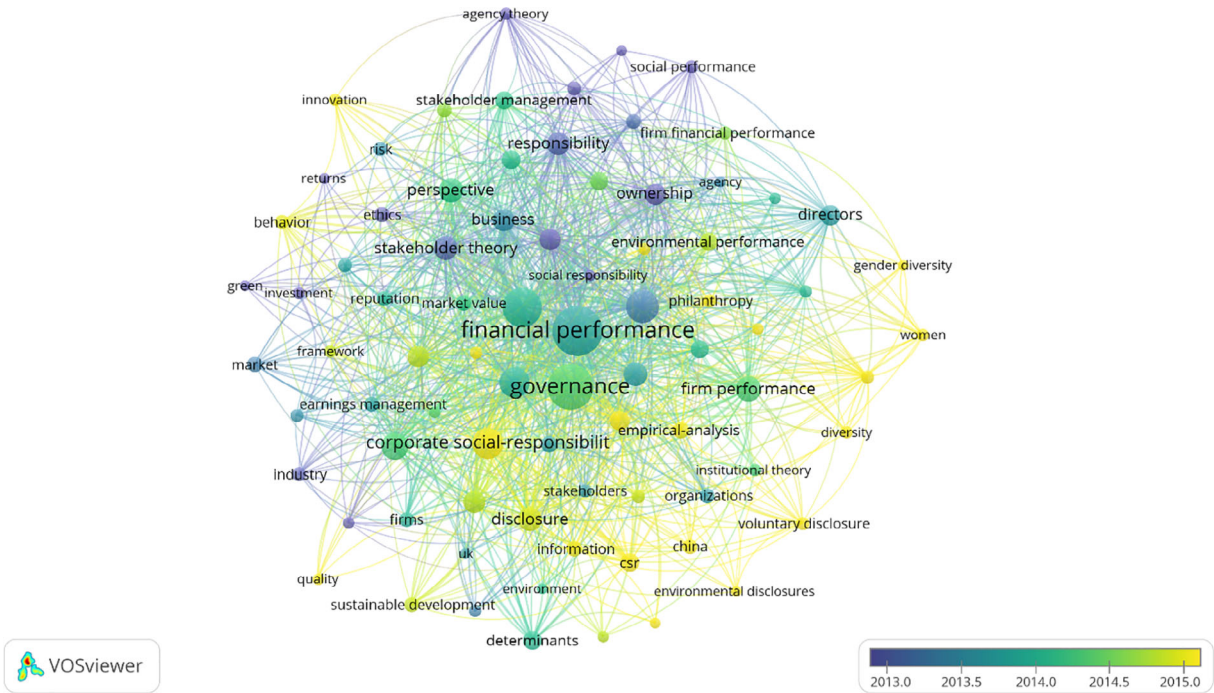

FIGURE 8 Newest topics in time [Colour figure can be viewed at wileyonlinelibrary.com]

to be drawn from this study, as is the need to disseminate and publicize the CSR policies carried out within companies (Javed et al., 2020).

Along these lines, and with this information resulting from research, human resources experts can develop guidelines and indications that help to recruit executives who value CSR, as well as to orient and train these executives on corporate social commitment (Strandberg, 2010).

The confluence of the study of CG together with CSR and FPI is fully justified from an academic and business point of view. The results of the analyses carried out here are not limited to the academic and research fields but become fully meaningful when they are transferred to the business reality.

The importance of the decisions taken in the boards of directors expands, at a first level to the company and then, at a second and subsequent levels, to the whole society. For this reason, the study of the convergence of the CG with the rest of the parameters analyzed is crucial for the business and social reality. Although decisions emanate from the higher level, they affect all the other levels of the company and society. The virtuous circle that is generated between the profitable and the social depends on corporate governance, whether at the company, national or supranational level, and its consequences expand to lower levels until they reach the citizen, who in turn generates feedback that feeds back to the higher levels, this time in an ascending manner.

From an academic point of view, we want to call the attention of researchers to make a greater dissemination of their results. The fact that there is no correspondence between the productivity of researchers and the citations received for their work is evidence of the poor communication of published work. Furthermore, quality of research must be increased identifying actual research gaps instead of simply conducting the same research repeatedly, according to Snyder (2019).

The emerging trends detected focus on board diversity (Zubeltzu-Jaka, Álvarez-Etxeberria, & Ortas, 2020) as well as corporate reputation along with the company's financial performance. Also new topics that are raising interest among researchers are audit committees and board member profile analysis. Depending on the timeline figure, terms such as women, China, information disclosure or gender diversity are preferred by researchers at this time.

Future research in this field, in addition to updating the data at the time it is carried out, will be in line with the use of other types of bibliometric analysis software such as SciMat or R, as well as the incorporation of the bibliographic pairing technique. This work presented here, although it has fallen on CG, understood at a company level, could be extended in future research, at a national or supranational level, changing the object of research and consequently, the topic analyzed.

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