

Intellectual structure of research in business ethics

A citation and co-citation analysis on Business Ethics Quarterly

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Abstract

Purpose – The study aims to map the intellectual structure of business ethics studies by analyzing 17,246 citations of 225 papers published in *Business Ethics Quarterly (BEQ)* in the year between 2005 and 2014. Specifically, the purpose of the study is to describe the current state of *BEQ*, identify the most influential journals and works, identify the key themes of business ethics studies during 2005-2014 and, at the same time, report the changes in themes by making a comparison between two time periods – 2005-2009 and 2010-2014.

Design/methodology/approach – First, the study presents the information of the authors, institutions and countries that contribute to *BEQ* with a statistical analysis. Second, the study identifies the most cited journals and works in *BEQ* during 2005-2014 with a citation analysis. Third, the study identifies the key research themes in business ethics studies with a co-citation analysis. With the help of factor and social network analysis (NA), the study groups the research themes and maps their links.

Findings – First, the statistical results show that many well-known researchers from famous US institutions publishing in *BEQ*. Second, the citation analysis results show that quite a few journals become mature gradually in business ethics domain. Besides, most of the influential works are normative and theoretical. Third, the co-citation results indicate that “stakeholder management” and “corporate social responsibility” (CSR) are two main themes in business ethics studies in the past decade. Specifically, “stakeholder management” attracts the most research interests in both two sub-time periods. In addition, compared with the pure studies on CSR during 2005-2009, increasing researchers are keen on the theme of “political CSR under globalization” in the second five years. Meanwhile, other focus like “society, state and business ethics” earns a certain degree of attention in the time window 2005-2009. And “accountability in MNCs” and “political philosophy” are the new concerns in the year between 2010 and 2014.

Originality/value – The study confirms *BEQ*'s leadership role in business ethics domain. And, it further proves that business ethics has evolved as an independent discipline. It also helps the researchers to have a concise knowledge of the main contents and key points of business ethics research. Methodologically, co-citation analysis combined with factor and NA provides clear results and visualized figures which can be understood easily by the researchers and practitioners.

Keywords Corporate social responsibility, Business ethics, Stakeholder management, Intellectual structure

Paper type Research paper

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1. Introduction

As the essential demand of the managing practice, business ethics has always been an intense concern in the business world. Dating back to 2001, Enron Corporation, a famous American energy company, declared bankruptcy because of the exposure of its accounting irregularities. The scandal dampened the confidence of the investors and the public and caused an adverse impact on the US economy for a long time. Similar incidents occurred on the other side of the world. In September 2008, many Chinese infants and children suffered from kidney stone after drinking Sanlu milk powder. Subsequent investigation showed that melamine had been added into the milk. The incident raised strong public concerns and caused significant social impacts in China. Recently, the explosion of Samsung mobile phone stimulates the nerves of the public once again. The event is triggered by the battery fires of the Galaxy Note 7 smartphone. From the above illustrations, we can find that the unethical behaviors of corporations can be found everywhere. That explains why more and more researchers in academia devote and dedicate themselves to business ethics studies in recent years.

Business ethics has experienced significant changes and undergone major development for past several decades (Holland and Albrecht, 2013). And, it has gradually established itself as an interdisciplinary academic field (de George, 1987). Researchers in the past century have already made some efforts to describe the status of business ethics research (de George, 1987; Kahn, 1990; Hosmer, 1995). Recently, some other researchers try to use bibliographic records to further explore the status of business ethics research (Ma, 2009; Uysal, 2010; Ma *et al.*, 2012). Besides, Calabretta *et al.* (2011) map the intellectual structure of the research in business ethics by analyzing all the articles published in *Journal of Business Ethics*. Although these researchers have made great achievements in describing the state of art of business ethics research, the current intellectual structure of business ethics studies is still the most enthusiastic topic these days.

Moreover, currently, we have already entered in an age of “big data”. Researchers in various scientific fields are troubled by filtering information from the abundant literatures. And, at the same time, they increasingly passionate about the data visualization (McCosker and Wilken, 2014). Therefore, to help new researchers to get a better grasp of the main contents and key points in business ethics studies, we need to provide more than a simple literature review but one that are able to help visualize the themes of this field.

Business Ethics Quarterly (BEQ) focuses on many themes including the internal ethics of business organizations, the role of business organizations in larger social, political and cultural frameworks and the ethical quality of market-based societies and market-based relationships. Albrecht *et al.* (2010) believe that BEQ is one of the top three leading publications in business ethics no matter which method is used to determine the journal quality. Therefore, BEQ plays a critical role in setting the research agenda and has great impact on the perspective and trend of future research. In addition, abundant of articles published in BEQ are normative and theoretical, which are of great significance in the business ethics domain. However, very few researchers specify BEQ as the research target to comprehensively analyze the articles published in it.

Based on above statements, the study intends to explore the intellectual structure of business ethics studies by analyzing the papers published in BEQ during 2005-2014 with citation and co-citation analysis. The study contributes to business ethics research in the following aspects. First, the statistical analysis results help to further confirm BEQ's leadership role in this research field. Second, the citation analysis results further show that business ethics has evolved as an independent discipline. Third, the co-citation

results help the researchers to grasp the main contents and the key points of business ethics studies.

Methodologically, we use the co-citation analysis to identify the key themes in business ethics domain. The technique is objective and unobtrusive in contrast to the pure literature review (Ma, 2009). To make a preparation for the analysis, we devote a lot of efforts and do a tremendous job to collect the citations of the papers. And, it is believed that our thorough research plan can ensure a persuasive result. In addition, we visualize the links of the key themes in each time period with the help of the network analysis (NA). Therefore, we are able to offer a more telling and informative result in the field of business ethics.

The remainder of the study are organized as follows. Section 2 presents a literature review on business ethics briefly and provides a short retrospect of bibliometric methods simultaneously. Section 3 describes the research methodology of the study. Section 4 presents the results of statistic, citation and co-citation analysis. Finally, the last section concludes the study, talks about some limitations and points out the future directions for further studies.

2. Literature review

Previous studies in business ethics domain are reviewed in this part. In addition, related literature about the bibliometric methods (citation and co-citation analysis) is examined. Particularly, as two frequently used methods of co-citation analysis, document co-citation analysis (DCA) and author co-citation analysis (ACA) are introduced.

2.1 Business ethics

The history of ethics in business can be traced back to a long time, but the history of business ethics is too transient (de George, 1987). It begins to gain the attention of public with the development of the organization theories in 1970s (Lozano, 1996). A consensus of its definition is not reached among the researchers (Lewis, 1985). Given this, Lewis (1985) proposes a synthesized definition of business ethics, namely, “business ethics is rules, standards, codes, or principles which provide guidelines for morally right behavior and truthfulness in specific situations”. Also, it has established itself as its own academic discipline in the past few decades (Enderle, 1997; Albrecht *et al.*, 2010). Abundant achievements have been made in this research field, including ethical decision-making (Dubinsky and Loken, 1989; Ferrell and Gresham, 1985; Hunt and Vitell, 1986; Trevino, 1986; Fritzsche, 1991; Glenn and van Loo, 1993; Ford and Richardson, 1994; O’Fallon and Batterfield, 2005; Tenbrunsel and Smith-Crowe, 2008), stakeholder theory in business ethics (Freeman, 1984, 1994; Mitchell *et al.*, 1997; Donaldson and Preston, 1995), corporate social responsibility (CSR) (Aupperle *et al.*, 1985; Griffin and Mahon 1997; McWilliams and Siegel, 2000; Wartick and Cochran 1985; Wood, 1991; Matten and Crane, 2005; Scherer and Palazzo, 2007; Palazzo and Scherer, 2006; Scherer and Palazzo, 2011).

Some other researchers attempt to describe the status of business ethics research (de George, 1987; Kahn, 1990; Hosmer, 1995). Kahn (1990) develops an agenda for business ethics research. He interviews 32 researchers and identifies four images underlying ethics research, namely, ethics as conversation, history, vision and communities (Kahn, 1990). Enderle (1997) presents the status of business ethics at national and regional levels based on the results of a worldwide survey and identifies corruption, leadership and corporate responsibility as three challenges of business ethics according to the results of the survey. In addition, some researchers tried to use citation and co-citation analysis to retrospect the influential works some time before and detect a shift in research interest in business ethics domain (Ma, 2009; Uysal, 2010; Ma *et al.*, 2012).

Furthermore, Calabretta *et al.* (2011) target at a single journal, *Journal of Business Ethics*, and uncover the intellectual structure of the research in business ethics with the citation and co-citation analysis. Each of these studies has provided a good understanding of the research topic in the field of business ethics. So far, several years have passed; another co-citation analysis is needed to supplement the works aforementioned to further explore the intellectual structure in this research field.

2.2 Citation and co-citation analysis

As a kind of mathematical and statistical technology to study the publication literatures and bibliographic records, bibliometric methods introduce objectivity to measure and rate the scientific performance (Garfield, 1979). The methods supplement the traditional qualitative review by objectively identifying the most influential works and portraying the relationships between these works (Calabretta *et al.*, 2011). Citation and co-citation analysis are two tools often used in bibliometric analysis (Chou and Ma, 2010).

Citation analysis is the application of “the direct counts of references made to or received from other documents” (Charvet *et al.*, 2008) to identify the papers which are frequently cited and play paramount role in the development of the research field. Although suffering from some adverse criticism, such as negative referencing, self-referencing, citations to methodological papers, it still acts as a useful method with objectivity and reliability if it is used properly (Garfield, 1979). And citation analysis will help to provide a useful insight into the links between the citing and cited papers (Gundolf and Filser, 2013).

Similarly, co-citation analysis is also a bibliometric tool widely used by the scholars to explore the intellectual linkages of research field (Ma *et al.*, 2008). In 1973, Small and Marshakova introduced the use of co-citation to reveal the potential links between the publications (Mommers *et al.*, 1985). Small (1973) describes co-citation as “the frequency with which two items of earlier literature are cited together by the later literature”. With co-citation analysis, we can easily discover the coherence of the literatures and identify the changes in the research field as time goes by (White and McCain, 1998).

Citation and co-citation analysis have been widely applied to provide a clear picture of the intellectual structure of many research fields. Compared to review article, the citation and co-citation analysis offer more objectivity when they are used to identify the intellectual structure in business ethics field (Calabretta *et al.*, 2011).

2.3 Document co-citation analysis and author co-citation analysis

DCA and ACA are two widely used methods when co-citation analysis is conducted. First introduced by Small in 1973, DCA is carried out under the assumption that more frequently the two articles are cited together, more similarly the two articles focus (McCain, 1990; Small, 1973; Uysal, 2010). While proposed by White and Griffith (1981), ACA is applied to map oeuvres of the prominent authors to form a comprehensive understanding of the publications (White and McCain, 1998). But, ACA suffers from several drawbacks. First, it attributes the contribution of the papers to the first authors, whereas the contribution of the co-authors is not visible (McCain, 1990). Second, it uses author as the analysis unit to represent the ideas of their articles, and it inevitably sacrifices some details we need if we want to examine the individual contributions the authors make across a long career (Pilkington and Chai, 2008). Compared to the ACA, DCA is more directly when we assess and value the contributions of the authors they have made in their fields (Gmür, 2003). Although ACA is more likely to be used in some research fields, DCA is also preferred for diverse disciplines (Uysal, 2010).

3. Methodology

The study is organized as follows. First, we conduct a statistical analysis to describe some descriptive information, such as the authors, the institutions and the countries, that contribute to *BEQ* most. Second, we use a citation analysis to present the most cited journals and the most cited works in *BEQ*. Third, through a 10-year span co-citation analysis combined with NA of the co-citation matrix, we identify the key research themes of business ethics studies between 2005 and 2014. Fourth, we conduct a co-citation analysis respectively in the two time periods, 2005-2009 and 2010-2014. In particular, with the additional help of factor analysis and NA, we further describe the key themes of business ethics research in these two time periods. To emphasize, DCA is used in this study for its superiority in contrast to ACA we have mentioned in the literature review part.

Specifically, we conduct an exhaustive search of the papers from Issue 1, Volume 15, 2005, to Issue 4, Volume 24, 2014, in *BEQ* and get 418 raw papers. We try to clear them by the following steps. First, we take out the book notes and reviews articles. Second, we deduct some short discussion articles, response and reply letters. Third, the erratum and correction are excluded at the same time. Fourth, some special papers are eliminated. For example, in the Volume 20, Issue 4, *BEQ* invites a number of scholars to give some anniversary reflections over its first 20 years. Those reflections are excluded. Finally, we get 225 articles in total.

Then we search for Web of Science for the basic information of these extracted papers, such as authors, institutions, countries, contributing to *BEQ* in that time frame. Then, we collect the citations of each paper with the help of Web of science as well. Because of the unavailability of some citations on the website, the final list that we obtain may be somewhat incomplete. Therefore, we try to perfect the list and supplement some omissive citations by reviewing the papers and checking their references manually. Five well-trained graduate students undertake this job and spend two months to check the citations. And, 17,246 citations are obtained in the final data set.

4. Statistical analysis results

To describe the current state of the *BEQ* and explore how the researchers, institutions and countries contribute to the journal between 2005 and 2014, we present the statistical results in the following part.

4.1 Authors contributing to Business Ethics Quarterly

We report the number of authors who publish in *BEQ* between 2005 and 2014. The [Table I](#) below provides the corresponding results. From the results, we find that 45.33 per cent of the articles are written by sole author, which accounts for the largest proportion. Therefore, researchers in the field of business ethics are comparatively independent. Nevertheless, nearly 54.67 per cent of the articles are finished by more than two authors. And 31.56 per cent of the articles are completed by two authors. Throughout the history of business ethics studies, we also discover that more and more authors co-author with others. The academic network between these researchers are well-developed. It is believed that more and more joint efforts will be made among the researchers in the near future.

Table I.
Number of authors
publishing in *BEQ*
during 2005-2014

No. of authors	1	2	3	4	5	6
Number of papers	102	71	41	7	3	1
%	45.33	31.56	18.22	3.11	1.33	0.44

We obtain the information of the prolific authors in *BEQ* during 2005-2014 in Table II. Guido Palazzo proves himself to be the most prolific author and publishes six works in *BEQ* in the past decade, although no lead-authored or sole-authored publications are found in the list. Both Jeffrey Moriarty and Denis Arnold publish five articles, of which four articles are lead-authored publications. The table offers the information of another eight authors who publish three articles at least in *BEQ*. From the results, we can find that most of the prolific authors are well-known in this research domain. These researchers are deeply knowledgeable about the research in the domain. Therefore, they are influential and powerful in leading the direction of the development of business ethics studies.

4.2 Institutions and countries contributing to Business Ethics Quarterly

To find out how much each institution contributes to *BEQ*, we search for the institution information of the first author through Web of Science. During the search, we cannot get the institution information for all the authors because of its incompleteness on the website. Therefore, we supplement the information by searching the website of Cambridge University Press, where *BEQ* is published and accessible online. Finally, we get the institution information for 221 papers. We only report the top 11 institutions here which contribute at least 4 articles in the journal. In the Table III below we can see that University of Pennsylvania contributes to the *BEQ* most. With no exception, researchers from US institutions are still the dominators in the research of business ethics. Only two European

No.	Author	Total publications	Lead-authored publications	Sole-authored publications
1	Guido Palazzo	6	0	0
2	Jeffrey Moriarty	5	4	4
3	Denis Arnold	5	4	2
4	Geoff Moore	4	4	4
5	Robert Audi	4	3	2
6	Robert Phillips	4	2	1
7	Nien-He Hsieh	3	3	3
8	Florian Wettstein	3	3	3
9	Joseph Heath	3	3	2
10	David Hess	3	3	2
11	Tae Wan Kim	3	3	2

Table II.
Most prolific authors
in *BEQ* during
2005-2014

Institutions	Articles
University of Pennsylvania	10
University of St Thomas	6
Erasmus University	5
University of Michigan	5
York University	5
Boston College	4
Brigham Young University	4
Rutgers University	4
University of Durham	4
University of North Carolina	4
University of Notre Dame	4

Table III.
Institutions contribute
to *BEQ* during
2005-2014

institutions appear in the list – Erasmus University and University of Durham. And one Canadian institution, York University, contributes five articles in the journal.

To further explore where these 221 institutions locate, we provide a statistical result here. We can find that the institutions from North America, especially USA, contribute most to the publication of the papers in *BEQ*. Besides, 50 out of these institutions locate in Europe and 6 in Australia. But, institutions from other continents publish relatively few papers. For example, only two African countries, Nigeria and South Africa, appear in the list. And Lebanon, as the only Asian country, contributes two papers to the journal. The results suggest that business ethics studies have received more attention in North America and Europe. And, many universities and institutions in North America and Europe have made a lot of achievements on it. It is our belief that in the near future when the researchers from other continents join the conversation, we can embrace a new era of business ethics (Table IV).

5. Citation analysis results

To prove the independence of the discipline, citation analysis is carried on in this study to identify the most cited journals and works in *BEQ* in the year between 2005 and 2014.

5.1 Most cited journals

Through the analysis of the 17,246 citations, we identify 50 most cited journals, among which *BEQ* ranks the first, followed by *Academy of Management Review*, *Journal of Business Ethics*, *Academy of Management Journal* and *Administrative Science Quarterly*. From the results, we find that most of them are top business journals which cover a wide variety of research topics. These journals are highly cited in *BEQ* because of their academic influence. In the meantime, the results also indicate that these high-quality journals pay close attention to the research topic. Therefore, this leads to the accumulation of knowledge in this discipline. Moreover, three journals specify ethics as the core theme, namely, *BEQ*, *JBE* and *Business & Society*. *JBE* is another leading journal in business ethics. By contrast, articles in *BEQ* are more theoretical, whereas articles in *JBE* are more empirical. *Business & Society* also enjoy a good reputation in the field of business ethics. In fact, more and more journals specifying in business ethics have arisen in recent decades, which in turn promote the development of the discipline (Table V).

Table IV.
Countries of the
institutions contribute
to *BEQ* during
2005-2014

Countries of the institutions	Articles
USA	143
Canada	18
England	16
Netherlands	10
France	7
Switzerland	7
Australia	6
Germany	6
Lebanon	2
Belgium	1
Ireland	1
Denmark	1
Finland	1
Nigeria	1
South Africa	1

Journal	No. of citation
<i>Business Ethics Quarterly</i>	1,034
<i>Academy of Management Review</i>	733
<i>Journal of Business Ethics</i>	608
<i>Academy of Management Journal</i>	351
<i>Administrative Science Quarterly</i>	214
<i>Journal of Applied Psychology</i>	205
<i>Journal of Personality and Social Psychology</i>	193
<i>Strategic Management Journal</i>	151
<i>Harvard Business Review</i>	140
<i>Journal of Management</i>	123
<i>Organization Science</i>	117
<i>Business & Society</i>	109
<i>California Management Review</i>	96
<i>Organization Studies</i>	91

Table V.
The most frequently
cited journals in *BEQ*
during 2005-2014

5.2 Most cited works

According to [Table VI](#), 15 most cited works are listed here. And, we can find that the most cited work is Friedman's article, which is published in 1970 on the New York Times Magazine. In addition, most of the influential works are normative and theoretical which, to some extent, reveals the characteristic of the research in business ethics. These influential works lay a foundation for the development and improvement of business ethics studies. It is worth mentioning at this point that some authors' books are cited in many different versions. And, in general, some revisions have been made in an updated version. Therefore, we believe that the points of books are slightly different from each other in different versions. Thus, we try to reduce possible bias by keeping the most cited version and excluding some other versions when we count the citation and co-citation number. Although it inevitably underestimates the influence of some books, we believe the results we offer in the table are comparatively reasonable.

6. Co-citation analysis results

We identify the main themes of business ethics with co-citation analysis and visualize the links of these themes with the help of social NA for 2005-2014. Beyond that, we further explore the topics of business ethics in 2005-2009 and 2010-2014 with the additional help of the factor analysis. The co-citation results are as follows.

6.1 Co-citation results for 2005-2014

[Pilkington and Fitzgerald \(2006\)](#) limit 15 citations of the document as the threshold to further conduct a co-citation analysis. Following them, we also identify 15 as the cutoff point for the 10-year span co-citation analysis. Then, we get a 23×23 co-citation matrix. As to the diagonals, we follow [McCain's \(1990\)](#) procedures treating the diagonal cell values as missing data.

NA is used to visualize the links and relationships in the co-citation matrix. With NA, we can obtain the number of interactions and further identify the closeness of the relationships between nodes within a network ([Pilkington and Fitzgerald, 2006](#)). This study utilizes the UCINET 6.609 for the analysis of co-citation matrix with the NetDraw network visualization tool ([Borgatti et al., 2002](#)). We dichotomize the original co-citation matrix with the cutoff of five co-citations. Then, we conduct a fraction analysis and get [Figure 1](#). From [Figure 1](#), we

Table VI.
The most frequently
cited works in *BEQ*
during 2005-2014

No.	Author	Document	Journal or press	Date	Citations
1	Friedman, M	The Social Responsibility of Business is to Increase Its Profits	<i>The New York Times Magazine</i>	1970	34
2	Scherer, A. G. and Palazzo, G	Toward a Political Conception of Corporate Responsibility: Business and Society Seen From a Habermasian Perspective	<i>Academy of Management Review</i>	2007	33
3	Rawls, J	A Theory of Justice	Cambridge: Harvard University Press	1971	31
4	Freeman, R. E	Strategic Management: A Stakeholder Approach	Marshfield, MA: Pitman Publishing Inc	1984	30
5	Donaldson, T. and Dunfee, T. W	Ties That Bind: A Social Contracts Approach to Business Ethics	Harvard Business Press	1999	29
6	Donaldson, T. and Preston, L. E	The Stakeholder Theory of The Corporation – Concepts, Evidence, and Implications	<i>Academy of Management Review</i>	1995	28
7	Suchman, M. C	Managing Legitimacy – Strategic and Institutional Approaches	<i>Academy of Management Review</i>	1995	28
8	Mitchell, R. K., Agle, B. R. and Wood, D. J	Toward a Theory of Stakeholder Identification and Salience: Defining the Principle of Who and What Really Counts	<i>Academy of Management Review</i>	1997	24
9	Scherer, A. G., Palazzo, G. and Baumann, D	Global Rules and Private Actors: Toward a New Role of The Transnational Corporation in Global Governance	<i>Business Ethics Quarterly</i>	2006	24
10	Nozick, R	Anarchy, State, and Utopia	Basic Books, New York	1974	21
11	Palazzo, G. and Scherer, A. G	Corporate Legitimacy as Deliberation: A Communicative Framework	<i>Journal of Business Ethics</i>	2006	21
12	Jensen, M. C	Value Maximization, Stakeholder Theory, and the Corporate Objective Function	<i>Business Ethics Quarterly</i>	2002	21
13	Kobrin, S. J	Private Political Authority and Public Responsibility: Transnational Politics, Transnational Firms, and Human Rights	<i>Business Ethics Quarterly</i>	2009	20
14	Matten, D. and Crane, A	Corporate Citizenship: Toward an Extended Theoretical Conceptualization	<i>Academy of Management Review</i>	2005	20
15	Friedman, M	Capitalism and Freedom	Chicago: University of Chicago Press	1962	20

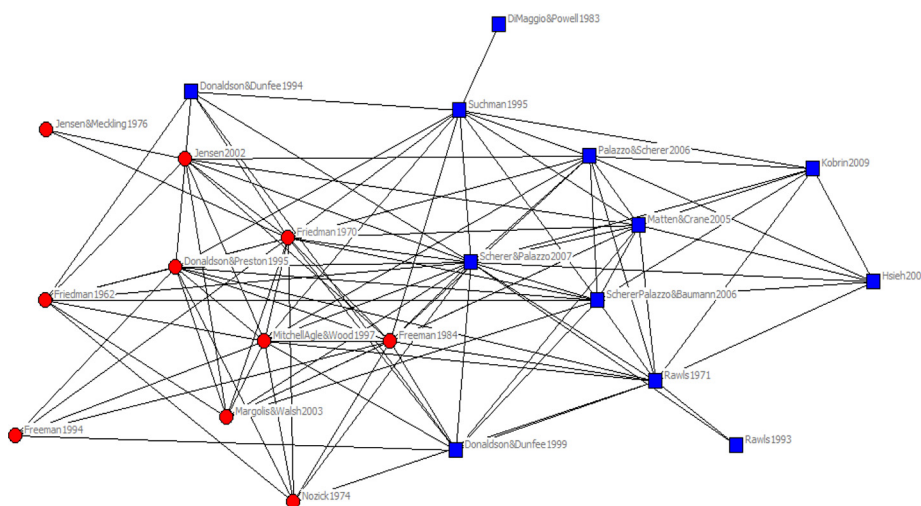


Figure 1.
Key research themes
in *BEQ*: 2005–2014

can identify two most influential themes (items illustrated in different shapes), namely, “stakeholder management” and “corporate social responsibility”. These two themes prove to be two leading research focuses in the past decade in *BEQ*.

6.2 Co-citation results for 2005–2009

We identify seven as the threshold for the first five years and get a 26×26 matrix. To grasp the important themes and further group the authors with accurate loadings, we conduct a factor analysis. We follow the instructions by White and Griffith (1981) and generate Pearson r correlation matrix for further analysis. On the one hand, it captures the similarity of the top-cited documents, not just the frequency that two documents are co-cited; on the other hand, the Pearson r correlation matrix also eliminates the influence of scale differences between the most cited documents and some less cited documents that share great similarity with the most cited ones (McCain, 1990; Charvet *et al.*, 2008; Calabretta *et al.*, 2011).

We follow the FACTOR routine in SPSS and use the principal component method with varimax rotation. Then, we get some factors which act as the latent elements capturing the common characteristic of some documents. The documents sharing common characteristics are grouped together, whereas others are set apart. In this study, we report the documents with loadings greater than 0.6 following the procedure of Ma (2009). The factors are given descriptive names according to the assessment and the interpretation of the research works.

Three factors are identified in this period (Table VII). And three key themes of this period are “stakeholder theory”, “corporate social responsibility” and “society, state and business ethics”. They explain 51.591 per cent, 24.607 per cent and 12.629 per cent of variance in the correlation matrix, respectively.

To be more informative and telling, we offer a diagram with the actors highlighted with different shapes according to the available information gained from the factor analysis (Figure 2).

6.2.1 Factor 1: stakeholder theory. As the cornerstone of the stakeholder theory, the book *Strategic Management: A Stakeholder Approach* written by Freeman (1984) gives a broad definition of stakeholder, namely, “any group or individual who can affect or is affected by the achievement of the organization’s objectives” (Freeman, 1984). An

Table VII.
Factor loadings:
2005-2009

Factor 1: stakeholder theory	51.591 variance	Factor 2: CSR	24.607 variance	Factor 3: society, state and business ethics	12.629 variance
Donaldson and Dunfee (1999)	0.951	Scherer and Palazzo (2007)	0.974	Dimaggio and Powell (1983)	0.932
Rawls (1971)	0.948	Matten and Crane (2005)	0.961	Solomon (1992)	0.797
Phillips (1997)	0.946	Palazzo and Scherer (2006)	0.913	Rawls (1993)	0.767
Mitchell <i>et al.</i> (1997)	0.920	Friedman (1970)	0.906		
Nozick (1974)	0.878	Suchman (1995)	0.897		
Freeman (1984)	0.867	Jensen (2002)	0.802		
Freeman (1994)	0.858	Friedman (1962)	0.767		
Donaldson and Dunfee (1994)	0.847				
Donaldson and Preston (1995)	0.810				
Marcoux (2003)	0.733				

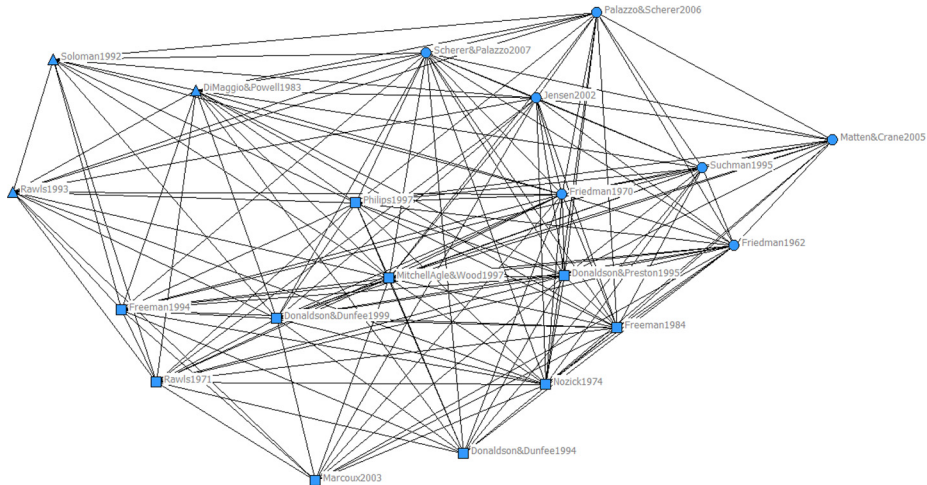


Figure 2.
Key research themes
in *BEQ*: 2005-2009

important issue confronted by the scholars in stakeholder theory domain is the justification of stakeholder theory. Donaldson and Preston (1995) believe that why the theory is accepted is relevant to how the theory is used. To answer the question, they put forward three uses of stakeholder theory, namely, descriptive, instrumental and normative use. They emphasize the fundamental status of normative approach which is based on the modern view of property and believe it can justify the stakeholder theory ultimately. Another problem earning the attention of the scholars is the “who and what real counts”. Mitchell *et al.* (1997) proposes the theory of stakeholder identification and salience by conducting a thorough review of the definition of stakeholders and stake and incorporating three relationship attributes, namely, power, legitimacy and urgency. A typology of stakeholders by combining one, two or three of them will promote the formation of the managers’ view on stakeholder salience (Mitchell *et al.*, 1997).

Donaldson and Dunfee (1994) believe that current normative theories and concepts about stakeholder approaches have some difficulties in reflect the context-specific complexity of

business situations. They attempt to reconcile empirical and normative research in business ethics and fill some kind of “moral free space” by presenting Integrated Social Contract Theory which integrate the macro social contract with the contextual micro social contract. But, the principle of consent referred by [Donaldson and Dunfee \(1994\)](#) in a sense arouses a doubt by [Phillips \(1997\)](#) who believes in a superior normative model of stakeholder relations based on the idea of “fairness” to capture the obligation. His ideas has similarity with [Rawls \(1971\)](#), who believes that “a person who has accepted the benefits of the scheme is bound by a duty of fair play to do his part and not to take advantage of the free benefit by not cooperating”. Although some arguments against fairness as a moral principle in every context by [Nozick \(1974\)](#) who believes obligations based on fairness cannot eliminate some form of consent ([Phillips, 1997](#)), [Phillips \(1997\)](#) defends a principle of fairness and believes that “the principle of stakeholder fairness provides for the generation of the obligations, not the content of the obligations”.

Some other scholars doubt the idea whether the stakeholder theory can serve to account for the special moral obligations of managers toward their shareholders ([Maxcoux, 2003](#)). It arouses the conversation between some scholars about the fiduciary duties of the managers toward the shareholder and non-shareholding stakeholders. Previously, [Freeman \(1994\)](#) defends the Multi Fiduciary stakeholder theory by holding the ideas that managers are only needed to bear fiduciary or “special fiduciary” obligations to stakeholders against the non-stakeholders ([Freeman, 1994](#)). On the contrary, [Maxcoux \(2003\)](#) contends that managers cannot be fiduciaries for stakeholders for their interests are in conflict.

6.2.2 Factor 2: corporate social responsibility. Some researchers challenge the view of CSR. Acting as the most refuted work to CSR, the article by [Friedman \(1970\)](#) is cited by the CSR researchers for many times. He believes that businessmen’s assertion on social responsibility is a manifestation of their short-sighted behaviors. Actually, in his classical book *Capitalism and Freedom* (1962), he has already mentioned that the only social responsibility for the business is to deploy its resources to increase its profits. In addition, [Jensen \(2002\)](#) proposes that social welfare is maximized when all firms in an economy try to maximize their own total firm value. In his opinion, the real issue for the corporate is to make use of the limited resources and reduce social loss, whereas not to focus on the conflict among various stakeholders. These works serve as the negative citations in most of the works in the field of CSR.

Many positivist CSR researchers contend the instrumental interpretation of corporate responsibility and hold the economic view of the CSR. Under the limited view of corporate citizenship, the corporations are believed to engage in corporate citizenship for the pursuit of self-interest to ensure profitable business ([Matten and Crane, 2005](#)). However, the economic view of CSR suffers from some arguments for its emphasis on the role of the state in enforcing the contract, applying laws and regulating the economic systems ([Scherer and Palazzo, 2007](#)), which exempt the corporations from the political obligations toward the society except for maximizing value.

Some other scholars attempt to acknowledge a political role for the corporations in the ensuing works. [Matten and Crane \(2005\)](#) put forward an extended theoretical conceptualization of corporate citizenship by administering citizenship rights for individuals, such as social rights, civil rights and political rights, in the fields, where the government fail to be the only guarantor of citizenship. Comparably, based on [Suchman’s \(1995\)](#) conception on the corporate legitimacy, [Palazzo and Scherer \(2006\)](#) embed the debate on corporate legitimacy into the discourse of political theory, shifting the concept of democracy from classical liberal view to a deliberative view. In a following article, [Scherer and Palazzo \(2007\)](#) defined the political role of the corporations in a globalized environment. After comparison of positivist and post-positivist

schools of thought, they give a more detailed description of the deliberative view of Habermasian discourse, which emphasize the discursive quality of the decision-making process.

6.2.3 Factor 3: society, state and business ethics. As two important actors in society, the roles of state and business are quite different. Some authors tried to focus on the behaviors and interactions of the state and business under the constraint and requirement of the society. With the purpose of offering a clear picture of the modern world of organization and exploring the reason of the similarity between organizations, DiMaggio and Powell (1983) deals with the institutional isomorphism. “Organizations compete not just for resources and customers, but for political power and institutional legitimacy, for social as well as economic fitness”. They identified three mechanisms of institutional isomorphic change, one of which is coercive isomorphism that derives from the influence of politics and focus of legitimacy. And the behavior and structure of an organization will be framed by the requirement of the common legal environment.

Solomon (1992) believes that corporations cannot ignore traditional virtues of responsibility, community and integrity. And the corporations must fit into a society and satisfy the need of the society. Solomon (1992) develops an “Aristotelean” theory of business and focused on several cardinal concepts: the corporation as community, the search for excellence, the importance of integrity and sound judgment, as well as a more cooperative and humane vision of business. The concept of the basic business virtues (honesty, fairness, toughness and justice) Solomon (1992) listed serves as a conceptual linkage between individual and his society. The virtue is required by the society as the form of “excellence” and is also required by the individual as an important aspect. Though fitting into a particular society and further excelling in it, the corporation got the virtue.

Rawls (1993) advocates the difference between organizations and states. He argues that states and organizations are fundamentally different kinds of associations and are not parallel cases. Therefore, political philosophy cannot be applied to deal with the moral problems that arise in the context of business. Different theories of justice are required to fill this gap. Rawls (1993) alleges that states should be neutral among conceptions of the good. He restores the conception of justice to its proper place at the center of arguments about politics.

6.3 Co-citation results for 2010-2014

We identify nine as the threshold for the second five years, and get a 28×28 matrix. Following the procedures for 2005-2009, we obtain the co-citation results for this period. Some works gaining popularity in the first time period still exert an import effect in this time window. Four themes are identified as the most important ones in business ethics domain. We also give them descriptive names based on the interpretation of the works. Four themes are “stakeholder theory”, “political CSR under globalization”, “social accountability in MNCs”, “political philosophy”. Similarly, we offer a diagram with actors in different shapes according to the results of the factor analysis (Table VIII; Figure 3).

6.3.1 Factor 1: stakeholder theory. Researches about stakeholder theory still gain a lot of attention in this time period. Along with Friedman’s refuted work in 1970, Jensen and Meckling (1976) joins the conversation by asserting the principal-agent theory, which gains many criticisms among the researchers who try to introduce stakeholder theory. In addition, Jensen (2002) believes it is compatible that the corporation specifies the long-term maximization as the firm’s objection and meets the demands of all important stakeholders (Jensen, 2002). Thus, to maximize the long-term value of the firm is a direct way for the realization of social welfares (Jensen, 2002, Scherer and Palazzo, 2007). But, Jensen’s work

Factor 1: stakeholder theory	72.273 variance	Factor 2: political CSR under globalization	11.279 variance	Factor 3: social accountability in MNCs	8.085 variance	Factor 4: political philosophy	4.095 variance
Jensen (2002)	0.924	Elms and Phillips (2009)	0.858	Gilbert and Rasche (2007)	0.926	Nozick (1974)	0.876
Margolis and Walsh (2003)	0.916	Donaldson, and Dunfee (1999)	0.796	Suchman (1995)	0.879	Rawls (1993)	0.749
Freeman (1984)	0.909	Arnold (2010)	0.789				
Friedman (1970)	0.889	Scherer <i>et al.</i> (2009)	0.787				
Donaldson and Preston (1995)	0.825	Hsieh (2009)	0.772				
Mitchell <i>et al.</i> (1997)	0.777	Kobrin (2009)	0.755				
Jensen and Meckling (1976)	0.757	Matten and Crane (2005)	0.743				
Solomon (1992)	0.744	Scherer <i>et al.</i> (2006)	0.714				
		Scherer and Palazzo (2007)	0.693				
		Scherer and Palazzo (2011)	0.653				
		Rawls (1971)	0.637				
		Palazzo and Scherer (2006)	0.611				

Table VIII.
Factor loadings:
2010-2014

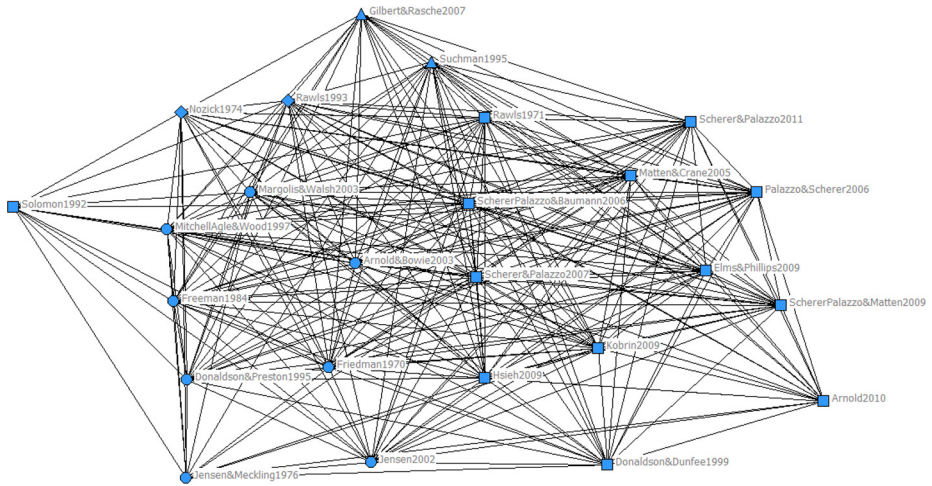


Figure 3.
Key research themes
in *BEQ*: 2010-2014

cannot be accepted by the researchers and is still referred as the negative remarks in stakeholder research.

An article by [Margolis and Walsh \(2003\)](#) appears prominently in the reference list. It reviews the empirical relationship between social responsibility behaviors and financial performance in corporation and, at the same time, reviews the theoretical stakeholder literature. They believe that social and economic tension should serve as a starting point for new theory and research and to some extent embraces the tension between the economic purposes and social objectives of the corporations ([Margolis and Walsh, 2003](#)).

6.3.2 *Factor 2: political corporate social responsibility under globalization*. In consideration of the globalized context in recent days, many seminal works which are cited most in this period make some fruitful attempts in identifying the political role of corporations. Under the circumstance of globalization, corporations locate themselves in an environment where complexity, multiplicity and heterogeneity are prevalent (Palazzo and Scherer, 2006). Therefore, the demand for the corporations which operate in such an environment has been changed (Matten and Crane, 2005). Corporations inevitably take some responsibility from the state to provide their own help to guard the rights of the citizens (Matten and Crane, 2005). However, the “extended view” of corporate citizenship put forward by Matten and Crane (2005) is just descriptive, which does not take the legitimacy issue of global governance seriously enough (Scherer *et al.*, 2006). To further explore the legitimacy issue in the global playing field, Palazzo and Scherer (2006) engage in the research of a deliberative approach of political theory, which insists the shift from cognitive and pragmatic to moral legitimacy and embraces a communicatively constructed corporate legitimacy. In a following paper, Scherer and Palazzo (2007) identify the political role of business firms by proposing a Habermasian perspective of democracy, which in a sense is superior to the other two schools of theory, namely, the positivist and post-positivist CSR. Then Scherer *et al.* (2009) analyze the contradictory results of global business, namely, the dark and bright sides when embracing the idea that corporation is not only an economic but also a political actor (Scherer *et al.*, 2009). Soon afterwards, Scherer and Palazzo (2011) conduct a review on the literature that proposes a politicized concept of CSR, where they elaborate on five themes emerging on CSR research agenda under global context (Scherer and Palazzo, 2011). In their opinion, the corporations operate in a global environment (vs national environment), engage themselves

in self-regulation under soft law (vs hard law) and are prone to confront with the moral legitimacy issue with the erosion of pragmatic and cognitive legitimacy (Scherer and Palazzo, 2011). Correspondingly, the idea of social connectedness prevails compared to the idea of legal liability and the societal foundation of CSR change from liberal democracy to deliberative democracy (Scherer and Palazzo, 2011).

In a line with above works, Hsieh (2009) responds to the call of “paradigm shift” of the research of CSR under global context and believes that multinational enterprises (MNEs) ought to promote well-ordered institutions when operating in a not well-ordered institutions by undertaking a negative duty not to cause harm (Hsieh, 2009). And, some suggestions are offered for the managers of MNEs operating in not well-ordered institutions (Hsieh, 2009). Kobrin (2009) holds the idea that the transnational corporations (TNCs) should be held direct responsible for human rights violations in the post-Westphalian system for the emerging of multiple authorities, the increasing ambiguity of borders and jurisdictions and the blurring of the separation between private and public spheres (Kobrin, 2009, Scherer *et al.*, 2009). Arnold (2010) goes beyond that by suggesting a moral account of the duty of TNCs to respect basic human rights based on the deliberate distinguishment of the human rights, which to some extent justifies the feature of TNCs “responsibility to respect” of the tripartite framework produced by Special Representative of the Secretary General.

6.3.3 Factor 3: social accountability in MNCs. Although few works are identified in this group, we can still detect the trend that more and more researchers are curious about the business ethics issues in MNCs. Based on the discourse ethics developed by Jürgen Habermas (1993), Gilbert and Rasche (2007) examine the “Social Accountability 8,000” in multinational corporations and present the advantages and drawbacks of the initiative. According to the drawback, Gilbert and Rasche (2007) specify a “discourse-ethically” extended version of SA 8,000, which helps SAI, MNCs, suppliers and other stakeholders to successfully communicate about the possible conflicted issues and create a social responsible environment in the organizations. The extended version also has a reference value for the other international ethics initiatives. The study opens the way to the research for the field of international business ethics in the future.

6.3.4 Factor 4: political philosophy. The two classical books by Nozick (1974) and Rawls (1993) are identified as the fourth factor contributing to the field most in the second five years. Against *A Theory of Justice* proposed by Rawls (1971), Nozick (1974) talks about a minimal state, “limited to the narrow functions of protection against force, theft, fraud, enforcement of contracts, and so on”. There is no need to take more responsibilities than these for the state. Rawls (1993) attempts to show that his theory of justice is not a “comprehensive conception of the good” but is instead compatible with a liberal conception of the role of justice, namely, that government should be neutral between competing conceptions of the good. Although in an opposite position, these two works stand out as the landmark works focused on political philosophy.

7. Conclusion

The study attempts to map the intellectual structure of the research in business ethics domain. Through our efforts, we undertake an attentive and systematic study to obtain a convincing and enlightening result. The study introduces the basic information (authorship, institutions and countries of the institutions) of the papers published in *BEQ* during 2005-2014 and identifies the most cited journals and works by conducting a citation analysis of the references of the papers. Then the study conducts a co-citation analysis in the year between 2005 and 2014. And combined with factor and NA, the study makes a comparison between the key themes in two time period, 2005-2009 and 2010-2014.

Our statistical results indicate that *BEQ* acts as the leading journal in business ethics research. Numerous well-known researchers from famous institutions publish articles in *BEQ* these years. And their views and opinions are influential and powerful. This consolidate the academic position of *BEQ* to a great extent. Meanwhile, although the researchers are comparatively independent in business ethics domain, many researchers still choose to cooperate with others. And the cooperation of the researchers across institutions and countries finally promotes the recognition, and strengthens the reputation of the journal. The results, in a sense, are confirmed by the citation analysis. *BEQ* ranks as the most frequently cited journal being cited 1,034 times between 2005 and 2014. Therefore, *BEQ* always acts as a leading character in the business ethics domain.

Similar with previous studies (Ma, 2009; Uysal, 2010; Calabretta *et al.*, 2011; Ma *et al.*, 2012), the citation results show that business ethics has evolved as an independent discipline. The most cited works we have identified have profound theoretical basis with deep thoughts and valuable insights and represent the highest level in the field of business ethics. More and more researchers refer to these works and learn from these works. At the same time, they never stop digging for more information from these classical works and developing new frameworks in their own works. This in turn promotes the accumulation of knowledge in business ethics domain. In the meantime, quite a few journals emerge from the jungle of the publications and become mature gradually in business ethics domain. These journals are of great quality with its elaborate design and intriguing articles, which flourish the research soil for business ethics and ultimately guarantee its independent status.

Furthermore, this study presents the key research themes in 2005-2014 and compares the main themes in two sub-time periods. Our findings suggest that “stakeholder theory” and “corporate social responsibility” are main concentrations of the scholars in business ethics research in the past decade. One of the biggest confusions of stakeholder theory is the problem of justification, namely why the theory can be accepted. More and more researchers join the conversation and explain that from a normative aspect. Others focus on the normative theory of stakeholder and try to define stakeholder from different view. As to CSR, many documents published in 2010-2014 attempt to ascribe a political role to CSR under the background of globalization. Scholars recently propose to embrace the tension between social and economic objectives of corporations, which to some extent is similar with the empirical attempts to explore the relationship between corporate social performance and corporate financial performance. Some other theme like “society, state and business ethics” is another major research highlight for the first time frame, whereas “social accountability in MNCs” and “political philosophy” turn out to be two important concerns in the past five-year span. The results we offer in this study help the new researchers in business ethics domain to grasp the key points and understand the main contents rapidly. Because all of us are in an era of information explosion, how to gain information efficiently and respond quickly is the key to success. Therefore, young researchers are encouraged to take action and join the conversations of the senior researchers to further improve the research in business ethics domain.

In terms of the methodology, co-citation analysis is partly superior to the pure literature review for its results are comparatively objective with quantitative analysis. During the study, we have spent a lot of time to gain the citation list and conduct a thorough and careful analysis. Therefore, the results we offer are credible and valuable. In addition, with the help of NA, we visualize the data successfully and provide a more telling result. Therefore, the study serves as a good reference for many researchers and even businessmen. We hope our results can attract the attention of academia and industry simultaneously and build a bridge for researchers and practitioners effectively.

The study suffers from some deficits on account of the intrinsic drawbacks of co-citation analysis itself. On the one hand, the negative citations and self-citations are difficult to exclude. On the other hand, co-citation analysis is somewhat challenged because it is only to retrospect the research in the early years and predict the state of current research. Therefore, scholars are encouraged to use other methods, such as content analysis to fully describe the state of the art in business ethics research.

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Further reading

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- Pilkington, A. and Teichert, T. (2006), "Management of technology: themes, concepts and relationships", *Technovation*, Vol. 26 No. 3, pp. 288-299.

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