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Mapping intellectual structure of ownership structure and corporate social responsibility: a bibliometric analysis

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ABSTRACT

Corporate social responsibility(CSR) continues to be important to researchers, practitioners, and policymakers. This is evidenced by the increasing number of publications and attention given to this topic. Furthermore, it is widely recognised that a firm's internal corporate governance, including ownership structure, can impact CSR strategies implemented by the firm. Consequently, research on ownership structure and CSR is indispensable. However, no systematic and comprehensive review of studies in this area has been conducted to assess the current state and future research direction. Therefore, this study employs the bibliometric method to provide an overview of the literature and identify potential research directions in ownership structure and CSR. This study aims to provide an overview of the development of ownership structure and CSR literature and identify the most productive authors, most influential articles, most influential journals, most productive countries, and the most predominant keywords to establish current status and show future research avenues. This study uses bibliometric analysis to review the literature on ownership structure and CSR based on 1,046 articles published from 1980 to February 2023 in Scopus-indexed journals. Findings indicate the most productive authors, most influential articles, most productive and influential countries, and most predominant keywords in ownership structure and CSR research. Moreover, the study indicates predominant themes in ownership structure and CSR research and suggests some avenues for future research.

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1. Introduction

Ownership structure is one of the key internal corporate governance mechanisms of firms which has implications for various decisions and outcomes of firms (Batra et al., 2023; Munisi, 2020; R L et al., 2021). These decisions and outcomes include those related to the firm's commitments to Corporate Social Responsibility(CSR). As a result, the nexus between these concepts attracts attention from both academic researchers and practitioners (Lin & Nguyen, 2022; Pareek & Sahu, 2022). In this regard, one of the intriguing research areas in management and corporate governance literature is concerned with ownership structure and CSR (Dakhli, 2021). For example, some studies such as Oh et al. (2011), Chau and Gray (2002), Mohd Ghazali (2007) and Sahasranamam et al. (2020) examine the direct relationship between ownership structure and CSR, while studies such as Dakhli (2021), Ahmad et al. (2023), Cordeiro et al. (2020) and Zaid et al. (2020) examine the interrelation between ownership structure, CSR and other variables.

CSR is recognised as one of the earliest and key concepts in the academic study of business and society relations, and it has attracted attention in the corporate world and society in general (Carroll,

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2021). The concept became widely recognized when Howard Bowen (1953) raised the question regarded as the most significant question in the CSR field when asked, 'What responsibilities to society may businessmen reasonably be expected to assume?' The question is concerned with managerial decisions, policies, and actions that firms should undertake to take care of shareholders' values and societal objectives concurrently (Carroll, 2021).

Furthermore, literature describes CSR as the commitment of a firm to conduct its business in an ethical and socially responsible manner (Dahlsrud, 2008). This involves considering the impact of the firm's activities on various stakeholders, including employees, customers, communities, and the environment. This implies that CSR comprises initiatives and practices of firms which go beyond legal requirements to contribute positively to society while maintaining financial performance objectives (Barauskaite & Streimikiene, 2021). This is achieved when firms integrate social and environmental issues into their business operations and interactions with their stakeholders (Dahlsrud, 2008; Le et al., 2023). However, this integration creates conflict between the firm's objective of pursuing the interests of shareholders and taking care of the interests of other stakeholders. The existence of conflicting objectives has made CSR one of the contentious issues in business management not only for academic researchers but also for practitioners (Ofori & Hinson, 2007). Therefore, the key debate in CSR research is concerned with the alignment of the primary objective of the firm to maximize profit for shareholders (Ledi & Ameza-Xemalordzo, 2023) and the objectives to take care of the interests of other stakeholders (Dmytriiev et al., 2021). As a result of this debate, research on the antecedents and consequences of CSR has continued to grow in business management literature.

Conceptually, CSR is a multidimensional construct (Sahasranamam et al., 2020). According to Carroll (1979), the social responsibility of a business includes the economic, legal, ethical, and discretionary expectations that society has for the organization. In this regard, CSR is conceptualized using different theories to capture its different dimensions, as a result, many theoretical lenses are employed in CSR literature (Alghizzawi et al., 2022; Ashrafi et al., 2020; Frynas & Yamahaki, 2016; Li et al., 2023; Wang et al., 2020). The most used theories in CSR are such as stakeholder theory (Ashrafi et al., 2020; Dmytriiev et al., 2021; Gul et al., 2020; Le et al., 2023), agency theory (Gul et al., 2020; Zaid et al., 2020), institutional theory (Ashrafi et al., 2020; Campbell, 2007), legitimacy theory (Alghizzawi et al., 2022), stewardship theory (Murtaza et al., 2021; Wei et al., 2021), resource-based view (Ashrafi et al., 2020; Branco & Rodrigues, 2006; Le et al., 2023) resource dependence theory (Cao et al., 2023) and society contract theory (Ho et al., 2022). These theories are used to develop different theoretical frameworks to explain and study different antecedents, consequences and processes in ownership structure and CSR research field. The discussion of the application of some of these theories in CSR research is presented by Frynas and Yamahaki (2016). While this study does not aim to discuss the application of each of these theories on CSR, it highlights some of these theories to build a theoretical foundation for this study.

Stakeholder theory, in particular, is used to analyse different stakeholder groups to whom the firm should be responsible (Crane & Ruebottom, 2011; Dmytriiev et al., 2021). According to Freeman (1984), a stakeholder is any group or individual who can affect or is affected by the achievement of a firm's objectives. Based on stakeholder theory, a firm is regarded as a series of connections among stakeholders that managers attempt to manage (Freeman, 1984). The principal idea of stakeholder theory is that a firm should create value for all stakeholders (Dmytriiev et al., 2021). This implies that firms are expected to take more responsibilities not only for shareholders but also other stakeholders (Lu et al., 2022). However, firms should strategically manage their stakeholders by identifying and prioritizing the interests of stakeholders based on the significance of their effects on the firm (Boaventura et al., 2020; Ntim et al., 2013). One of the primary and arguably most influential stakeholders of firms are shareholders of firms (Boaventura et al., 2020). This is because shareholders are the primary owners of firms that invest in firms with the expectation of good financial performance that can enhance investment growth and generate high returns. Therefore, strategic decisions, that affect a firm's financial performance have direct effects on shareholders' expectations on their investment return. Shareholders have ability to influence a firm's decisions, including decisions to hire and fire managers (Brown et al., 2022).

Additionally, according to agency theory, shareholders are involved in monitoring and rewarding managers to ensure that they serve shareholders' interests (Batra et al., 2023). This implies that the employments and rewards of managers depend on shareholders' decisions. Therefore, to maintain their

employments and rewards, managers are likely to implement strategies that foster shareholders' interests. As a result, managers are more inclined to the shareholder's primacy view, which may reduce managers' attention to social issues in favour of maximizing shareholder's value (Dmytriiev et al., 2021). Furthermore, the literature on ownership structure and CSR suggests that CSR activities may act as shareholder–manager conflict whereby managers may over-invest in CSR activities for their benefit (Barnea & Rubin, 2010; Harjoto & Jo, 2011). Therefore, in this situation, the shareholder monitors and controls behaviour of managers and decisions related to investment in CSR activities, which in turn affect CSR strategies. Accordingly, it is argued that the involvement of shareholders in firms' affairs is expected to influence firms' key strategic decisions, which in turn affects various outcomes of firms (Munisi, 2020) including those related to CSR.

Other theories relevant to this study are institutional and legitimacy theories. The arguments based on institutional and legitimacy theories suggest that firms must conform to their institutional environment to increase their legitimacy (DiMaggio & Powell, 1983; Frynas & Yamahaki, 2016). This implies that firms adopt some strategies to respond to institutional pressures to maintain legitimacy among key stakeholders in the institutional environment they operate. In this regard, CSR is considered as an outcome of firms' strategic decisions (Pareek & Sahu, 2022) that is concerned with stakeholders, particularly those related to society and the environment, rather than only conventional objective of firms which focus on profit maximization (Sahasranamam et al., 2020). Engagement of firms in CSR activities is based on the assumption that firms should be accountable to stakeholders other than shareholders (Latapí Agudelo et al., 2019) to create and maintain legitimacy in the societies they operate. This implies that firms should not only focus on profit maximization but also on the interests of society and environment (Carroll, 2021). This requires firms to establish CSR commitments for their business operations. However, CSR commitments are costly and require firms to spend limited resources that could be invested in other more profitable projects to increase shareholders' value (Coelho et al., 2023).

According to these assumptions, investment in CSR is likely to diverge from the objective of shareholders who are mainly interested in profit maximization (Latapí Agudelo et al., 2019). Therefore, shareholders, whose primary objective is to maximize profit, are more likely to discourage firms from engaging in CSR activities. However, on the other hand, CSR implementation can improve financial performance and increase business value for shareholders and other stakeholders (Coelho et al., 2023). In this regard, some shareholders may prefer firms to engage in CSR activities to increase their legitimacy. Legitimacy helps firms to enhance their reputation and competitive advantage which eventually improve financial performance and shareholder value in the long term. The existence of conflicting arguments suggests that ownership structure of firms has implications on firm's CSR commitments (Pareek & Sahu, 2022). As a result, many researchers are interested in studying the nexus between ownership structure and CSR.

Although the literature indicates that research on ownership structure and CSR is inconclusive, it is generally accepted that ownership structure influences a firm's generous and philanthropic activities (Dakhli, 2021). This is because shareholders of firms as claimants of the residual value in the firms are more likely to prefer firms to engage in CSR activities that have long-lasting benefits on the shareholders' value. This implies that different ownership structure types are expected to have different effects on firms' CSR activities (Sahasranamam et al., 2020). Additionally, owners have different preferences for CSR activities because they have different interests (Pareek & Sahu, 2022). This implies that some owners could prefer more socially responsible firms while others could be more interested in firms that focus more on financial performance to generate high returns on their investment without much consideration of the interests of other stakeholders. This implies that different owners have different preferences for firm participation and investment in CSR activities. Consequently, the CSR strategic decisions pursued by firms are likely to depend on different types of owners, which in turn affect the relationship between ownership structure and CSR. The existence of conflict arguments and different preferences of shareholders on CSR sets the foundational cornerstone of the theoretical discussion of ownership structure and CSR research field, which attracts interest from academic researchers, practitioners and policymakers around the world.

Following the attention given to CSR and the different influences of shareholders on firms' strategic decisions, several studies have examined ownership structure and CSR (Ahmad et al., 2023; Chau & Gray, 2002; Cordeiro et al., 2020; Dakhli, 2021; Mohd Ghazali, 2007; Oh et al., 2011; Sahasranamam et al., 2020;

Zaid et al., 2020). However, owing to existence of different types of owners with different preferences, empirical studies on ownership structure and CSR have yielded mixed results (Oh et al., 2011). In this regard, research on ownership structures and CSR is inconclusive (Pareek & Sahu, 2022). In addition, despite of existence of a significant number of studies on ownership structure and CSR research, there is no study that has conducted a comprehensive review of the ownership structure and CSR literature to understand how research has evolved and evaluate its future avenues. Therefore, this study fills the gap by synthesizing the literature to understand status of future direction of research in ownership structure and CSR field.

To address the identified gap, this study conducts a bibliometric review of the ownership structure and CSR literature to analyse how the research stream has evolved and identify recent trends. Use of a bibliometric review helps to identify most influential authors, articles, journals, countries, themes and topics concerning the body of knowledge (Donthu et al., 2021). In this regard, this study uses several bibliometric analyses to review the intellectual structure of ownership structure and CSR literature. Furthermore, this study conducts science mapping to identify past and present evolutions of research frontiers. Therefore, similar other bibliometric studies such as Alhosani and Nobanee (2023) and Batra et al. (2023), this study addresses the following specific questions.

- Q1. What is the trend of publications on ownership structure and CSR research?
- Q2. Which are the most productive and influential contributors to ownership structure and CSR research?
- Q3. What are the prevailing themes in ownership structure and CSR research?
- Q4. What are the past and present research thematic areas in ownership structure and CSR research?
- Q5. What are the future research avenues in ownership structure and CSR?

By addressing these questions, this study contributes to the literature on ownership structure and CSR. To the best of the author's knowledge, no other study has conducted a bibliometric analysis of ownership structure and CSR, although these are key concepts in corporate governance which attracts attention from academic researchers, practitioners and policymakers. In this regard, this is the first study to utilise existing and growing publications of studies related to ownership structure and CSR research field to conduct the bibliometric analysis. In addition, this study follows Dartey-Baah and Amoako (2021) suggestion to conduct further studies on CSR by conducting bibliometric analysis to provide more insights on CSR literature. This study provides an overview of the ownership structure and CSR research field, identifies main contributors in the research and reveals key themes which may inform future research avenues.

This study makes contributions to ownership structure and CSR research field and in business and management literature in general. First, this study presents a review and analysis of the literature, which can serve as valuable sources of information for academic researchers and practitioners seeking a comprehensive understanding of status and trends of ownership structure and CSR field. Second, this study develops a roadmap that guides academic researchers to conduct studies on different antecedents and consequences in relation to ownership structure and CSR. Third, this study reveals existing and potential contributors and emerging themes that can potentially help academic researchers set the foundation of future research and identify more avenues for future research in the field. Fourth, this study contributes to a research stream that employs bibliometric methods to understand the status and trends of ownership structure and CSR research field. Finally, this study provides more insightful information on ownership structure and CSR research field literature, which can help researchers and practitioners who are conducting research and formulating policies relevant to ownership structure and CSR field.

The rest of the paper is organized as follows: Section 2 presents the methodology. Section 3 section presents the results of bibliometric analysis. Section 4 provides a discussion and section 5 concludes the study.

2. Methodology

This study utilizes bibliometric methods to analyse the literature on ownership structure and CSR. The bibliometric methods applied quantitative tools to bibliographic data (Pandey et al., 2023). These

methods originated from research in library and information sciences that involves a large volume of bibliographic materials (Broadus, 1987; Donthu et al., 2021). Since then the bibliometric has been considered a legitimate method of scientific review in many fields (Khan et al., 2021) including business and management (Donthu et al., 2021; Pandey et al., 2023). According to Appio et al. (2014), bibliometric methods introduce objective measures for evaluating scientific publications. This eliminates the potential bias embedded in subjective evaluation and thus represents an important complement to the analytical ability of researchers. Accordingly, bibliometric techniques provide more objective and reliable analysis (Aria & Cuccurullo, 2017). Following its usefulness in the analysis of a large body of information, bibliometric analysis is used to reveal emerging trends in articles and journals performance, collaboration patterns and research constituents (Donthu et al., 2021). Additionally, bibliometric techniques enable researchers to explore the intellectual structure of a specific research domain and predict future research trends (Donthu et al., 2021).

This study performs a bibliometric analysis of ownership structure and CSR in the form of descriptive and network mapping (Aria & Cuccurullo, 2017). The descriptive analysis includes citations, citations per publication, citations per author, publication per author, publication per journal and publication per country. Moreover, the study conducted a science network mapping analysis that includes co-citations of publications, bibliographic coupling and co-occurrences of keywords. This study uses Microsoft Excel and VOSviewer (Van Eck & Waltman, 2023) to perform these analyses and generate bibliometric network maps (Van Eck & Waltman, 2010).

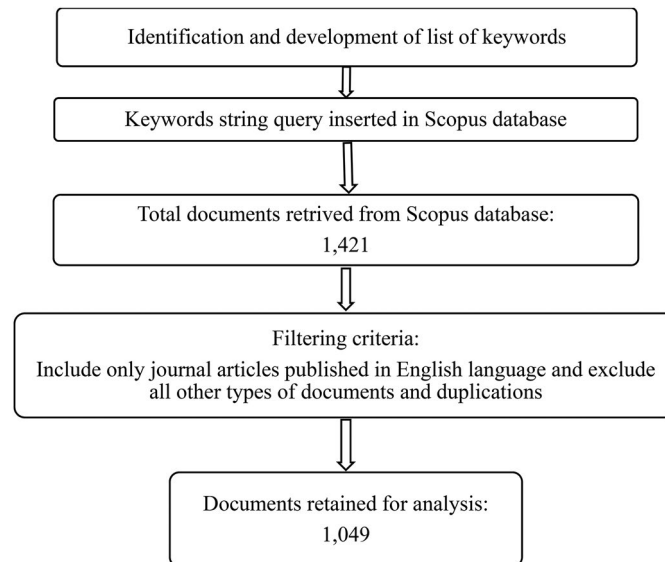
2.1. Data search process

The study utilises publications indexed in the Scopus database, which is a large multi-disciplinary database of peer-reviewed literature (Singh & Arora, 2023). The database is widely recognised and highly recommended for bibliometric reviews (Batra et al., 2023; Donthu et al., 2021). The study utilises data from the Scopus database only because of limited access to other databases during the time of conducting the study. However, while the combination of more than one database is recommended; still use of only one database is highly acceptable in the bibliometric methods research as many similar studies use only one database. The study specified the keywords related to ownership structure and CSR research. Similar to previous studies such as Ibrahim et al. (2022), Lu et al. (2022) and Nguyen et al. (2020), the search was done using a string of keywords developed after a preliminary review of mainstream literature on ownership structure and CSR research field. To ensure that alternative forms of usage of the words 'ownership structure' and 'corporate social responsibility' are captured in the title, abstract or keywords, different keywords related to 'ownership structure' and 'corporate social responsibility' are considered. More specifically, the ownership structure related keywords are: 'ownership structure 'OR' ownership characteristic* 'OR' foreign owner* 'OR' foreign shareholder* 'OR' 'concentrated owner* 'OR' government owner* 'OR' managerial owner* 'OR' state owner* 'OR' director ownership' OR 'family owner* 'OR' institution* ownership 'OR' large shareholder* 'OR' minority shareholder*' while the corporate social responsibility related keywords are 'corporate social responsibility 'OR' corporate social performance 'OR' triple bottom line 'OR' social responsibility 'OR' accountability 'OR' pyramid of CSR 'OR' philanthropy 'OR' corporate social responsive* 'OR' sustain*.

Furthermore, to increase the scope of more relevant keywords, some words are captured both in their singular and plural forms as well as in short and long forms using the symbol (*). Thereafter, the ownership structure related keywords are linked with the corporate social responsibility related keywords. The keywords are linked with operators (OR, AND) to form the search string that is used for searching within the article title, abstract and keywords in the Scopus database. As a result, a total of 1,421 documents are generated by the first search query. Thereafter, a more refined search query is used. To ensure the quality of the peer-reviewed process the refined search query includes only journal articles. Furthermore, the refined search query limits the subject areas to business, social, economic and environment. Finally, documents are limited to English language only. The keyword search was conducted on 14 February 2023. Therefore, based on the refinement of the search query, Scopus reveals 1,046 documents published between 1980 and 14 February 2023. Table 1 presents the description of keywords search strings, the specified conditions and the number of articles identified from the search process. In addition, Figure 1 presents the overall data gathering process.

Table 1. Keywords search.

Description	Specified conditions	Number of articles
Search query of TITLE ABS-KEY	TITLE-ABS-KEY (('ownership structure' OR 'ownership characteristic*' OR 'foreign owner*' OR 'foreign shareholder*' OR 'concentrated owner*' OR 'government owner*' OR 'managerial owner*' OR 'state owner*' OR 'director ownership' OR 'family owner*' OR 'institution* ownership' OR 'large shareholder*' OR 'minority shareholder*' AND 'corporate social responsibility' OR 'corporate social performance' OR 'triple bottom line' OR 'social responsibility' OR 'accountability' OR 'pyramid of CSR' OR 'philanthropy' OR 'corporate social responsive*' OR 'sustain*'))	1,421
Refined search query	TITLE-ABS-KEY (('ownership structure' OR 'ownership characteristic*' OR 'foreign owner*' OR 'foreign shareholder*' OR 'concentrated owner*' OR 'government owner*' OR 'managerial owner*' OR 'state owner*' OR 'director ownership' OR 'family owner*' OR 'institution* ownership' OR 'large shareholder*' OR 'minority shareholder*' AND 'corporate social responsibility' OR 'corporate social performance' OR 'triple bottom line' OR 'social responsibility' OR 'accountability' OR 'pyramid of CSR' OR 'philanthropy' OR 'corporate social responsive*' OR 'sustain*')) AND (LIMIT-TO (SRCTYPE,'j')) AND (LIMIT-TO (DOCTYPE,'ar')) AND (LIMIT-TO (SUBJAREA,BUSI) OR LIMIT-TO (SUBJAREA, 'SOCI') OR LIMIT-TO (SUBJAREA,ECON) OR LIMIT-TO (SUBJAREA,ENVI)) AND (LIMIT-TO (LANGUAGE, 'English'))	1,046
Access	Included both none open access and open access articles.	
Query search date	February 14, 2023	
Years	(1980–February 2023)	
Subject area	Limited search to 'business, social, economic and environment'	
Type of document	Limited search to 'article'.	
Type of source	Limited search to 'journal'.	
Language	Limited search to 'English language'.	

**Figure 1.** Data-gathering process.

After checking for duplications, the bibliometric sample is obtained. The sample contains a list of documents with their respective bibliographic details such as authors' names, document titles, affiliations, publication source and year, abstract, key terms and references. Then, the dataset is used to create and analyse various bibliometric maps, tables and graphs using Microsoft Excel and VOSviewer.

3. Results

3.1. Trend of publications

The identification of publications indexed in the Scopus was done based on the keyword searches presented in Table 1. Figure 2 shows the trend of number of articles published over the years. The results indicate that the first article was published in 1984. Furthermore, the results show that the number of

published articles every year remained a single-digit number from 1984 to 2005 when the number increased to ten. From 2005 to 2012, the number of publications ranged from ten to twenty before it increased to 33 in 2013. From there, the number of annual publications increased progressively and reached 99 publications in 2019. As of 2022, number of publications was 196. An increase in publications is the evidence of high interest of researchers in ownership structure and CSR research field. The increase reflects the importance of CSR and the significance of ownership structure as a key internal governance mechanism that affects firms' decisions like those related to firms CSR initiatives (R. L., 2021; Sahasranamam et al., 2020). This followed the increases of attention given to CSR by shareholders as CSR become widely recognised as one of core components of corporate strategy and an important instrument for minimizing conflicts with different stakeholders and consequently improve firms' value (Becchetti et al., 2012; Chen et al., 2020; Dyck et al., 2019).

3.2. The most influential articles

3.2.1. Citation analysis

This study conducts citation analysis to analyse and identify most influential articles according to the number of citations (Appio et al., 2014; Donthu et al., 2021). Table 2 indicates the top ten most influential articles in ownership structure and CSR research. Table 2 shows the top five articles with highest citations were Johnson and Greening (1999) with 1,034 citations, followed by Barnea and Rubin (2010) with 958 citations, Healy et al. (1999) with 953 citations, Marquis and Qian (2014) with 747 citations and Jo and Harjoto (2011) with 671 citations. The first ranked article, Johnson and Greening (1999) examines the effects of institutional ownership types on corporate social performance. The study was motivated by the emergence of a new stakeholder group, institutional investors such as pension funds, mutual funds, investment bankers, insurance firms and private firms, which influence the strategies, activities and outcomes of firms such as those related to corporate social performance (Johnson & Greening, 1999). This article is one of highly cited references in studies which investigate the influence of institutional investors on CSR. Second article is Barnea and Rubin (2010), which was motivated by growth of investment in CSR activities and potential conflict of interest between firms' insiders and minority shareholders in relation to benefits and costs associated with investment in CSR. This article is one of studies which examine agency costs resulting from the conflict of interest between investors and managers with regard to high investment in CSR activities (Barnea & Rubin, 2010). One key findings of this study is that internal managers over-invest in CSR for their benefit and reputation (Barnea & Rubin, 2010). This article is one of the key references in the research stream that explores the opportunistic behaviour and agency costs associated with CSR activities (Jian et al., 2024).

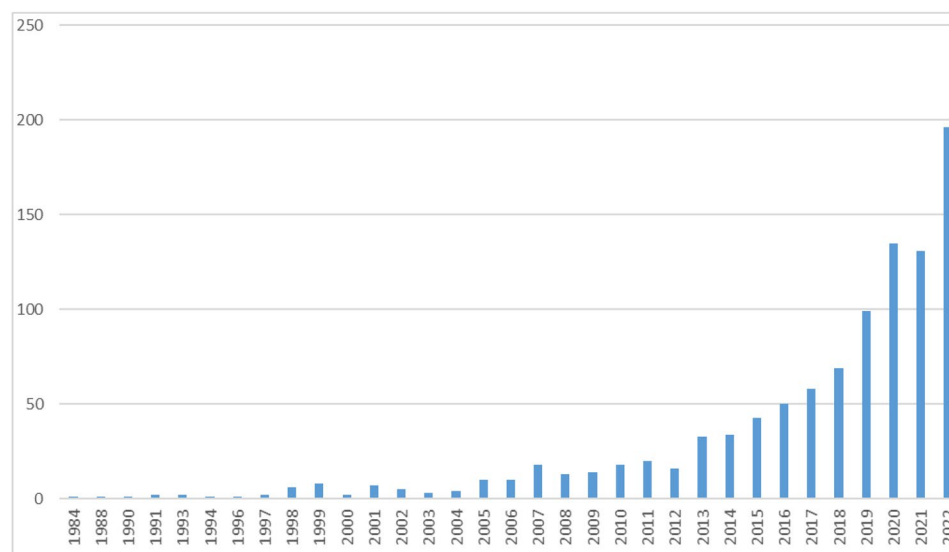


Figure 2. Trend of publications by year.

Table 2. Most influential articles by citations.

S/N	Authors	Title	Journal	Year of publication	Total citations	Average citations per year
1	Johnson and Greening	The effect of corporate governance and institutional types on corporate social performance	Academy of Management Journal	1999	1,034	41.4
2	Barnea and Rubin	Corporate social responsibility as a conflict between shareholders	Journal of Business Ethics	2010	958	68.4
3	Healy et al.	Stock performance and intermediation changes surrounding sustained increases in disclosure	Contemporary Accounting Research	1999	953	38.1
4	Marquis and Qian	Corporate social responsibility reporting in China: symbol or substance?	Organization Science	2014	747	74.7
5	Jo and Harjoto	Corporate governance and firm value: the impact of corporate social responsibility	Journal of Business Ethics	2011	671	51.6
6	Dyer and Whetten	Family firms and social responsibility: preliminary evidence from S&P 500	Entrepreneurship: Theory and Practice	2006	652	36.2
7	Khan et al.	Corporate governance and corporate social responsibility disclosures: evidence from an emerging economy	Journal of Business Ethics	2013	599	54.5
8	Brammer and Pavelin	Corporate reputation and social performance: the importance of fit	Journal of Management Studies	2006	577	32.1
9	Le Breton-Miller and Miller	Why do some family businesses out-compete? Governance, long-term orientations, and sustainable capability	Entrepreneurship Theory and Practice	2006	561	31.2
10	Kim et al.	Corporate social responsibility and stock price crash risk	Journal of Banking & Finance	2014	537	53.7

Third article is Healy et al. (1999), which investigates whether firms benefit from expanded voluntary disclosure. The key finding of this article indicates that the increase in disclosure rating is associated with increases in firms' stock returns, institutional ownership, analyst following, and stock liquidity. The article attracts a high number of citations because CSR disclosure is one of the topics which attract interest in ownership structure and CSR research (Harun et al., 2020; Le et al., 2023; Lin et al., 2024; Masoud & Vij, 2021). The article by Marquis and Qian (2014), which is ranked fourth, focuses on China institutional environment, where the government is one of main drivers of firms' CSR activities (Guo et al., 2009; McGuinness et al., 2017; Tang, 2012; Tee et al., 2024). The article examines how and why firms strategically respond to government signals on appropriate corporate activity. This study attracts high citations mainly because it focuses on China's institutional environment which is characterised by state ownership and political influence on firms' operations (Tee et al., 2024). In addition, the article provides a conceptual framework of corporate political strategy and institutional research (Marquis & Qian, 2014), which is useful in the research stream focusing on the relationship between government influence and different strategies of firms (Lenway et al., 2022) including those related to CSR (Tee et al., 2024). The article ranked fifth is Jo and Harjoto (2011). This article investigates the effects of corporate governance and monitoring mechanisms on CSR engagement and value of firms engaging in CSR activities. The article combines two different research streams to examine the determinants of CSR engagement and the effects of CSR engagement along with corporate governance and monitoring mechanisms on the firm value. The research themes covered by this article attract several studies, which may have contributed to a high number of citations to this article.

This study recognises that the age of publication may contribute to the number of citations accumulated by publication (Ibrahim et al., 2022). Therefore, this study conducts an additional analysis of average number of citations accumulated by articles annually. The result is presented in Table 2 average citations

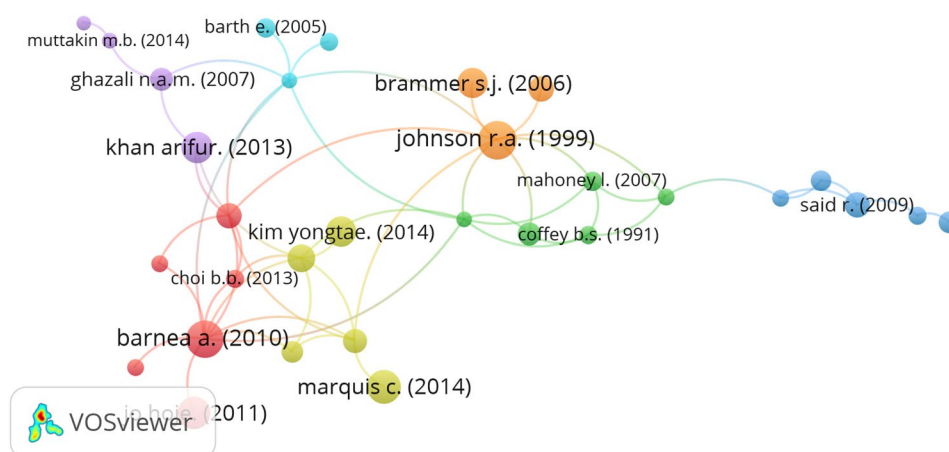


Figure 3. Network map of most influential articles published between 1980 and 14 February 2023.

per year column. By reviewing the column of average citations per year as indicated in Table 2, it shows that the top five articles are Marquis and Qian (2014), Barnea and Rubin (2010), Khan et al. (2013), Kim et al. (2014), and Jo and Harjoto (2011). Two articles by Johnson and Greening (1999) and Healy et al. (1999) do not make into the top five ranked articles based on average citation per annum. Interestingly, these are the oldest articles in the top ten most cited articles. This confirms the argument that the age of the article is one of the drivers of the number of citations accumulated by respective article.

3.2.2. Cluster of most influential publications

Analysis of citations by documents helps to determine the most productive documents by citations but also to identify clusters of documents by citations. This analysis is conducted using VOSviewer on all documents with a minimum of 100 citations. The results show that out of the 1,056 documents available for analysis, 62 meet the threshold of a minimum of 100 citations. The documents with the highest number of citations are selected. However, some of the documents are not connected which make the largest set of connected documents to consists of 31 documents. The network map shown in Figure 3 represents the set of only connected items instead of all items.

Figure 3 shows seven clusters comprised of the 31 most influential articles in the ownership structure and CSR research. The larger the node, the more influential the article in the research domain. According to Figure 3, most of articles listed in Table 2, such as Johnson and Greening (1999), Barnea and Rubin (2010), Jo and Harjoto (2011), Khan et al. (2013), and Marquis and Qian (2014), are highly visualized with large nodes in the network. In addition, Figure 3 shows that the most influential articles attracted citations from different clusters. The analysis of contents of abstracts of the articles in each cluster reveals that the articles are clustered based on similarity of thematic areas covered by the respective articles, which indicates the intellectual structure of ownership structure and CSR research literature covered by most influential articles.

Review of contents of these articles indicates that articles in cluster one focus on corporate governance and CSR thematic area (Barnea & Rubin, 2010; Choi et al., 2013; Grougiou et al., 2016; Jo & Harjoto, 2011). The articles in cluster two concentrate on institutional investors and social performance (Coffey & Fryxell, 1991; Mahoney & Roberts, 2007; Neubaum & Zahra, 2006; Saleh et al., 2010). Cluster's articles focus on the effects of ownership structure and corporate governance on CSR disclosure (Ahmed Haji, 2013; da Silva Monteiro & Aibar-Guzmán, 2010; Ghazali & Weetman, 2006; Kiliç et al., 2015; Said et al., 2009). The articles in cluster four are centred on strategic investment in CSR activities (Borghesi et al., 2014; Harjoto & Jo, 2011; Kim et al., 2014; Marquis & Qian, 2014). Specifically, addressing the question of why firms invest in CSR activities. Cluster five discusses topics related to CSR disclosure. Additionally, the cluster contains articles which geographically focus on Asian countries, namely Bangladesh (Khan et al., 2013; Muttakin et al., 2015; Muttakin & Khan, 2014) and Malaysia (Mohd Ghazali, 2007). Cluster six concentrates on family ownership and CSR (Block & Wagner, 2014; El Ghouli et al., 2016). Lastly, cluster seven focuses on topics related to political interference, corporate reputation, institutional investors and CSR activities (Brammer & Pavelin, 2006; Li & Zhang, 2010).

3.3. The analysis of the most productive, influential authors and co-authorship

3.3.1. The most productive authors

This study identifies the most productive authors in ownership structure and CSR research based on the number of publications. Table 3 presents the top fifteen most productive authors. Table 3 indicate that García-Sánchez I.-M., who is affiliated with the University of Salamanca in Spain, is the most productive author with nine publications and 315 citations. García-Sánchez I.-M is followed by Hussainey K., Khan Arifur, Muttakin M.B, Aibar-Guzmán B. who hold numbers two to five respectively each with a total of six publications. Table 3 indicates that the next five authors each has five publications while the remaining five authors each has four publications.

3.3.2. The most influential authors

According to above discussion, the primary criterion of the most productive authors is the number of articles published by authors. However, a good measure of the influence of author in the research domain is the number of citations attracted to the publications of the respective author. In this regard, the author may have a few articles but still be more influential in a particular research field. Therefore, further analysis is conducted to identify the most influential authors based on the number of citations. Table 4 presents the list of the ten most influential authors in ownership structure and CSR research. The table indicates that Jo H. emerges as the most influential author with 1,169 citations, followed by Harjoto M.A. with 1,130 citations. In addition, the results in Table 4 indicate that all the first five top ranked authors have more than a thousand citations. However, the results show that authors ranked number three (Greening D.W) and four (Johnson R.A.) have only one publication but with 1,034 citations each. These citations are related to one publication co-authored by these authors titled 'The Effects of Corporate Governance and Institutional Ownership Types on Corporate Social Performance'. This article is among the highly cited articles by studies investigating the effects of corporate governance and institutional ownership on CSR and firm reputation. In addition, Table 4 indicates that authors ranked from six to ten, each has only one publication. The results suggest that while the number of publications indicates the productivity of the author, the influence of the author is better determined by the number of citations attracted by the respective publication. Noteworthy, citations of Barne A. and Rubin A. are related to their co-authored article 'Corporate Social Responsibility as a Conflict Between Shareholders'. Also, citations accumulated by Healy P.M., Hutton A.P. and Palepu K.G. are generated from their co-authored article 'Stock Performance and Intermediation Changes Surrounding Sustained Increases in Disclosure'.

3.3.3. Analysis of authors co-authorship

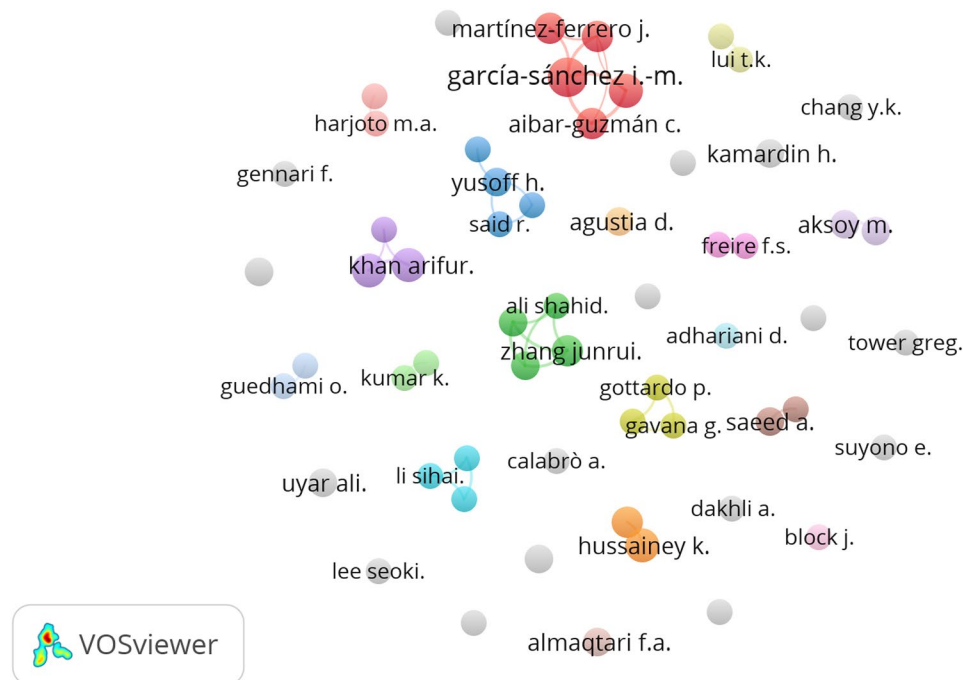
Co-authorship is the most used measurement of intellectual collaborations among researchers (Acedo et al., 2006). Co-authorship is one of the best methods for analysing and interpreting the scientific

Table 3. Most productive authors by publications.

Rank	Author	Total publications	Citations
1	García-Sánchez I.-M.	9	315
2	Hussainey K.	6	241
3	Khan Arifur	6	939
4	Muttakin M.B.	6	1,014
5	Aibar-Guzmán B.	6	390
6	Ananzeh H.	5	37
7	Aibar-Guzmán C.	5	134
8	Martínez-Ferrero J.	5	117
9	Rodríguez-Ariza L.	5	245
10	Zhang Junrui	5	55
11	Almaqtari F.A.	4	41
12	Yusoff H.	4	3
13	Agustia D.	4	11
14	Aksoy M.	4	41
15	Saeed A.	4	36

Table 4. Most influential authors by citations.

S/N	Author	Citations	Publications	Total link strength
1	Jo H.	1,169	3	186
2	Harjoto M.A.	1,130	3	174
3	Greening D.W.	1,034	1	253
4	Johnson R.A.	1,034	1	253
5	Muttakin M.B.	1,014	6	281
6	Barnea A.	958	1	298
7	Rubin A.	958	1	298
8	Healy P.M.	953	1	5
9	Hutton A.P.	953	1	5
10	Palepu K.G.	953	1	5

**Figure 4.** Authors' collaboration network.

collaborations and intellectual networks formed among authors from numerous institutions and countries in a field of study (Ullah et al., 2022). Therefore, co-authorship helps to indicate the intellectual associations among scholars from different institutions and countries (Donthu et al., 2020). The co-authorship network consists of nodes and links showing scientific collaboration between researchers (Isfandyari-Moghaddam et al., 2023). Therefore, co-authorship analysis helps visualize authors' collaborations (Ullah et al., 2022). This study employs VOSviewer to conduct co-authorship analysis. In this analysis, the minimum number of articles per author is set to three and the number of citations to zero. The results indicate that out of 2,466 authors, 59 authors meet the specified threshold. Figure 4 presents the network analysis of the authors' collaborations. The network map in Figure 4 is presented by nodes to represent the authors, and edges to represent the links of authors. The size of the nodes indicates the number of papers published in collaborations by the authors in the network.

The analysis of clusters of authors' co-authorship indicates there are 35 clusters, but only six clusters have three or more authors. The largest cluster has five authors. The results show that 21 authors have not co-authored with other authors in this research domain while sixteen authors have co-authored with only one author. Furthermore, Table 5 indicates that the co-authorship is concentrated among authors from the same country and mostly affiliated with the same institution. Overall, the results in Table 5 and Figure 4 indicate there is no strong collaboration among authors from different countries. Table 5 presents the clusters of co-authorship with three or more authors. Following paragraphs describe and discuss those clusters.

3.3.3.1. Cluster one: García-Sánchez I.-M. et al. This cluster is the largest cluster with five authors. The cluster is led by García-Sánchez I.-M., with the highest total link strength of seventeen and nine publications. Also, as indicated in Table 3, García-Sánchez I.-M. is ranked as the first most productive author in ownership structure and CSR research. All authors in this cluster are affiliated with academic institutions located in Spain. The average publication year of this cluster is 2019, with the publications by Aibar-Guzmán C. being the most recent, with an average publication year of 2021. The articles of these authors concentrate on thematic areas related to institutional investors and CSR. This cluster expands research on specific topics related to CSR disclosure and information asymmetry based on a

Table 5. Co-authorship of authors with at least three publications.

Cluster	Author	Links	Total link strength	Publications	Average publication year	Affiliated institution	Country	Thematic area	Geographical focus
Cluster 1	García-Sánchez I.-M.	4	17	9	2019.56	University of Salamanca	Spain	Institutional investor and CSR; CSR disclosure; information asymmetry	Multiple countries
	Aibar-Guzmán B.	3	11	6	2019.17	University of Santiago de Compostela	Spain		
	Aibar-Guzmán C.	3	11	5	2021	University of Santiago Compostela	Spain		
	Rodríguez-Ariza L.	4	8	5	2017.2	University of Granada	Spain		
	Martínez-Ferrero J.	2	5	5	2019.4	University of Salamanca	Spain		
Cluster 2	Khan F.U.	3	11	4	2020.25	Xi'an Jiaotong University	China	Privatization of state ownership and CSR; Institutional ownership; Government ownership	China
	Usman M.	3	11	4	2020.25	Nanjing Audit University	China		
	Zhang Junrui	3	11	5	2020.2	Xi'an Jiaotong University	China		
	Ali Shahid	3	9	3	2020.67	Xi'an Jiaotong University	China		
Cluster 3	Yusoff H.	3	6	4	2018.75	Universiti Teknologi MARA	Malaysia	Corporate Governance; Financial performance; Ownership structure and CSR in Shari'ah system	Malaysia
	Ahmad R.	2	4	3	2021	Universiti Islam Antarabangsa Sultan Abdul Halim Mu'adzam Shah	Malaysia		
	Said R.	2	4	3	2016.67	Universiti Teknologi MARA	Malaysia		
	Darus F.	1	2	3	2014.67	Universiti Teknologi MARA	Malaysia		
Cluster 4	Gavana G.	2	6	3	2017	University of Insubria	Italy	Earning management and CSR; Sustainable disclosure; family ownership	Italy
	Gottardo P.	2	6	3	2017	University of Pavia	Italy		
	Moisello A.M.	2	6	3	2017	University of Pavia	Italy		
Cluster 5	Khan Arifur	2	7	6	2015.83	Deakin University	Australia	Corporate Governance; Board diversity; CSR; and CSR disclosure	Bangladesh India
	Muttakin M.B.	2	7	6	2015.17	Deakin University	Australia		
Cluster 6	Subramaniam N.	2	4	3	2016.33	Deakin University	Australia	Political interference, Ownership Structure; conflicts of interests; market competition and CSR	China
	Li Sihai	2	6	3	2017.33	Jinan University	China		
	Song Xianzhong	2	6	3	2017.33	Jinan University	China		
	Wu Huiying	2	6	3	2017.33	University of Western Sydney	Australia		

worldwide sample of companies. The publications of the cluster are mainly driven by the sustainable development goals agenda (García-Sánchez et al., 2020, 2022).

3.3.3.2. Cluster two: Khan F.U. et al. The second cluster of co-authorship contains four authors led by Khan F.U., Usman M. and Zhang J. with a total link strength of eleven. The average publication year of this cluster is 2020. All authors are affiliated with Xi'an Jiaotong University in China. The studies of this cluster are concentrated in China as well. Thematically, the articles of these authors focus on topics related to the effects of privatization of state ownership, institutional ownership and state ownership on CSR in China context.

3.3.3.3. Cluster three: Yusoff H. et al. The third cluster comprises four authors. Yusoff H. is the leading author in this cluster, with the highest total link strength of six and three publications. All authors in this cluster are affiliated with institutions located in Malaysia. The average publication year of this cluster is between 2014 and 2021, with the publication by Ahmad R. being the most recent with an average publication year of 2021. The articles of these authors concentrate on thematic areas related to corporate governance, financial performance, ownership structure and CSR, with a particular focus on the Malaysia Shari'ah institutional environment.

3.3.3.4. Cluster four: Gavana G. et al. This cluster consists of three authors Gavana G., Gottardo P., and Moisello A.M. Each author has six total link strength and three publications. All three authors are affiliated with institutions located in Italy. The average publication year is 2017. Thematically, the articles of these authors focus on topics related to earning management, sustainable disclosure, family ownership and CSR.

3.3.3.5. Cluster five: Khan A. et al. This cluster contains three authors, namely Khan A., Muttakin M.B. and Subramaniam N., each with seven total link strength and two publications. All three authors in the cluster are affiliated with Deakin University in Australia. The average publication year of this cluster is 2015. The results indicate no continuity of collaboration between these authors in recent times. Thematically, this cluster concentrates on the relationship between corporate governance, board diversity and CSR, with a specific focus on CSR disclosure. It is worthy to mention that while the authors are affiliated with Deakin University in Australia, the publications of this cluster are based in Bangladesh and India contexts.

3.3.3.6. Cluster six: Li Sihai et al. This cluster consists of three authors. The authors are Li Sihai, Song Xianzhong and Wu Huiying, affiliated with Jinan University and the University of Western Sydney, located in China and Australia respectively. The average publication year of this cluster is 2017. Thematically, the cluster focuses on the influence of political interference, ownership structure, principal-principal conflicts of interest, market competition and CSR. The research context of this cluster is China.

3.4. The analysis of the most productive journals and sources co-citation

3.4.1. The most productive journals

The study analyses the journals which published the articles in the sample to determine the most relevant and productive journals in this research area. The analysis is conducted using VOSviewer by setting the minimum number of documents per journal to five and the minimum number of citations to zero. Out of the 456 sources, 37 meet the threshold. Furthermore, for each of the 37 journals, the total strength of citations links with other journal is calculated. Journals with the greatest total link strength are selected. Table 6 presents the top ten most productive journals in ownership structure and CSR research from 1980 to February 2023 based on the number of total publications. The results show that the top five most productive journals are Sustainability (Switzerland), with 83 publications, Journal of Business Ethics (35), Social Responsibility Journal (25), Corporate Social Responsibility and Environmental Management (22) and Journal of Cleaner Production with 20 publications. These productive journals focus on thematic areas related to social responsibility and ethics.

Further analysis of the most productive journals is presented in Figure 5 and Table 7 to indicate a cluster of network visualization of the most productive journals in ownership structure and CSR research area. Figure 5 shows seven clusters, which are also presented in Table 7.

Table 7. Cluster of most productive journals.

Cluster	Journal	Total publication	Citation	Total link strength
Cluster-1	Journal of Business Ethics	35	5,054	322
	Corporate Social Responsibility and Environmental Management	22	1,036	87
	Corporate Governance (Bingley)	16	415	48
	Chinese Management Studies	9	85	11
	Journal of Sustainable Finance and Investment	7	17	16
	Emerging Markets Review	7	125	28
	International Journal of Economics and Financial Issues	6	54	9
	International Journal of Environmental Research and Public Health	5	40	11
Cluster-2	Journal of Applied Accounting Research	5	57	18
	Journal of Corporate Finance	13	1,318	47
	Corporate Governance: An International Review	10	628	40
	Pacific Basin Finance Journal	9	118	23
	Finance Research Letters	6	34	5
	Journal of Banking and Finance	6	866	36
	Journal of Family Business Strategy	6	208	26
	Economic Modelling	5	27	6
Cluster-3	Social Responsibility Journal	25	1,045	97
	Corporate Ownership and Control	14	108	12
	Journal of Financial Reporting and Accounting	12	91	51
	Energy Policy	10	357	4
	International Journal of Disclosure and Governance	9	137	31
	Business Strategy and the Environment	14	616	60
Cluster-4	Meditari Accountancy Research	7	82	5
	Sustainable Development	7	80	17
	Journal of Family Business Management	6	38	13
	International Business Review	5	217	13
	Asia Pacific Journal of Management	9	186	31
Cluster-5	Journal of Asian Finance, Economics and Business	6	47	16
	Applied Economics	5	34	8
	Sustainability (Switzerland)	83	906	120
Cluster-6	Journal of Cleaner Production	20	720	63
	Environmental Science and Pollution Research	7	78	23
	International Journal of Innovation, Creativity and Change	9	15	14
Cluster-7	Sustainability Accounting, Management and Policy Journal	5	194	29

the top five most influential journal citations are the Journal of Business Ethics with 5,054 citations, followed by the Journal of Corporate Finance with 1,318 citations, Entrepreneurship Theory and Practice with 1,213 citations, Journal of Financial Economics with 1,114 citations and Social Responsibility Journal with 1,045 citations. Entrepreneurship Theory and Practice and Journal of Financial Economics are ranked third and fourth respectively, though they have only three and four publications respectively. Additionally, Table 8 indicates that Academy of Management Journal is ranked seventh with 1,034 citations generated from only one publication of Johnson and Greening (1999). Table 8 shows that Sustainability (Switzerland) has the highest number of publications, but the journal is ranked ninth based on the number of citations. The results show that the productivity of a journal, measured by the number of publications, does not necessarily explain the impact of journal in the research domain based on the number of citations accumulated by articles published in the respective journal. It is worthy to note that journals shown in Table 8 focus on the research thematic areas related to business ethics, corporate governance, social responsibility, environmental management, sustainability and business strategy, finance, economics and banking. This implies that research on ownership structure and CSR covers different but interrelated themes.

3.4.3. The analysis of source co-citation

The source co-citation analysis, as presented in Figure 6, shows the journals in which most citations of publications on ownership and CSR research are based. Due to the existence of different names of

Table 8. Top ten most influential journals.

Rank	Journal	Total citations	Total publications
1	Journal of Business Ethics	5,054	35
2	Journal of Corporate Finance	1,318	13
3	Entrepreneurship Theory and Practice	1,213	3
4	Journal of Financial Economics	1,114	4
5	Social Responsibility Journal	1,045	25
6	Corporate Social Responsibility and Environmental Management	1,036	22
7	Academy of Management Journal	1,034	1
8	Contemporary Accounting Research	964	2
9	Sustainability (Switzerland)	906	83
10	Journal of Banking and Finance	866	6

Table 9. Top ten journals with highest source co-citations.

S/N	Journals	ABS ^a Ranking 2021	Publisher	Co-citations	Total link strength
1	Journal of Business Ethics	3	Springer Nature	3,804	188,313
2	Journal of Financial Economics	4*	Elsevier	2,275	102,225
3	Strategic Management Journal	4*	Wiley-Blackwell	1,394	79,782
4	Journal of Finance	4*	Wiley-Blackwell	1,235	59,227
5	Academy of Management Journal	4*	Academy of Management	1,219	69,859
6	Academy of Management Review	4*	Academy of Management	1,138	63,836
7	Journal of Cleaner Production	2	Elsevier	842	37,116
8	Corporate Social Responsibility and Environmental Management	1	Wiley-Blackwell	801	46,838
9	Journal of Corporate Finance	4	Elsevier	734	38,090
10	Corporate Governance: An International Review	3	Wiley-Blackwell	660	39,834

^aAssociation of Business Schools.

journals found in the published articles referencing list, which results from the use of different citations and referencing styles, data cleaning is done using a thesaurus file tool provided in the VOSviewer (Van Eck & Waltman, 2023). In this exercise, 135 names of journals are replaced. Thereafter, the analysis is conducted by setting the minimum number of citations for a journal to 20. Table 9 presents the top ten journals with the highest source of co-citations.

The top ten co-cited journals shown in Table 9 comprise most of the top level journals included in ABS ranking. This implies that authors in this research area prefer to use references from the most reputable journals which are more visible. However, it is worth noting that the list also includes 'Journal of cleaner production', ranked at level 2, and 'Corporate social responsibility and environmental management' ranked at level 1 by ABS. This suggests that the two journals, though are not highly ranked in ABS, emerge as the most relevant sources of publications of research on ownership structure and CSR. Specifically, 'Journal of cleaner production' indicates on its website that it focuses on publishing articles related to cleaner production, environmental, and sustainability research and practice while, the journal 'Corporate social responsibility and environmental management' indicates its aim and scope is to publish theoretical and practical contributions associated with the social and environmental responsibilities of businesses in the context of sustainable development. As a result, the scopes of these journals attract manuscripts covering topics related to ownership structure and CSR research. Figure 6 shows the source co-citation network of journals with minimum of 20 citations.

The source co-citations map network indicates five clusters related to the ownership structure and CSR. Table 10 presents the top five journals in each cluster. The qualitative review of these clusters shows the clusters are categorised based on the thematic scope of the journals in each respective cluster. Cluster-1 is shown in red colour and is the largest cluster with 83 journals. This cluster focuses on corporate responsibility, corporate governance and ethics topics. The most cited journals in the cluster are Journal of Business Ethics; Corporate Social Responsibility and Environmental Management; Corporate Governance: An International Review; Business Strategy and the Environment; Accounting, auditing and Accountability Journal. Cluster-2 is presented in green and is the second largest cluster with 74 journals. Journals in this cluster focus on thematic areas associated with finance. The most prolific journals in this cluster are the Journal of Financial Economics; Journal of Finance; Journal of Corporate Finance; Journal of Banking and Finance; and Journal of International Business Studies.

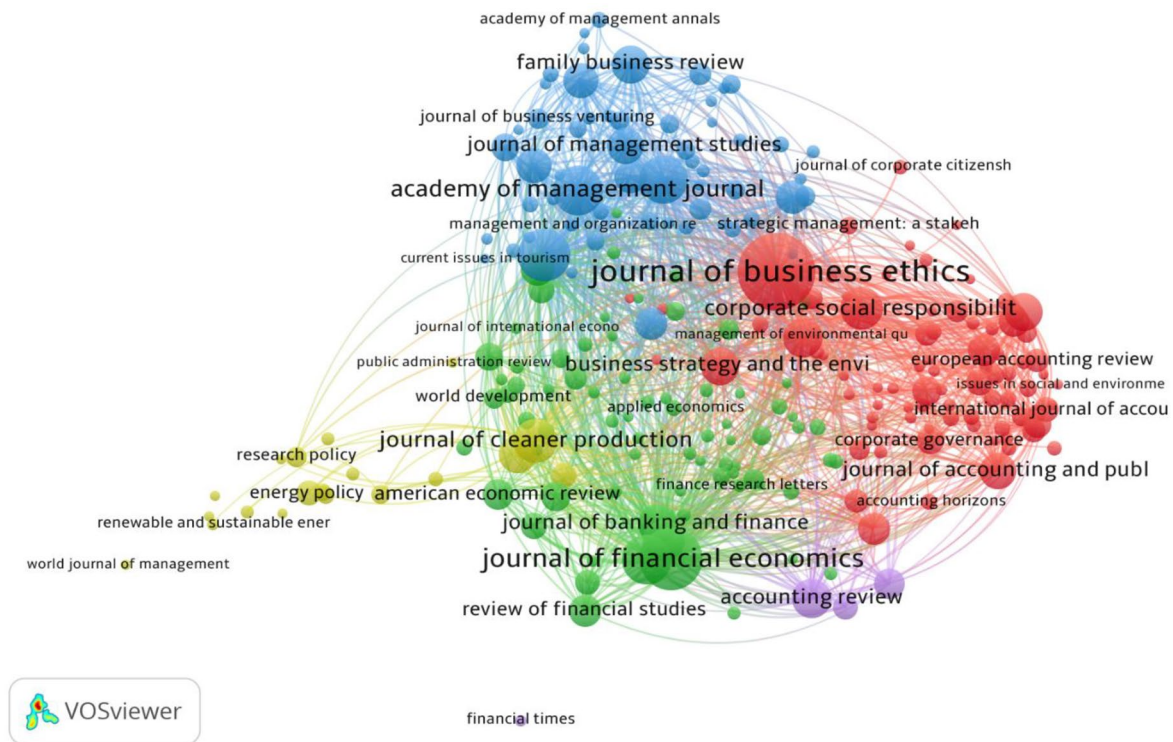


Figure 6. Source Co-citation map.

Table 10. Top ten journals in each cluster of source co-citations.

Cluster No	Journal	Citations	Total link strength
Cluster-1	Corporate Responsibility, Corporate Governance and Ethics		
1	Journal of Business Ethics	3,804	188,313
2	Corporate Social Responsibility and Environmental Management	801	46,838
3	Corporate Governance: An International Review	660	39,834
4	Business Strategy and the Environment	627	37,231
5	Accounting, Auditing and Accountability Journal	608	30,622
Cluster-2	Finance		
1	Journal of Financial Economics	2,275	102,225
2	Journal of Finance	1,235	59,227
3	Journal of Corporate Finance	734	38,090
4	Journal of Banking and Finance	635	29,033
5	Journal of International Business Studies	444	23,034
Cluster-3	Management		
1	Strategic Management Journal	1,394	79,782
2	Academy of Management Journal	1,219	69,859
3	Academy of Management Review	1,138	63,836
4	Family Business Review	591	33,936
5	Journal of Management and Studies	521	32,808
Cluster-4	Environment, Energy and Sustainability		
1	Journal of Cleaner Production	842	37,116
2	Sustainability	614	25,806
3	Journal of Law and Economics	198	10,845
4	Energy Policy	191	3,989
5	Research Policy	123	5,980
Cluster-5	Accounting		
1	Accounting Review	655	32,190
2	Journal of Accounting Research	349	17,037
3	Contemporary Accounting Research	216	10,904
4	Financial Times	29	587

Cluster 3 is shown in blue and consists of 57 journals. The thematic scope of this cluster is management. The most prominent journals in this cluster are Strategic Management Journal; Academy of Management Journal; Academy of Management Review; Family Business Review, and Journal of Management. Cluster 4 is displayed in yellow and consists of 57 journals. The thematic scope of this

cluster is centred on environment, energy and sustainability. The most cited journals in this cluster are Journal of Cleaner Production; Sustainability(Switzerland); Journal of Law and Economics; Energy Policy and Research Policy. Finally, cluster 5 is in purple. It is the smallest cluster with only four journals. The thematic scope of this cluster is accounting. The journals included in this cluster are Accounting Review; Journal of Accounting Research; Contemporary Accounting Research and Financial Times. The scope of this cluster is accounting. It is noteworthy to mention that observation of the size of cluster 5 suggests that this cluster is still in its initial stage with regard to its position and influence in ownership and CSR research domain.

Overall, the information presented in Figure 6 and Table 10 suggests that research on ownership structure and CSR attracts attention to many journals with wide scopes covering topics related to corporate responsibility, corporate governance, business ethics, finance, banking, economics, management, environment, energy, law, sustainability and accounting. This indicates ownership structure and CSR research is a multidisciplinary field. Therefore, it provides more opportunities of research for researchers interested in understanding the interplay between ownership structure and CSR in association with other aspects within and outside the firm.

3.5. The analysis of the most productive country and co-authorship

3.5.1. Most productive countries

Cross-country collaboration is essential for advancing scientific research (Batra et al., 2023) because it enables researchers from different countries to share information, experience, and knowledge about a specific research field. In this regard, this study analyses the collaboration between countries in ownership structure and CSR research field. Table 11 indicates the top twenty most productive and influential countries based on the number of publications and citations respectively. Table 11 shows that China is the most productive country with 254 publications.

Table 11. Most productive countries by publications and influential countries by citations.

S/N	Most productive country	Total publications	Most influential country	Total citations
1	China	254	USA	11,766
2	USA	183	China	6,980
3	UK	99	UK	4,456
4	Australia	70	Canada	2,604
5	Indonesia	64	Australia	2,417
6	Malaysia	62	Malaysia	1,816
7	Spain	53	Spain	1,776
8	Italy	48	Italy	1,460
9	India	39	Germany	1,116
10	Canada	37	Netherlands	1,022
11	Pakistan	36	New Zealand	924
12	South Korea	34	Indonesia	591
13	Germany	27	France	583
14	Vietnam	25	Pakistan	399
15	New Zealand	24	South Korea	355
16	Netherlands	23	India	317
17	France	22	UAE	240
18	UAE	19	Vietnam	162
19	Japan	17	Tunisia	161
20	Tunisia	17	Japan	144

A high number of publications from China may be contributed by the unique context of China. First, China's geopolitical and geo-economics influences in the world could be one of factors which attract research interests in China. Second, the institutional environment in China is characterised by state ownership and political influence on many aspects including CSR activities (Tee et al., 2024). In addition, China's fast growing economy in recent years, in combination with its institutional environment may contribute to more research interest in China (Yu & Chi, 2021). The second most productive country is the USA, which has 183 articles. Ranking of China and USA in the first and second positions may indicate that scholars consider the institutional contexts of the USA and China to be more important in research

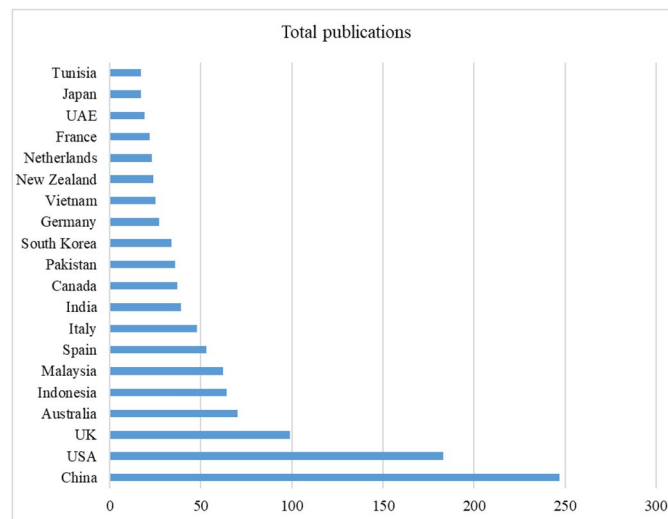


Figure 7. Number of articles by country.

(Cumming et al., 2023). In addition, the USA and China represent the two largest economies in the world but on opposite sides of the spectrum, state control over industry (Cumming et al., 2023). These features may be among of factors motivating researchers to conduct research in these two countries. The third ranked country is the UK, which has 99 articles. The UK and the USA are widely recognised as homes to many top researchers, research institutions and funders. These attributes may contribute to many high quality publications, which are likely to be published in many journals, including those indexed in the Scopus database. The fourth country is Australia (70), and the fifth is Indonesia (64).

In addition, the top ten most influential countries by citations are the USA, China, the UK, Canada, Australia, Malaysia, Spain, Italy, Germany and the Netherlands. Interestingly, the analysis indicates that the top three countries in terms of publications are also the top three countries based on citations, albeit in changing positions between China and the USA. The top ranking of the USA by citations above China despite low publications compared to China may be associated with the quality and visibility of publications generated by scholars affiliated with the USA, also by the age of publications affiliated with the USA. This is because the quality (Tahamtan et al., 2016) and the age of publications (Ibrahim et al., 2022) are determinants of the number of citations. The analysis indicates that most published articles and citations are from Western developed countries and emerging Asian countries while countries from the Middle East, South America, Eastern Europe and Africa have relatively low contributions. This implies that ownership structure and CSR research has not received equal attention in many countries. This suggests that ownership structure and CSR research has not expanded to developing countries in the Middle East, South America, Eastern Europe and Africa. This raises the question of whether the results of existing studies are generalizable to developing countries, which have relatively different institutional environments compared with developed countries (Munisi, 2020). This calls for more research in other countries to establish a general theoretical framework in this research field. Therefore, future studies should focus on the less explored contexts of the Middle East, South America, Eastern Europe and Africa.

The results presented in Table 11 are also shown in Figure 7, to provide a clear visualization of the number of articles by country.

3.5.2. The analysis of country co-authorship

Country co-authorship is also one of the important types of scientific collaboration in the research field. In this regard, this study identifies and analyses the co-authorship between countries in ownership structure and CSR research. The analysis is conducted using VOSviewer by setting the country's minimum number of publications to five and the minimum number of citations to zero. Out of 93 countries, 48 countries meet the specified criteria. The countries are ranked using the total link strength in Table 12 and the network map in Figure 8.

Table 12. Country co-authorship for top twenty most productive countries.

S/N	Country	Total link strength	Total publication	Total citation
1	China	170	254	6,980
2	USA	109	183	11,766
3	UK	72	98	4,456
4	Australia	48	70	2,417
5	Pakistan	37	36	399
6	Canada	31	37	2,604
7	Malaysia	29	62	1,816
8	Italy	29	48	1,460
9	France	26	22	583
10	Spain	25	53	1,776
11	Vietnam	25	25	162
12	Netherlands	25	23	1,022
13	UAE	21	19	240
14	New Zealand	20	24	924
15	South Korea	16	34	355
16	India	14	39	317
17	Indonesia	13	64	591
18	Germany	12	27	1,116
19	Turkey	12	15	553
20	Belgium	10	5	93

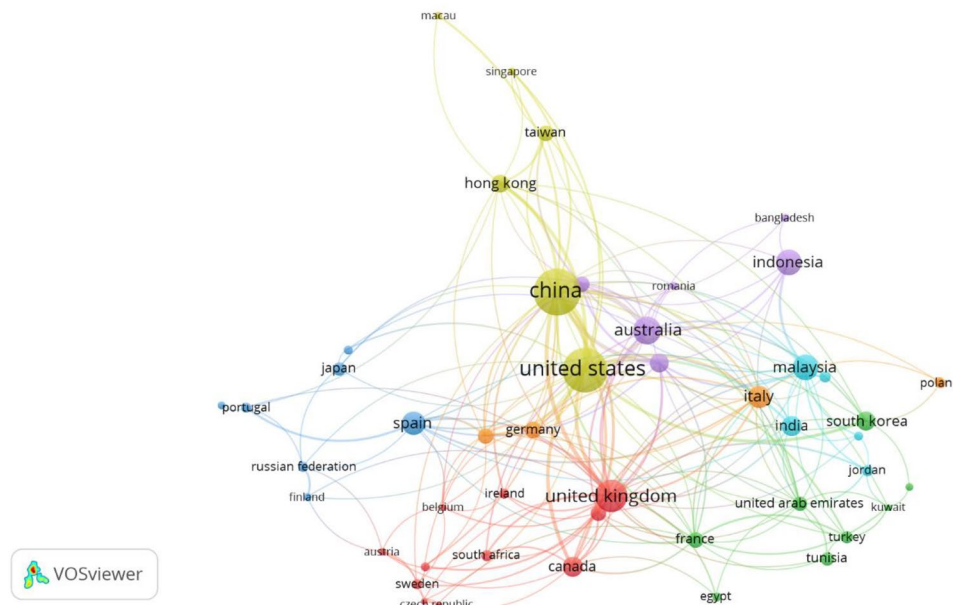
**Figure 8.** Country co-authorship network map.

Table 12 shows that in the country co-authorship network, China has the highest total link strength of 170, followed by the USA with a total link strength of 109 and the UK with 72 total link strength.

Figure 8 presents seven clusters of country co-authorship. Cluster-1 (red) includes eleven countries: the UK, Canada, New Zealand, Ghana, Sweden, Ireland, Slovakia, Austria, Belgium, South Africa, and the Czech Republic. Cluster 2 (green) contains eight countries: France, Turkey, South Korea, Egypt, the United Arab Emirates, Kazakhstan, Tunisia, and Kuwait. Cluster 3 (blue) contains seven countries: Spain, Portugal, Finland, Japan, Russia, Thailand, and Brazil. Cluster-4 (yellow) comprises six countries: the USA, China, Hong Kong, Taiwan, Singapore, and Macau. This cluster represents the largest collaboration, mainly because it includes China and the USA, both of which have a large number of articles and citations. According to Hou et al. (2021), countries with large and equivalent economic sizes are more likely to collaborate closely, which may contribute to high co-authorship collaboration between China and the USA. This cluster also includes Asian countries geographically and politically closely connected to China.

Cluster-5 (pink) has six countries: Australia, Indonesia, Pakistan, Vietnam, Romania, and Bangladesh. Cluster-6 (cyan) is formed by Malaysia, India, Saudi Arabia, Jordan, and Nigeria, all of which are

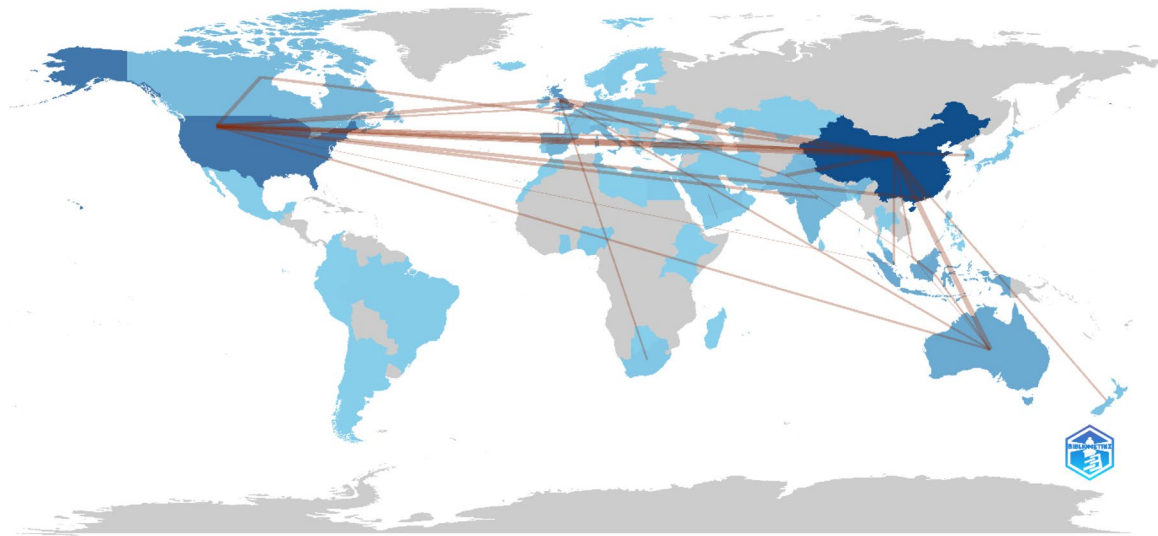


Figure 9. Overview of co-authorship among countries.

developing countries, indicating developing countries are more likely to collaborate among themselves. However, since developed countries lead in terms of quantity and quality of research publications, there is a need to expand research collaboration between developed and developing countries to enhance the globalization of the research field. Finally, Cluster-7 (orange) contains five countries: Italy, Germany, the Netherlands, Poland, and Iran. This cluster comprises European countries, except Iran.

Additionally, Figure 9 presents the world map overview of the countries' collaboration network, with links indicating the frequency of collaborations between countries. The thicker lines the higher the collaboration frequency and the darkness of a country's colour indicates the relative frequency of inter-country collaborations.

This study reveals that a strong collaboration exists between China and the USA with 28 frequencies of collaborations. Followed by collaborations between China and Australia with 15 frequencies; China and UK with 12 frequencies, China and Pakistan (12) frequencies, USA and Canada (11) frequencies, USA and UK (9) frequencies, China and Hong Kong (7) frequencies, USA and South Korea (7) frequencies, USA and Australia (7) frequencies, and collaboration between China and Canada (6) frequencies. Furthermore, this study reveals that many pairs of countries' collaborations have less than five frequencies of co-authorship. This implies that countries' collaboration within this research field is not yet widely scattered to many countries. The network map indicates that authors' collaboration mostly follows geographical patterns whereby authors from the same region have strong collaborations. This is in line with literature that suggests that geographical proximity is one of the determinants of countries' collaborations (Hou et al., 2021). This is because cultural links, including the shared language, may facilitate close collaboration between countries (Hou et al., 2021). It is noteworthy to mention that the general observation of patterns of countries' co-authorship collaboration indicates that countries with some similarities are more likely to have high co-authorship collaborations.

3.6. Co-citation analysis

Co-citation analysis is a bibliometric analysis method used to analyse relationships between documents based on their citations and to map the intellectual structure of a research field. The co-citation of two articles occurs when the articles are cited together in a third article (Cumming et al., 2023; Small, 1973). If two articles are frequently cited together by other article, it indicates a strong relationship between those articles (Cumming et al., 2023; Small, 1973). The co-citation analysis seeks to uncover connections and similarities between documents based on their citation behaviours (Small, 1973). This implies co-citation analysis reveals connections and associations within the literature domain based on the

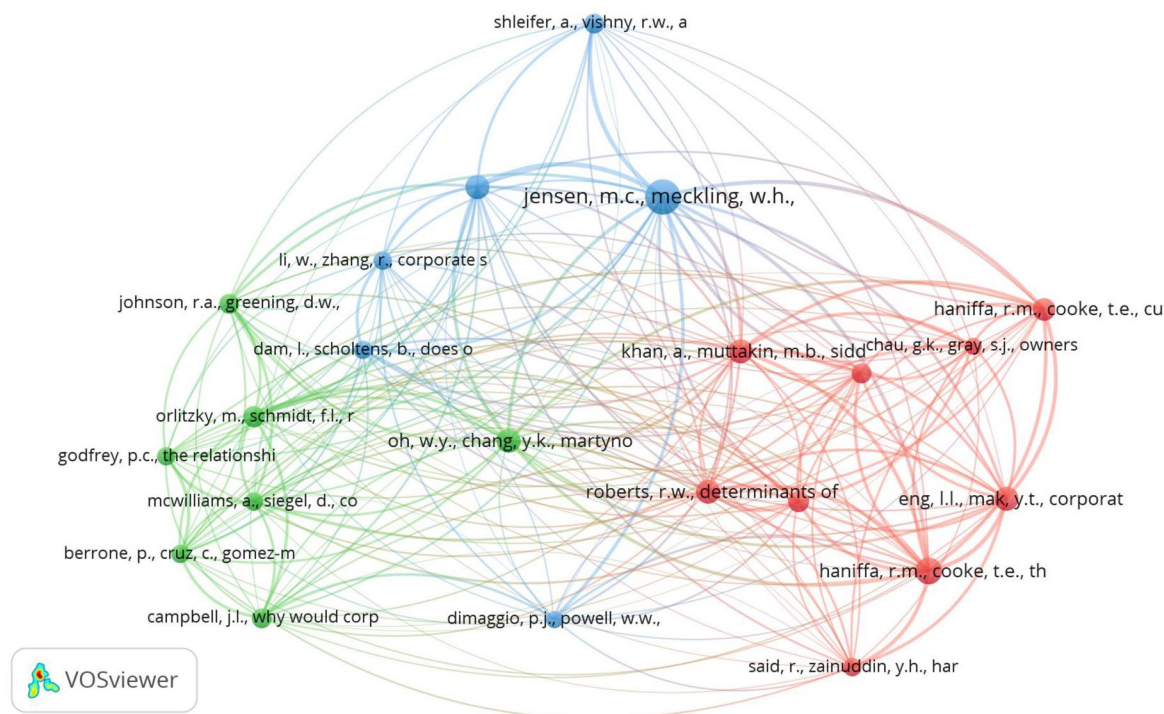


Figure 10. Network map of co-citation analysis clusters.

referenced documents. The method is used to identify emerging themes (Donthu et al., 2021) and clusters of related research domain, which can be valuable for understanding the intellectual structure of the field, track the development of research over time and identify potential areas for future research.

Therefore, similar to other bibliometric studies, this study uses co-citation analysis to uncover the foundation of themes in ownership structure and CSR research. This study utilizes VOSviewer to conduct co-citation analysis of cited references to generate major clusters or themes of ownership structure and CSR research. In this analysis, this study uses the fractional counting method and sets minimum number of citations of a cited reference to twenty. Out of the 60,435 cited references, twenty-two meet the threshold. VOSviewer segmented the most co-cited references into three clusters. Each cluster represents a foundational theme in ownership structure and CSR research field. In the network map of Figure 10, the nodes represent a cited reference, and the size of the nodes indicate the number of documents co-cited. The links between nodes represent a co-citation. Figure 10 presents the structure network map of these clusters while Table 13 presents a summary of prominent foundational themes in ownership structure and CSR research.

3.6.1. Cluster 1: CSR disclosure

Cluster one is presented in red and contains nine articles. This cluster started evolving in 1992. The central theme of the cluster is the determinants of CSR disclosure. Studies in the cluster examine different antecedents of CSR disclosure. These studies indicate CSR disclosure is influenced by different factors, which are found both within and outside the firms. Roberts (1992) examines the ability of stakeholder theory to explain CSR disclosure. The study is based on the stakeholder theory proposition which suggests that the importance of stakeholders to the firm is measured by the effects of respective stakeholders on the firms' strategic objectives. Therefore, one of the roles of the firm in CSR engagement is to identify key stakeholders of firms and their demands and identify strategies to meet those demands (Li et al., 2023; Roberts, 1992). Disclosure of CSR activities is viewed as one of the most effective strategies for dealing with stakeholders' demands as firms account of their CSR activities sharing information with their key stakeholders. Roberts (1992) indicates that the power of certain types of stakeholders is significantly related to the disclosure of CSR activities related to those stakeholders. This implies that as the level of stakeholder power increases, the importance of meeting demands of those stakeholders increases (Li et al., 2023).

Table 13. Co-citation analysis of prominent themes in ownership structure and CSR.

Cluster theme	Authors	Citations	Year	Title
Cluster 1: CSR disclosure	Haniffa, R.M., Cooke, T.E.	50	2005	The impact of culture and governance on corporate social reporting
	Eng, L.L., Mak, Y.T.	40	2003	Corporate governance and voluntary disclosure
	Khan, A., Muttakin, M.B., Siddiqui, J.	40	2013	Corporate governance and corporate social responsibility disclosures: evidence from an emerging economy
	Roberts, R.W.	37	1992	Determinants of corporate social responsibility disclosure: an application of stakeholder theory
	Haniffa, R.M., Cooke, T.E.	36	2002	Culture, corporate governance and disclosure in Malaysian corporations
	Reverte, C.	31	2009	Determinants of corporate social responsibility disclosure ratings by Spanish listed firms
	Brammer, S., Pavelin, S.	28	2008	Factors influencing the quality of corporate environmental disclosure
	Said, R., Zainuddin, Y.H., Haron, H.	24	2009	The relationship between corporate social responsibility disclosure and corporate governance characteristics in Malaysian public listed companies
	Chau, G.K., Gray, S.J.	21	2002	Ownership structure and corporate voluntary disclosure in Hong Kong and Singapore
Cluster 2: Determinants of CSR activities	Oh, W.Y., Chang, Y.K., Martynov, A.	38	2011	The effect of ownership structure on corporate social responsibility: empirical evidence from Korea
	Orlitzky, M., Schmidt, F.L., Rynes, S.L.	32	2003	Corporate social and financial performance: a meta-analysis
	Johnson, R.A., Greening, D.W.	28	1999	The effects of corporate governance and institutional ownership types on corporate social performance
	Campbell, J.L.	27	2007	Why would corporations behave in socially responsible ways? an institutional theory of corporate social responsibility
	Godfrey, P.C.	25	2005	The relationship between corporate philanthropy and shareholder wealth: a risk management perspective
	McWilliams, A., Siegel, D.	25	2001	Corporate social responsibility: a theory of the firm perspective
	Berrone, P., Cruz, C., Gomez-Mejia, L.R., Larrazza-Kintana, M.	23	2010	Socioemotional wealth and corporate responses to institutional pressures: do family-controlled firms pollute less?
Cluster 3: Conflict of interests, institutional environment and CSR engagement	Jensen, M.C., Meckling, W.H.	80	1976	Theory of the firm: managerial behavior, agency costs and ownership structure
	Barnea, A., Rubin, A.	40	2010	Corporate social responsibility as a conflict between shareholders
	Shleifer, A., Vishny, R.W.	26	1997	A survey of corporate governance
	Dam, L., Scholtens, B.	25	2012	Does ownership type matter for corporate social responsibility?
	Li, W., Zhang, R.	23	2010	Corporate social responsibility, ownership structure, and political interference: evidence from china
	Dimaggio, P.J., Powell, W.W.	20	1983	The iron cage revisited: institutional isomorphism and collective rationality in organizational fields

Haniffa and Cooke (2005) examine the effects of culture on CSR disclosure and argue that CSR disclosure practices cannot be culture free. The study indicates that the ethnicity and religion of the firm's management and owners influence CSR disclosure as firms attempt to use CSR disclosure as legitimization strategies to manage the concerns of a certain cultural group. Chau and Gray (2002) examine the association between ownership structure and voluntary disclosure. The study shows that the level of outside ownership is positively associated with voluntary disclosure while disclosure is likely to be less in insider

or family-controlled firms. Eng and Mak (2003) examine the impact of ownership structure and board composition on voluntary disclosure. The study indicates that ownership structure and board composition affect CSR disclosure. This suggests the structure and characteristics of corporate governance mechanisms are associated with CSR disclosure.

Sinclair-Desgagné and Gozlan, (2003) suggest that the quality of voluntarily disclosed environmental information is largely demand-driven in the sense that high quality disclosure is associated with firms that face environmentally concerned stakeholders. Brammer and Pavelin (2008) argue that there is a systematic variation in the quality of environmental disclosure according to the nature of a firm's business activities, its environmental performance, firm size, media visibility and financial resources, ownership and board composition. The study indicates that high quality disclosure is primarily associated with large firms and those in sectors most closely related to environmental concerns. Reverte (2009) explores whether firm, industry characteristics and media exposure are potential determinants of CSR disclosure. The study shows that firms with higher CSR ratings are large in size, have high media exposure, and belong to more environmentally sensitive industries. Said et al. (2009) examine the relationship between corporate governance characteristics and CSR disclosure. The study finds that government ownership and audit committee are positively correlated with the level of CSR disclosure. Khan et al. (2013) examine the relationship between corporate governance and CSR disclosure by employing a legitimacy theory framework to understand the extent to which corporate governance characteristics influence firm response to various stakeholder groups through CSR reporting. The study indicates that corporate governance attributes play a vital role in ensuring firm legitimacy through CSR disclosures. The conclusion is in line with other studies such as Jo and Harjoto (2012), Ntim and Soobaroyen (2013) and Zaman et al. (2022), which discuss the relationship between different attributes of corporate governance practices and CSR activities.

Overall, this cluster demonstrates that determinants of CSR disclosure vary and are found both within and outside the firms. In addition, it is noted that CSR disclosure may be used by firms as a tool for communicating and accounting for CSR initiatives to their key stakeholders. This implies that firms strategically employ CSR disclosure to engage with key stakeholders to send good signals to them that could help firms to create legitimacy. In this regard, CSR disclosure tends to strategically focus on issues of major concern to key stakeholders of the firms.

3.6.2. Cluster 2: Determinants of CSR activities

This cluster is presented in green colour and contains seven articles. The theme of this cluster concentrates on different determinants of firms' engagement in CSR activities. This cluster started evolving in 1999. Scholars in this cluster examine different determinants of CSR initiatives undertaken by firms. Johnson and Greening (1999) indicate that factors such as institutional ownership categories and firm governance mechanisms may have different effects on different dimensions of corporate social performance. In this regard, Johnson and Greening (1999) examine the impacts of institutional investor types and governance devices on people and product quality dimensions of corporate social performance. The study indicates that pension fund equity to be positively related to both people and product quality dimensions of corporate social performance. In addition, the study finds that outside director representation is positively related to both people and product quality dimensions while top management equity relates to the product quality dimension. McWilliams and Siegel (2001) use the supply and demand model of CSR to theorize that a firm's level of CSR depends on many factors. The study indicates these factors include firms' size, level of diversification, research and development, advertising, government sales, consumer income, labour market conditions, and stage in the industry life cycle. Orlitzky et al. (2003) conducted a meta-analysis on the relationship between corporate social performance and financial performance. The study concludes that firms engage in CSR activities to improve financial performance. Godfrey (2005) argues that the relationship between CSR and firm financial performance generates substantial theoretical arguments and empirical research contributions but with no common conclusion. As a result, Godfrey (2005) argues that this is a complex relationship, which should be addressed using a similarly complex theoretical explanation. Accordingly, Godfrey (2005) addresses this complexity by developing a theoretical explanation using multiple bodies of literature, including business ethics, social

psychology, law, microeconomics, and strategic management. Godfrey (2005) indicates CSR activities contribute to financial performance when they generate positive moral capital among key stakeholders.

The study by Campbell (2007) explores a broad set of institutional conditions under which socially responsible firm behaviour is likely to occur by providing an institutional theory of CSR, which specifies the conditions under which firms are likely to behave socially responsibly. The study proposes that the relationship between basic economic conditions and firm behaviour is mediated by several institutional conditions, including public and private regulation, the presence of nongovernmental and other independent organizations that monitor firm behaviour, institutionalized norms regarding appropriate firm behaviour, associative behaviour among firms themselves and organized dialogues among firms and their stakeholders. Berrone et al. (2010) compare the environmental performance of family and nonfamily public firms to identify factors which influence firms to engage in environmental protection. The study indicates that family-controlled firms have a better environmental performance than nonfamily to protect their socioemotional wealth. Family controlled firms engage in CSR activities to avoid public condemnation that could tarnish the family's name and maintain their legitimacy (Berrone et al., 2010).

Oh et al. (2011) argue that different types of shareholders have distinct motives for engaging in CSR activities. Oh et al. (2011) categorize ownership into different groups of shareholders, including institutional ownership, managerial ownership and foreign ownership. The study finds CSR ratings to be positively associated with institutional and foreign ownership while negatively associated with managerial ownership. General observation of studies in this cluster suggests that CSR activities are influenced by various factors, both internal and external to the firms.

3.6.3. Cluster 3: Conflict of interests, institutional environment and CSR engagement

Cluster 3 is shown in blue and comprises six articles. The thematic area of these articles focuses on the influence of conflict of interests and institutional environment on firms' engagement in CSR activities. Studies in this cluster are mainly founded on agency and institutional perspectives as scholars in this cluster examine the determinants of firms' engagement in CSR activities using agency and institutional theories perspectives. Among of articles in this cluster is a seminal article by Jensen and Meckling (1976), which discusses agency theory. The article is highly cited by studies which examine antecedents and consequences of agency problem. According to agency theory, a separation of ownership and control of a firm creates a conflict of interest between shareholders and managers (Jensen & Meckling, 1976). Conflict of interest leads to agency costs as managers may pursue their interests at the expense of shareholders (Jensen & Meckling, 1976). Agency theory is one of the theories of CSR literature (Gul et al., 2020; Zaid et al., 2020), and within the framework of agency theory, CSR is grounded in the strategic use of CSR (Ahmad et al., 2023) as managers may strategically engage in CSR activities to further their interests (McWilliams et al., 2006). Agency theory views CSR engagement as a result of a conflict of interests between shareholders and managers. This view suggests that managers may over-invest in CSR activities for their private benefits (Barnea & Rubin, 2010; Gul et al., 2020). As managers have incentives to invest excessively in CSR activities to improve their reputation as good citizens and create a positive image of themselves (Barnea & Rubin, 2010; Gul et al., 2020). This implies that CSR activities create a conflict between firms' insiders and outside shareholders (Barnea & Rubin, 2010). Barnea and Rubin (2010) argue that an increase in CSR expenditure may be consistent with firm value maximization if it responds to changes in stakeholders' preferences. However, a firm's insiders may have the incentive to overspend on CSR expenditure to gain personal benefit from a high CSR rating of their firm. A favourable CSR rating can enhance the reputation of a firm's insiders, but the outside shareholders may not approve a high CSR expenditure that reduces the firm value. Therefore, Barnea and Rubin (2010) suggest that if insiders obtain personal benefits at the expense of other shareholders, ownership structure should play an important role in determining the amount of CSR expenditure.

Shleifer and Vishny (1997) conducted survey research on corporate governance, with special attention on legal protection of investors and ownership concentration in corporate governance systems around the world. The survey is founded on agency problem resulting from the separation of ownership and control of the firm, which provides opportunities for managers to pursue their interests (Jensen & Meckling, 1976) and role of institutional environment, particularly legal protection in control of agency problem. As

previously stated, managers may engage in CSR activities for their benefit (Barnea & Rubin, 2010; Gul et al., 2020; McWilliams et al., 2006). However, the existence of a regulatory framework and good governance at country level that protects investors' interests may prevent managers from engaging in CSR activities for their benefit (Ferrell et al., 2016). Following Shleifer and Vishny (1997), it is argued that agency problems are shaped by the legal protection of investor rights at individual country level. This implies that agency problems are likely to be low in countries with strong legal protection, which leads to low CSR activities that result from agency problems (Ferrell et al., 2016). This suggests that a strong legal protection of shareholder rights reduces the incentive and ability of managers to obtain private benefits through excess investment in CSR activities. As a result, the level of country investors' protection is expected to influence CSR activities (Belasri et al., 2020; Endrikat et al., 2021). In this regard, it is argued that countries with poor governance can lead to poor CSR practices and vice versa (Ntim & Soobaroyen, 2013).

Dam and Scholtens (2012) examine how different types of owners relate to CSR by focusing on the nexus between CSR and governance to find out whether there is a significant relationship between CSR policies and particular types of owners. Li and Zhang (2010) examine whether and how ownership structure affects CSR in China emerging market. The study indicates that for non-state owned firms, corporate ownership dispersion is positively associated with CSR. However, for state-owned firms, whose controlling shareholder is the state, this relationship is reversed because of the effects of political interference. This suggests that political interference is one of the institutional characteristics, which influence firms' CSR strategies in an institutional environment characterized by state ownership which is prevailing more in emerging and developing countries. As a result, Li and Zhang (2010) suggest it is important to consider ownership type when assessing CSR in emerging markets such as China where state ownership and influence are still significant. Another article in this cluster is a seminal paper by DiMaggio and Powell (1983) that uses the institutional theory to identify three drivers of institutional isomorphism. These drivers are coercive, normative and mimetic (DiMaggio & Powell, 1983). According to DiMaggio and Powell (1983), these drivers create institutional isomorphism in firm strategies, structures and processes. Following DiMaggio and Powell (1983), CSR literature uses institutional theory to understand why firms engage in CSR activities (Campbell, 2007; Risi et al., 2023). According to the institutional theory, a firm engages in CSR activities to conform to the socially constructed system of norms, values and beliefs of its stakeholders to maintain legitimacy (Risi et al., 2023). This emphasizes the role of institutions in firm engagement in CSR activities and firm's legitimacy (Frynas & Yamahaki, 2016; Ntim & Soobaroyen, 2013; Risi et al., 2023).

This cluster discusses firms' engagement in CSR initiatives using lenses of agency theory, institutional theory and legitimacy theory. Overall, this cluster indicates that CSR activities can be used strategically and opportunistically by the firm's insiders for their benefit but also can be used objectively to enhance the firm's value for the benefit of shareholders and other outside stakeholders. Furthermore, the cluster discusses the influence of the institutional environment on firm CSR initiatives as the firm may implement CSR initiatives to respond to institutional pressures to create legitimacy.

3.7. Bibliographic coupling network analysis

In addition to co-citation analysis, this study performs bibliographic coupling analysis. While co-citation analysis identifies the relationship among cited documents to reveal the foundational knowledge, bibliographic coupling identifies the relationship among citing documents to reveal the present knowledge (Donthu et al., 2021) in the research field. In this regard, this study uses bibliographic coupling to analyse the relationship among citing documents to understand the present development of themes (Donthu et al., 2021; Kessler, 1963; Weinberg, 1974) in ownership structure and CSR research field. The documents forming a bibliographic couple are likely to have related intellectual structures (Kessler, 1963; Weinberg, 1974). Therefore, this study uses bibliographic coupling analysis to identify the present thematic structure of ownership structure and CSR research. The analysis is conducted using VOSviewer based on 1,048 articles by setting the minimum number of articles in clusters to ten. VOSviewer generates 933 articles classified into five clusters representing present research thematic areas of ownership structure and CSR field. Figure 11 presents the network of clusters identified while Table 14 shows a summary of these clusters based on the top five most cited articles in each cluster. The thematic areas identified in each cluster are discussed in the following paragraphs.

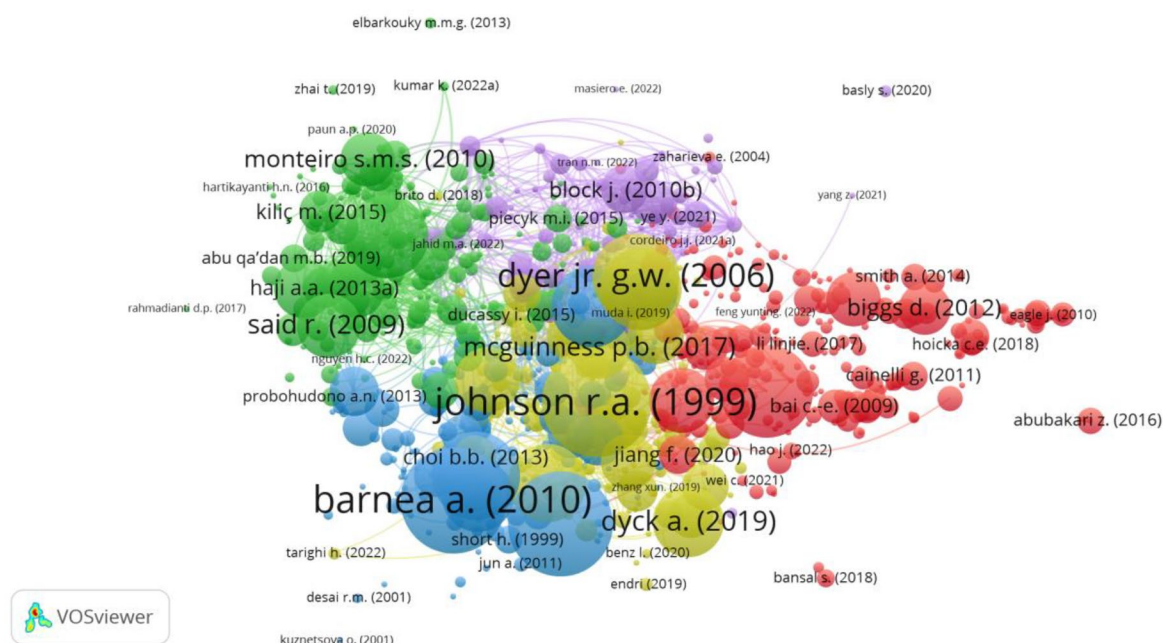


Figure 11. Network map of most cited articles.

3.7.1. Cluster 1. Political influence, ownership structure and CSR

Political influence and CSR represent the largest research cluster with 298 total publications. This cluster mainly focuses on the relationship between political influence, ownership structure and firms' engagement in CSR activities. The institutional theory perspective is employed to examine the role of political influence on firms' engagement in CSR activities. According to institutional theory, governments are viewed as societal institutions with coercive power to regulate the behaviour of firms through laws and regulations (Sahasranamam et al., 2020). Firms need to conform to regulations and social norms set by governments to increase legitimacy. In this regard, political influence plays a significant role in CSR strategies adopted by firms as firms engage in CSR activities in response to pressures exerted by political interferences to increase their legitimacy. The significance of government actions on firms' legitimacy motivates scholars to examine the effects of political influence on firms' CSR initiatives. Additionally, Marquis and Qian (2014) integrate institutional theory with research on corporate political strategy to investigate the factors that make a firm adheres to government signals to shape perceptions of its political legitimacy. Marquis and Qian (2014) indicate that government signalling is an important mechanism of political influence. Therefore, firms that depend on governments are exposed to legitimacy pressure and risk, which forces them to initiate CSR activities.

Li and Zhang (2010) examine the effects of ownership structure on CSR in emerging markets. Li and Zhang (2010) find that for non-state-owned firms, corporate ownership dispersion is positively associated with CSR. However, this relationship is reversed for state-owned firms, whose controlling shareholder is the state. The reverse relationship is due to political influence, which may have more impact on non-state-owned firms. In addition, Li et al. (2015) investigate whether philanthropic giving decisions and amount of charitable giving are related to firms' political connections and ownership type in China. The study shows that political connections have a positive influence on firm philanthropic and charitable contributions. Further, the study indicates that the effect of political connections on corporate philanthropy is more significant in non-state-owned firms. Similarly, Zhang et al. (2010) examine whether the charitable giving amount and likelihood of firm response to catastrophic events relate to firms' ownership type. The study indicates that corporate contributions for state owned firms are less than for private firms. Non state owned firms are more strategically motivated and have more incentives to engage in corporate philanthropic disaster response than state owned firms (Zhang et al., 2010). Non state firms engage strategically in corporate philanthropic disaster response to build political relations, increase their reputation, attract customers and increase profit (Zhang et al., 2010).

Table 14. Present themes in ownership structure and CSR.

Cluster/thematic area	Total publications	Authors	Title	Journal	Total citation
Cluster 1. Political influence, ownership structure and CSR	298	Marquis & Qian, 2014	Corporate Social Responsibility Reporting in China: Symbol or Substance?	Organization science	747
		Li & Zhang, 2010	Corporate Social Responsibility, Ownership Structure, and Political Interference: Evidence from China	Journal of business ethics	367
		Chan & Makino, 2007	Legitimacy and multi-level institutional environments: implications for foreign subsidiary ownership structure	Journal of international business studies	252
		Li et al., 2015	Political Connection, Ownership Structure, and Corporate Philanthropy in China: A Strategic-Political Perspective	Journal of business ethics	177
		Zhang et al., 2010	Corporate Philanthropic Disaster Response and Ownership Type: Evidence from Chinese Firms' Response to the Sichuan Earthquake	Journal of business ethics	167
Cluster 2. Corporate governance, ownership structure and CSR disclosure	199	Khan et al., 2013	Corporate Governance and Corporate Social Responsibility Disclosures: Evidence from an Emerging Economy	Journal of business ethics	599
		Said et al., 2009	The relationship between corporate social responsibility disclosure and corporate governance characteristics in Malaysian public listed companies	Social responsibility journal	353
		Mohd Ghazali, 2007	Ownership structure and corporate social responsibility disclosure: some Malaysian evidence	The international journal of business in society	299
		Prado-Lorenzo et al., 2009	Stakeholder engagement and corporate social responsibility reporting: the ownership structure effect	Corporate Social Responsibility and Environmental Management	297
		da Silva Monteiro & Aibar-Guzmán, 2010	Determinants of environmental disclosure in the annual reports of large companies operating in Portugal	Corporate Social Responsibility and Environmental Management	256
Cluster 3. CSR expenditure, conflict of interest and firm value	186	Barnea & Rubin, 2010	Corporate Social Responsibility as a Conflict Between Shareholders	Journal of business ethics	958
		Healy et al., 1999	Stock Performance and Intermediation Changes Surrounding Sustained Increases in Disclosure	Contemporary accounting research	953
		Jo & Harjoto, 2011	Corporate Governance and Firm Value: The Impact of Corporate Social Responsibility	Journal of business ethics	671
		Le Breton-Miller & Miller, 2006	Why Do Some Family Businesses Out-Compete? Governance, Long-Term Orientations, and Sustainable Capability	Entrepreneurship theory and practice	561
		Harjoto & Jo, 2011	Corporate Governance and CSR Nexus	Journal of business ethics	459
Cluster 4. Ownership structure types, corporate social performance and CSR	169	Johnson & Greening, 1999	The Effects of Corporate Governance and Institutional Ownership Types on Corporate Social Performance	Academy of management journal	1,034
		Dyer & Whetten, 2006	Family Firms and Social Responsibility: Preliminary Evidence from the S&P 500	Entrepreneurship theory and practice,	652
		Brammer & Pavelin, 2006	Corporate Reputation and Social Performance: The Importance of Fit	Journal of management studies	577
		Dyck et al., 2019	Do institutional investors drive corporate social responsibility? International evidence	Journal of financial economics	433
		Oh et al., 2011	The Effect of Ownership Structure on Corporate Social Responsibility: Empirical Evidence from Korea	Journal of business ethics	363
Cluster 5. Family ownership, CSR and CSR disclosure	81	Block, 2010	Family Management, Family Ownership, and Downsizing: Evidence from S&P 500 Firms	Family Business Review	194
		Block & Wagner, 2014a	The Effect of Family Ownership on Different Dimensions of Corporate Social Responsibility: Evidence from Large US Firms	Business Strategy and the Environment	164
		Minichilli et al., 2016	Weathering the Storm: Family Ownership, Governance, and Performance Through the Financial and Economic Crisis	Corporate Governance: An International Review	118
		Cordeiro et al., 2020	Board gender diversity and corporate environmental performance: The moderating role of family and dual-class majority ownership structures	Business Strategy and the Environment	73
		Labelle et al., 2018	Family Firms' Corporate Social Performance: A Calculated Quest for Socioemotional Wealth	Journal of business ethics	61

Overall, the cluster indicates that ownership structure, as one of the key governance mechanisms of firms, influences a firm's CSR initiatives. However, the cluster shows relationship between ownership structure and CSR may be influenced by the political institutional environment in which the firm operates. Furthermore, this cluster indicates that the political influence may be more significant in emerging and developing countries where governments have significant control and interference in many aspects. Therefore, given the importance of the role of governments in the form of political influence, more studies are needed in different institutional contexts to advance knowledge of political influence on the firms' CSR initiatives.

3.7.2. Cluster 2. Corporate governance, ownership structure and CSR disclosure

The thematic cluster two has 199 articles and is the second largest cluster. The thematic areas of the cluster focus on the effects of corporate governance and ownership structure on CSR disclosure. Firms use CSR disclosure to account for their CSR activities to stakeholders. However, CSR disclosure is influenced by the choices, motives and values of stakeholders involved in formulating and making decisions in the firms (Khan et al., 2013). Systems, processes and procedures for formulating and making decisions of firms are controlled and directed through corporate governance mechanisms. Corporate governance mechanisms involve stakeholders, such as owners, directors and management. These stakeholders play significant roles in firms' decisions, including those related to CSR activities. In this regard, corporate governance mechanisms, such as ownership structure and board composition are regarded as important determinants of CSR disclosure (Khan et al., 2013). As a result, scholars in this cluster examine the effects of corporate governance and ownership structure on CSR disclosure.

Khan et al. (2013) examine the relationship between corporate governance and CSR disclosure using the legitimacy theory framework to understand the extent to which corporate governance characteristics influence organizational response to various stakeholder groups. The study indicates that corporate governance attributes play a vital role in ensuring organizational legitimacy through CSR disclosures. Said et al. (2009) examine the relationship between corporate governance characteristics and CSR disclosure. The study indicates that government ownership and audit committee are positively associated with CSR disclosure. Mohd Ghazali (2007) examines the influence of ownership structure on CSR disclosure. The study shows that firms in which the directors hold a higher proportion of equity shares disclosed less CSR information, while firms in which the government is a substantial shareholder disclosed more CSR information. Prado-Lorenzo et al. (2009) examine the effect of shareholder power and dispersed ownership structure on CSR disclosure. The study finds that the influence exerted by some stakeholders, in this case, government and creditors, together with the strategic posture of the firm, affects CSR disclosure.

Many other studies in the literature, also discuss the effects of corporate governance and ownership structure on CSR activities as well. da Silva Monteiro and Aibar-Guzmán (2010) discuss factors that influence environmental information disclosure. Kiliç et al. (2015) examine the impact of ownership structure and board structure on CSR reporting. Ahmed Haji (2013) examines the effects of director ownership and government ownership on CSR disclosure during time of financial crises and regulatory changes. Ntim and Soobaroyen (2013) examine voluntary disclosure of information on black economic empowerment in South Africa in relation to ownership structure and board of director composition, and Saleh et al. (2010) explore the relationship between institutional ownership and CSR disclosure.

Overall, this cluster suggests that corporate governance and ownership structure are key governance mechanisms which influence firm's decisions. In this regard, these mechanisms are as well expected to influence firms' CSR disclosure practices. However, influences of corporate governance and ownership structure on CSR disclosure may be affected by the characteristics of corporate governance and ownership types of firms. These make CSR disclosure one of the complex themes and hence one of the interesting topics in ownership structure and CSR research which is worthy further research.

3.7.3. Cluster 3. CSR expenditure, conflict of interests and firm value

The thematic cluster three 'CSR expenditure, conflict of interests and firm value' is the third largest cluster with 186 articles. The central theme of this cluster is primarily based on the long-held debate on whether CSR activities increase firm value. Literature divides the relationship between CSR activities and firms'

value into two schools of thought. The first is the cost-concerned school, which proposes a detrimental effect of CSR on firm value while the second is the value-creation school, which suggests a positive effect of CSR on firm value (Grassmann, 2021). Therefore, scholars examine whether CSR expenditure is an indication of the existence of conflicts of interest in situations in which firms' insiders over-invest in CSR for their benefit (Barnea & Rubin, 2010) or whether CSR expenditure aims to benefit firms by increasing the reputation of firms and legitimacy that lead to increased firm value. Barnea and Rubin (2010) argue that an increase in CSR expenditure may be consistent with firm value maximization if it is a response to changes in stakeholders' preferences, however, the firm's insiders, namely managers and blockholders, may seek to over-invest in CSR for their private benefit to improve their reputation. Barnea and Rubin (2010) investigate the relationship between CSR ratings and ownership and capital structures. The study concludes that firm insiders induce firms to over-invest in CSR when they bear little of the cost of doing so. In addition, Healy et al. (1999) investigate whether firms benefit from expanded voluntary disclosure by examining changes in capital market factors associated with increases in analyst disclosure ratings. According to Healy et al. (1999), disclosure rating increases are accompanied by increases in firms' stock returns, institutional ownership, analyst following, and stock liquidity. Healy et al. (1999) indicate that more disclosure makes investors revise upward valuations of the firms' stocks, increases stock liquidity and creates additional institutional and analyst interest in the stocks.

Jo and Harjoto (2011) explore the effects of internal and external corporate governance and monitoring mechanisms on the choice of CSR engagement and the value of firms engaging in CSR activities. The study shows that CSR engagement positively influences firm value, however, the relationship between CSR activities and firms' value depends on the types of CSR activities implemented by firms. Le Breton-Miller and Miller (2006) indicate family controlled business competencies, corporate governance, investments and outside stakeholders' relationships lead to the sustainability of firms' value. Harjoto and Jo (2011) argue that managers over-invest in CSR activities to build their reputations and reduce the probability of turnover. According to Harjoto and Jo (2011), firms use CSR activities to signal their product quality and reduce conflicts of interest between managers and non-investing stakeholders. Ding et al. (2021) evaluate the connection between corporate characteristics and the reaction of stock returns to Covid-19. The study finds that the pandemic-induced drop in stock returns was insignificant among firms with more CSR. The finding is supported by the argument that CSR engagement acts as an insurance protection for firms during times of great uncertainties (Bae et al., 2021).

Overall, this cluster discusses the relationship between CSR expenditure and firm value. This cluster assumes that expenditure on CSR activities can either be detrimental or beneficial to a firm depending on the motives of insiders to engage in CSR activities and extent to which those CSR activities address the concerns of key stakeholders. Furthermore, the cluster indicates that corporate governance and ownership structure play the role of monitoring managers to ensure they invest in CSR activities which not only enhance firm value but also contribute positively to society and environment. In this regard, the discussion in this cluster indicates a lack of conclusive answers on the key question of why a firm would engage in CSR activities and thus worthy of further research.

3.7.4. Cluster 4. Ownership structure types, corporate social performance and CSR

The thematic cluster four 'Ownership structure types, corporate social performance and CSR' is the fourth largest cluster with 169 articles. This cluster's central theme is concerned with the relationship between ownership, corporate social performance and CSR, with a primary focus on institutional investors. Institutional investors are more likely to have large and long term investment horizons that make them more concerned with risk management, market pressure, reputation, disclosure and transparency. Firms which are more responsive to the concerns of institutional investors with regard to corporate social performance are more likely to be better positioned to attract capital and create long-term value both to shareholders and society. As a result, the relationship between institutional ownership and corporate social performance is a subject of interest to scholars in ownership structure and CSR research. As a result, different scholars examine this subject. Johnson and Greening (1999) discuss the effects of corporate governance and institutional ownership types on corporate social performance. Dyer and Whetten (2006) examine the impact of family ownership and management on corporate social performance. The

study finds that family firms are more socially responsible than nonfamily firms, mainly because family firms are concerned about image and reputation and have a desire to protect family assets.

Brammer and Pavelin (2006) discuss the relationship between corporate reputation and corporate social performance. Brammer and Pavelin (2006) indicate that corporate social performance and long term institutional ownership are key determinants of corporate reputation. The study suggests that a strong record of environmental performance affects corporate reputation, only if the environmental initiatives undertaken by firms align with stakeholders' concerns. Similarly, Dyck et al. (2019) investigate whether shareholders drive the environmental and social performance of firms worldwide. The results suggest that institutional ownership is linked to better environmental and social performance, indicating that institutions are driven by both financial and social incentives. The study also reveals that investors tend to enhance firms' environmental and social performance following events like the financial crisis, suggesting financial benefits associated with such improvements. This finding is supported by the argument that environmental and social performance can serve as a form of insurance against future adverse economic or social situations (Labelle et al., 2018). Additionally, the study reveals that investors from countries with strong community beliefs in environmental and social issues are more likely to improve firms' environmental and social performance. Oh et al. (2011) examine the effect of ownership structure on CSR based on the hypothesis that different types of shareholders will have distinct motivations toward the firm's CSR engagement. The study concludes that different owners have different impacts on the firm's CSR engagement.

Overall, this cluster examines the nexus between institutional ownership, CSR and corporate social performance. According to Lahouel et al. (2021), corporate social performance is outcomes and results of CSR activities. In this regard, the discussion of this cluster focuses on the relationship between institutional ownership and CSR but more importantly on the outcomes and results of CSR activities implemented by firms. Furthermore, the cluster indicates that the relationship between ownership structure, CSR and CSP depends on different aspects including different types of ownership structure and motives of shareholders of firms.

3.7.5. Cluster 5. Family ownership, corporate reputation and CSR

The fifth cluster contains 81 articles and is the smallest cluster. The central theme of this cluster focuses on the relationship between family ownership and firms' CSR activities. Generally, family firms are found everywhere and are widely recognised to play critical roles economic and socially wellbeing in many countries. The significance of roles of family firms attracts researchers to examine different aspects of family firms, including those related to CSR activities. According to Mariani et al. (2023), family business CSR research focuses either on the relationship between family involvement and CSR or on the impacts of CSR on family firm performance. Articles in this cluster, such as Block and Wagner (2014a, 2014b), Cabeza-García et al. (2017), Cordeiro et al. (2020), Gavana et al. (2017), Labelle et al. (2018), and Minichilli et al. (2016), employ socioeconomic wealth perspective to examine the relationships between family ownership and CSR. According to the socioeconomic wealth perspective, owners of family firms are concerned not only with financial returns but also with their socioemotional wealth through those firms (Gómez-Mejía et al., 2007). According to Gómez-Mejía et al. (2007), socioemotional wealth refers to non-financial aspects of the firm that meet the family's affective needs, such as identity, ability to exercise family influence, and perpetuation of the family dynasty. Therefore, because socioemotional wealth matters to the family, family-owned firms are more likely to engage in CSR initiatives as a strategy to protect their socioemotional wealth. The proposition of the socioemotional wealth perspective acts as a basis of many studies which examine relationships between family ownership and CSR activities.

Block (2010) examines the relationship between family management, family ownership, and downsizing. Block (2010) finds that family ownership decreases the likelihood of deep job cuts. Following these findings, Block (2010) suggests that family owners care more about their reputation for social responsibility than other owners, which motivates them to avoid deep job cuts. In addition, Block and Wagner (2014a) argue that CSR is a multidimensional concept that comprises several aspects, which range from employee relations to ecological concerns and product issues. In this regard, Block and Wagner (2014a) argue that the effects of family ownership can differ across various CSR dimensions. As a result, family firms can be responsible and irresponsible on CSR matters at the same time. Block and Wagner (2014a) empirically test this argument by examining

the effect of family ownership on different dimensions of CSR. The findings indicate that family ownership is negatively associated with community-related CSR performance and positively associated with diversity, employee, environment and product related aspects of CSR. This suggests that the identification of various dimensions of CSR and examination of how and why those dimensions are associated with family ownership is one of the interesting research topics in ownership structure and CSR domain. Minichilli et al. (2016) examine family ownership, governance and performance during the financial and economic crisis. According to Minichilli et al. (2016), better reputation and identification with relevant stakeholders, including local communities and suppliers, can help family firms to withstand storms during the crisis.

Cordeiro et al. (2020) investigate the influence of ownership control and female board diversity on corporate environmental performance. The results indicate that the majority of family owners and dual-class owners interact with board gender diversity to influence positively corporate environmental performance. Labelle et al. (2018) investigate the engagement of family firms in CSR and find that family firms exhibit lower corporate social performance than non-family firms. However, the study also noted that when family owners have less control, they tend to invest more in social initiatives to protect their socioemotional wealth. Conversely, when they have more control, economic considerations take precedence over socioemotional wealth, leading to a decrease in social performance. These findings suggest that the extent of family ownership shares influences the participation of family firms in CSR initiatives. Additionally, Labelle et al. (2018) indicate that family firms operating in stakeholder-oriented countries are more attentive to social concerns than those operating in more shareholder-oriented countries.

This cluster recognises the role of family ownership in a firm's engagement in CSR activities for the better of society and environment. Furthermore, this cluster discusses the motivation of family firms to engage in CSR activities. Overall, discussion in this cluster indicates that family owned firms engage in CSR activities either for economic consideration or socioemotional wealth protection. This cluster shows that the relationship between family ownership and CSR activities is affected by different factors, including the institutional environment in which firm operates and the dimensions of CSR. The existence of differing motives of family firms to engage in CSR activities and the possibilities of influence of different factors on family firms' CSR activities warrant further research to advance knowledge on antecedents and consequences of CSR activities in family firms.

3.8. Most studied subjects in ownership structure and CSR

This study analyses co-occurrences of author keywords using VOSviewer (Van Eck & Waltman, 2023) to identify the most researched subjects on ownership structure and CSR research based on the publications obtained from Scopus database. However, before conducting the keyword co-occurrence analysis, a thesaurus for VOSviewer (Van Eck & Waltman, 2023) is prepared to clean the data, whereby plurals of similar words and words with different spellings are combined to eliminate duplication of keywords. In the analysis of keyword co-occurrences, the minimum number of occurrences of a keyword is set to five. The results, indicate that out of the 2,448 keywords, 95 keywords meet threshold. For each of these 95 keywords, the total strength of co-occurrence links with other keywords is calculated. Keywords with the highest total link strength are selected. Figure 12 shows the keyword co-occurrence analysis and graphical presentation of their relationships. The closer the nodes are to each other, the stronger the relationship between the keywords. If two or more keywords appear together in the same publication, they are considered strongly linked (Donthu et al., 2021). The larger node shows the number of times linked keywords co-occur in multiple publications. The network map of keywords indicates the conceptual framework of the research field (Kiliç et al., 2015). The map presents a clear view of the most occurring keywords and their linkages.

Keyword co-occurrence is based on the assumption that publications carrying common author keywords address a common theme (Ding et al., 2001). Therefore, this study analyses keywords co-occurrence to understand the thematic flow of ownership structure and CSR research. Table 15 presents a list of author keywords which occurred ten times or more in publications related to ownership structure and CSR research obtained from Scopus.

Table 15 shows that the keyword corporate social responsibility has the highest frequency of occurrence of 307. This is expected because the keyword is one of main keywords included in the search string, as shown in Table 1. The second ranked keyword is corporate governance, which occurred 186 times, while the third is ownership structure, which occurred 155 times. Other prominent keywords

include family ownership (83), institutional ownership (74), China (62), sustainability (49), corporate social responsibility disclosure (41), foreign ownership (32) and financial performance (31).

The observation of the prominence of these keywords implies many publications in ownership structure and CSR research study these themes. For example, corporate governance is considered as one of key determinants of the firm's engagement in CSR activities (Harjoto & Jo, 2011; Jo & Harjoto, 2011, 2012; Khan et al., 2013). According to agency theory, the separation of ownership and control of firms creates agency problems and conflicts of interest between shareholders and managers (Jensen & Meckling, 1976). In this regard, managers may overinvest in CSR activities for their benefit (Barnea & Rubin, 2010). Corporate governance as monitoring mechanisms helps prevent these acts and ensures managers engage in CSR activities which are more beneficial to firms and their stakeholders. In addition, following the importance of CSR activities to firms' performance and sustainability, the effects of corporate governance on CSR have been expanded beyond merely dealing with agency conflicts but also towards ensuring that firms conduct themselves ethically, accountably and social responsibly (Jain & Jamali, 2016). This makes the relationship between corporate governance and CSR a complex relationship. As a result, this attracts researchers to investigate the relationship between corporate governance characteristics and different dimensions of CSR.

Among high occurring keywords are family ownership, institutional ownership and foreign ownership, which are the types of ownership structures. The firm ownership structure is one of key internal governance mechanisms of firms (Munisi et al., 2014). In this regard, ownership structure affects different aspects of firms, such as those related to CSR activities. This is because different owners have different motives and preferences, which affect firms' CSR initiatives. As a result, different scholars examine the relationship between different types of owners and different dimensions of CSR. For example, Farooq et al. (2023), Liu et al. (2024), and Mariani et al. (2023) examine family ownership, Chen et al. (2020), Coffey and Fryxell (1991), Dyck et al. (2019), García-Sánchez et al. (2020, 2022), Neubaum and Zahra (2006) explore institutional ownership. In addition, Guo and Zheng (2021), Khan et al. (2013), Oh et al. (2011), and Tokas and Yadav (2023) examine foreign ownership.

Table 15 indicates the keyword 'China' has 62 frequencies of occurrences and it is ranked number six in the list of most co-occurring themes. In addition, as indicated in Table 11, China is a leading country based on the number of publications in ownership structure and CSR research. Therefore, it is not surprising for China to be among the highest co-occurring author keywords because it is expected that some of authors conducting research in the China context to include China as one of keywords in their publications.

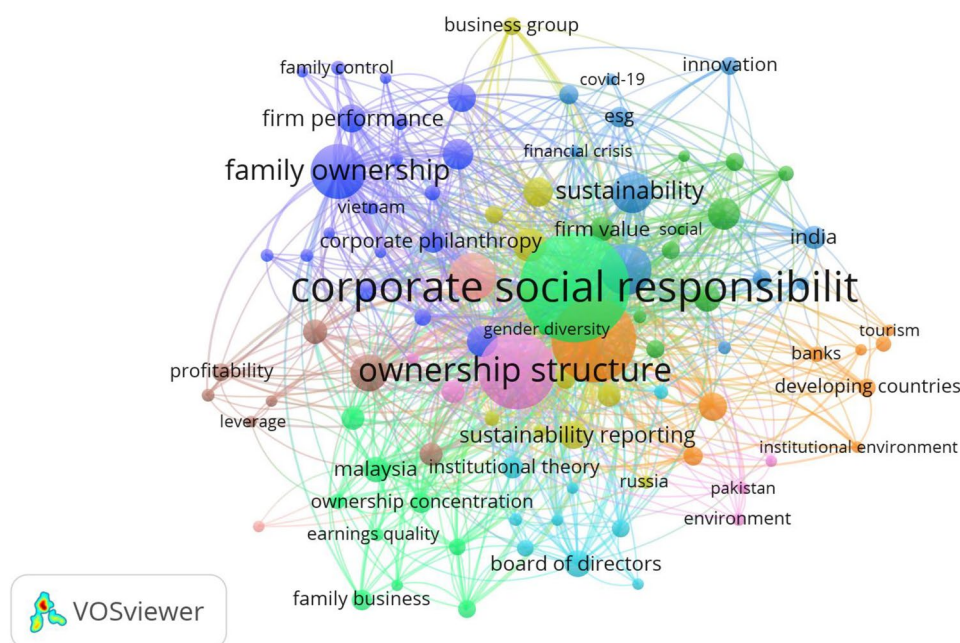


Figure 12. Keywords network map visualization.

Table 15. Most occurring author keywords.

S/N	Author keyword	Occurrences	Links	Total link strength
1	Corporate social responsibility	307	89	544
2	Corporate governance	186	78	378
3	Ownership structure	155	77	302
4	Family ownership	83	53	148
5	Institutional ownership	74	42	127
6	China	62	28	76
7	Sustainability	49	34	78
8	Corporate social responsibility disclosure	41	37	76
9	Foreign ownership	32	27	48
10	Financial performance	31	24	63
11	Agency theory	29	37	69
12	State ownership	28	25	42
13	Emerging markets	26	30	52
14	Firm performance	25	24	49
15	Disclosure	24	24	55
16	Corporate social performance	24	18	37
17	Sustainability reporting	24	30	48
18	Sustainable development	23	32	50
19	Board of directors	22	26	57
20	Malaysia	20	27	58
21	Firm value	19	24	43
22	Stakeholder	18	20	42
23	Corporate philanthropy	18	19	33
24	Content analysis	17	25	39
25	Managerial ownership	17	16	34
26	Stakeholder theory	16	17	36
27	India	16	21	39
28	Earnings management	16	20	36
29	Institutional theory	15	15	25
30	Ownership concentration	14	17	34
31	Family business	14	10	17
32	Indonesia	13	18	25
33	State owned enterprise	13	12	16
34	ESG	13	14	25
35	Legitimacy theory	12	20	38
36	Social responsibility	12	14	17
37	Governance	11	13	18
38	Innovation	11	9	15
39	Corporate social responsibility reporting	11	15	24
40	Green innovation	11	10	12
41	Developing countries	10	13	20
42	Board independence	10	16	31
43	Profitability	10	15	24
44	Board characteristics	10	14	31
45	Business group	10	11	25
46	Government ownership	10	14	20
47	Environmental performance	10	16	24

It is widely recognised that one of the objectives of firms to engage in CSR activities is to enhance their financial performance and sustainability. Sustainability is linked to the protection of the environment and the improvement of the lives of people, who interact with firms, while enhancing the firm financial performance (Meseguer-Sánchez et al., 2021; Savitz, 2013). In this regard, effective CSR engagement is concerned with the triple bottom line that combines social, environmental and economic issues (Savitz, 2013). Therefore, engagement in CSR activities that create positive impacts to society, environment and financial performance is expected to lead to sustainability (Savitz, 2013). As a result, sustainability is considered one of the key outcomes of CSR activities. This attracts different scholars to examine the nexus between CSR and sustainability (Meseguer-Sánchez et al., 2021). In addition, a conventional primary objective of the corporate firm is to maximize shareholders' value (Sahasranamam et al., 2020). Advocates of this view argue that the resources of the firm should be utilised to finance the activities which can help the firm to achieve its primary objective. As a result, the question of whether it is worthwhile for firms to engage in CSR activities continues to attract scholars to examine how CSR engagements contribute to the financial performance of firms (Orlitzky et al., 2003; Saeidi et al., 2015; Van Beurden & Gössling, 2008). Consequently, this makes the theme of financial performance one of the most studied themes in ownership structure and CSR research.

Table 16. Temporal evolution of keywords based on average year of publication.

2016 Backwards	OC ^a	2017 – 2019	OC	2020–2022	OC
Disclosure	24	Corporate social responsibility	307	State ownership	28
Malaysia	20	Corporate governance	186	Emerging markets	26
Stakeholder	18	Ownership structure	155	Sustainability reporting	24
Governance	11	Family ownership	83	Firm value	19
Developing countries	10	Institutional ownership	74	Earnings management	16
Voluntary disclosure	9	China	62	ESG	13
Privatization	8	Sustainability	49	Green innovation	11
Stakeholder Engagement	8	Corporate social responsibility disclosure	41	Jordan	9
Annual reports	7	Foreign ownership	32	Banks	8
Performance	6	Financial performance	31	Political connection	8
Russia	6	Agency theory	29	Firm size	6
Environment	6	Firm performance	25	Integrated reporting	6
Philanthropy	5	Corporate social performance	24	Investment horizon	6
New Zealand	5	Sustainable development	23	Corporate Sustainability	6
Family management	5	Board of directors	22	Sustainability Disclosure	5
Bangladesh	5	Corporate philanthropy	18	Board gender diversity	5
Corporate ownership	5	Content analysis	17	Moderating effect	5
Leverage	5	Managerial ownership	17	Gender diversity	5
Social performance	5	Stakeholder theory	16	Covid-19	5

OC: occurrence.

Table 15 indicates that corporate social responsibility disclosure is one of the keywords with high co-occurrence. CSR disclosure is one of the important aspects of a firm's engagement in CSR activities. Adoption of effective management and engagement of stakeholders in CSR activities requires firms to communicate and account for their CSR activities to stakeholders. In addition, different firms may have different motives and preferences to engage in CSR activities and more importantly to disclose CSR activities (Giannarakis, 2014; Mathews, 1995; Zamil et al., 2023). These motives and preferences influence the type, quantity and quality of CSR disclosure. This poses the question of what CSR matters should be disclosed and how, why, and when should be disclosed. As a result, this question attracts researchers to examine both antecedents and consequences of CSR disclosure, which makes corporate social responsibility disclosure one of the most co-occurring keywords in this research field.

Additionally, it is worthwhile to note that among the most occurring keywords indicated in Table 15, are some of the theories used in ownership structure and CSR research publications obtained from Scopus database. These theories are agency theory, which occurred 29 times, stakeholder theory (16), institutional theory (15) and legitimacy theory (12). This implies that studies in ownership structure and CSR research are founded on theoretical frameworks mainly based on these theories (Frynas & Yamahaki, 2016). This aligns with the discussion provided in the introduction section of this study.

In addition to the identification of the most studied themes, this study analyses author keywords based on the average year of publication by categorising years of publications into three different periods to evaluate the time progression of key themes in ownership structure and CSR research literature. The analysis helps to understand the thematic development of ownership structure and CSR research over the years. The analysis includes the top nineteen most co-occurring keywords in each period as presented in Table 16. The first period ranges from 2016 backwards. The most studied theme in this period is the disclosure with 24 frequencies of co-occurrences. Other themes are stakeholder (18), governance (11), developing countries (10), voluntary disclosure (9), privatization (8) and stakeholder engagement (8). The stakeholders' management and CSR disclosure are among of highly studied themes in CSR research. This is because firms may use CSR disclosure to communicate their accountabilities on their CSR initiatives to stakeholders to maintain effective stakeholders' management.

The second period ranges from 2017 to 2019. This period covers many conventional key themes related to ownership structure and CSR constructs. The most prominent themes during this period are CSR (307), corporate governance (186), ownership structure (155), family ownership (83), institutional ownership (74), China (62) and sustainability (49). This indicates that many studies during this period focus on the relationship between corporate governance, ownership structure and different aspects in



Figure 13. Network of keyword co-occurrence per year network.

relation to CSR such as sustainability, environmental and financial performance. Furthermore, the presentation indicates that some of the studies conducted during this period are related to China.

The third period ranges from 2020 to 2022, and the most prominent themes in this period are state ownership (28), emerging markets (26), sustainability reporting (24), firm value (19), earning management (16), environmental, social and governance (ESG) (13) and green innovation (11). Sustainability reporting on the economic, environmental, social, and governance performance of firms is an important aspect of CSR. As a result, sustainability reporting, ESG and firm value have high frequencies of occurrences in this research field. In addition, earning management is an act of managers to use their discretions to alter information to influence decisions based on reported information (Prior et al., 2008). In this regard, managers may manipulate CSR disclosure to send positive signals about the firm's CSR activities to stakeholders in order to gain support from them (Prior et al., 2008). This has made earnings management one of the most extensively researched topics in CSR research and therefore one of most studied themes during this period. The keyword green innovation emerged as one of most studied themes during the period as well. Green innovation is recognised as an important means for firms to improve economic, social and environmental performance concurrently in the long term. As a result, researchers are interested to examine the relationship between CSR and green innovation. Moreover, the keyword Covid-19 came into focus during the period. This follows the outbreak of Covid-19, which leads to increase of researchers interests to explore the effects of Covid-19 on various aspects of firms in relation to their CSR initiatives.

Furthermore, this study analysed the evolution of themes found in ownership structure and CSR research. Figure 13 presents the evolution of the themes used in publications for years, according to the keyword co-occurrence per year network. Based on observation of Figure 13, it is evident that the focus of topics and themes has evolved over time. Figure 13 indicates that at the beginning, the focus is on philanthropy, leverage, corporate ownership, privatization, performance and family management, which are in dark blue. Later, the concentration of themes changes to disclosure, voluntary disclosure, environment and developing countries, which are in light blue. The next move focuses on more common themes related to ownership structure and CSR, which are in green. Finally, the most recently studied themes are emerging markets, sustainability reporting, earning management, ESG, green innovation, political connection, integrated reporting, investment horizon, corporate sustainability, sustainability disclosure, board gender diversity, gender diversity, sustainable development, state ownership, firm value and Covid-19. These recently studied themes represent the contemporary and emerging future research avenues in ownership structure and CSR area.

4. Discussion

This study conducts a bibliometric analysis of the literature on ownership structure and CSR to evaluate the current status of research and provide avenues for future research. Specifically, the study aims to analyse the structure and evolution of this research area based on publications, authors, journals, co-authorship, co-citation, bibliographic coupling and co-occurrence. Second, the study identifies the most productive and influential authors based on the number of publications and citations respectively. Third, the study identifies the most productive countries and country co-authorship. Finally, the study identifies key thematic research clusters and suggests avenues for future research to advance the knowledge of academic researchers, practitioners and policy makers on ownership structure and CSR field.

The bibliometric analysis reveals a number of aspects of the current status of ownership structure and CSR research field. This study indicates that the number of publications in this research area started slowly in the 1980s, 1990s and 2000s, but in the 2020s they reached more than one hundred publications. The growth of research in this area is a testimony of the importance of CSR as an enabler of firms to improve financial performance and be responsive to the interests of other stakeholders (Carroll, 2021). This has attracted researchers to examine the various antecedents and consequences of CSR (Carroll, 2021). One of the key antecedents of CSR is the corporate governance mechanisms (Sahasranamam et al., 2020) including ownership structure. Ownership structure is considered a key internal governance mechanism of firms and has implications for various aspects of firms, including CSR (Dakhli, 2021; Lin & Nguyen, 2022; Pareek & Sahu, 2022). Consequently, ownership structure and CSR have become an interesting research field (Dakhli, 2021; Sahasranamam et al., 2020).

This study indicates that the most influential article by citations in ownership structure and CSR is Johnson and Greening (1999), with 1,034 citations. The article examines the effects of institutional investor types and governance devices on two dimensions of corporate social performance. The second article is Barnea and Rubin (2010), with 958 citations. The article investigates the relationship between firms' CSR ratings, ownership and capital structures. The other most influential articles are Healy et al. (1999), with 953 citations; Marquis and Qian (2014), with 747 citations; and Jo and Harjoto (2011), with 671 citations. The top five most productive authors by publication are García-Sánchez I.-M. with nine publications, followed by Hussainey K., Khan Arifur, Muttakin M.B., and Aibar-Guzmán B., each with six publications. In addition, this study identified the most influential authors based on citations. The top five most influential authors are Jo H., with 1,169 citations generated from three publications. The second author is Harjoto M.A., with 1,130 citations from three publications. This is followed by Greening D.W. and Johnson R.A., each with 1,034 citations, which are generated by the single publication co-authored by these authors. The fifth author is Muttakin M.B., with 1,014 citations from six publications. Moreover, this study analysed co-authorship to identify collaboration among authors, which is ranked based on total links, total links strength, number of publications and citations. The findings indicate that there are few total links and low total link strength among authors, which suggests that authors collaboration in ownership structure and CSR research is not strong.

This study determines the most productive journals based on the number of publications generated by the respective journals. The top five most productive journals are Sustainability(Switzerland), with 83 publications, Journal of Business Ethics, with 35 publications, Social Responsibility Journal, with 25 publications, followed by Corporate Social Responsibility and Environmental Management; and Journal of Cleaner Production, with 22 and 20 publications respectively. Therefore, the findings indicate that Sustainability(Switzerland) is the most influential outlet for publications on ownership structure and CSR. The top five most productive journals provide researchers and practitioners with the sources of literature references and outlets for research outputs.

In addition, this study identifies the most influential journals based on total citations. The findings indicate that the most influential journals are the Journal of Business Ethics, followed by the Journal of Corporate Finance, Entrepreneurship Theory and Practice, Journal of Financial Economics, Social Responsibility Journal, Corporate Social Responsibility and Environmental Management, Academy of Management Journal, Contemporary Accounting Research, Sustainability (Switzerland), and Journal of Banking and Finance. These journals cover topics related to research thematic areas related to business ethics, management, social responsibility, accounting and finance. This finding suggests that ownership

structure and CSR research is related to business ethics, management, social responsibility, sustainability, accounting and finance. Analysis of total citations provides a specific overview of sources of citations of publications in ownership and CSR research. This study highlights the sources of literature for existing and potential authors in relation to this research area.

The study reveals China as the most productive country in ownership structure and CSR research with 254 publications, followed by the USA with 183 publications, the UK and Australia with 99 and 70 publications respectively. This suggests that authors affiliated with China are generally the most productive in this research area. This implies that China provides more research avenues in this area which lead to many publications. This provides opportunity for scholars to collaborate with authors affiliated with China. However, the USA is the most influential country based on citations, followed by the UK and China. The first ranking of the USA is not only attributed to the number of publications but also the country is well recognised as the centre of excellence in research in different fields, including business and management field. As a result, the USA generates a significant number of high quality publications, which are highly cited as well. Furthermore, high citations accumulated by publications from the USA may be attributed to the age of publications from the USA as the age of publication is one of the key determinants of the number of citations (Ibrahim et al., 2022).

This study indicates that China is the most prominent country in co-authorship, followed by the USA and the UK. A strong co-authorship collaboration is observed between China and the USA, followed by China and Australia, China and the UK, China and Pakistan, the USA and Canada, the USA and the UK as well as the USA and Hong Kong. This suggests that, except for China, collaborations in ownership structure and CSR research are still highly concentrated among authors from developed countries. This study reveals that countries' collaboration follows geographical location and other similarities between countries such as size of economic development and cultures. In addition, this study reveals that most collaborations of authors are limited to authors from the same institution and country. The lack of high collaborations between countries highlights the need for researchers to increase efforts to enhance collaborations by expanding research to other countries. Expansion of research collaborations is specifically important in emerging and developing countries, which offer different and unique contexts due to their distinct characteristics compared to developed countries (Munisi, 2023). This is important because the literature suggests that external environmental factors, such as regulatory frameworks and law enforcement, influence CSR (Ali et al., 2022). Furthermore, previous studies indicate that inadequate legal requirements and weak institutions have a negative impact on CSR (Ali et al., 2022). Therefore, differences between countries may affect generalization of research findings in different contexts.

Co-citation analysis identifies three thematic clusters of foundation research structure of ownership structure and CSR research. These themes, which are most common in ownership structure and CSR research, focus on CSR disclosure, determinants of CSR activities, conflict of interests, institutional environment and CSR engagement. Furthermore, bibliographic coupling analysis identifies five present thematic clusters of ownership structure and CSR research. The first cluster focuses on political influence, ownership structure and CSR; second cluster concentrates on corporate governance, ownership structure and CSR disclosure; third cluster discusses CSR expenditure, conflict of interest and firm value; fourth cluster focuses on ownership structure types, corporate social performance and CSR; and fifth cluster explores topics related to family ownership, CSR and CSR disclosure.

The analysis of keywords co-occurrence indicates that the most prominent keywords are corporate social responsibility, corporate governance, ownership structure, family ownership, institutional ownership, China, sustainability, corporate social responsibility disclosure, foreign ownership, and financial performance. In addition, other keywords with slightly high frequencies of co-occurrences are state ownership, emerging markets, firm performance, disclosure, corporate social performance, sustainability reporting, sustainable development, and board of directors. The high co-occurrences of these keywords suggest strong links between these keywords and CSR. This implies that these keywords are considered both as antecedents and consequences of CSR by scholars in ownership structure and CSR research field. Specific ownership structures such as family ownership, institutional ownership, foreign ownership, and state ownership have high frequencies of co-occurrence. This observation suggests that CSR activities are related to different types of ownership structures. The observation is in line with the argument that ownership structure plays a significant role in the firms' CSR activities. Furthermore, analysis of keyword

progression overtime identifies temporal evolution of prominent themes over time and existence of contemporary and emerging themes in ownership structure and CSR research.

5. Future research directions

After conducting content analysis using co-citation analysis and bibliographic coupling, and evaluating the key themes resulting from keyword co-occurrence, this study identifies specific areas which present opportunities for future research contributions. The following paragraphs describe and discuss the identified areas.

5.1. *Technology innovation, ownership structure and CSR*

Radical development and deployment of technology have raised questions regarding the moral responsibility for development and deployment of technology such as Artificial Intelligence, internet of things and robotic process automation (Herrmann, 2023; Krkač, 2019). Therefore, increases in the development and deployment of technology provide a new area of research that addresses ethical considerations in the development and use of technology innovation to ensure fairness, transparency, accountability and privacy in firms operations (Herrmann, 2023). Also, this provides an avenue to study the potential use of technology to address social and environmental issues while helping the firms to enhance economic performance. These avenues include to understanding how technology can be utilised to drive environmental sustainability by optimizing the use of resources and mitigating environmental risks. In addition, although technology innovation can enable firms to improve economic, social and environmental performance, it has potential to disrupts work processes and organizational structures which may have negative impacts on the workforce (Yu et al., 2023). Therefore, future research could examine the effects of technology on employees' well-being and how to utilise technology to reduce negative impacts. Additionally, it is crucial to consider stakeholder management and engagement as important aspects of CSR (O'Riordan & Fairbrass, 2014). Therefore, future study could delve into stakeholders' perceptions and concerns regarding technology innovation and its effects on society and environment. Furthermore, it could be beneficial to explore how firms could use technology to effectively engage with stakeholders for the better common good. Moreover, future research could investigate the interrelationship between technological innovation, ownership structures and CSR. Understanding this interrelationship will contribute to ethical, sustainable and socially responsible development and implementation of technology innovation such as green innovation in firms' operations for the common good.

5.2. *Political influence, ownership structure and CSR*

Political systems play a significant role in shaping the institutional environment and stakeholders' perspectives on the CSR strategies of firms. The increases of government role and attention on CSR put more pressure on the firms to behave socially responsibly, whether they like it or not (Huang & Zhao, 2016). As a result, CSR strategies are influenced by the political systems as firms strive to adhere to institutional norms to maintain legitimacy. Enhanced legitimacy helps the firms to obtain stakeholders' endorsements, which in turn contribute to competitive advantage, good financial performance and sustainability of the firm (Zheng et al., 2015). Given the significant impacts of political influence on firms, political influence on CSR strategies is one of the interesting themes in ownership structure and CSR field (Tee et al., 2024). Therefore, understanding the effects of political influence on ownership structure and CSR research provides opportunities for future research. In this regard, future research could investigate the impact of political connections on firms' involvement in CSR activities. Specifically, they could investigate the interrelationship between ownership structure, political connections, and CSR implementation and disclosure. It is widely recognised that corporate governance mechanisms play crucial roles in shaping the behaviour of firms, so the future study could examine how these mechanisms moderate the relationship between ownership structures, political connections and CSR. In addition, future studies could explore how stakeholders, such as investors and customers, perceive and respond to CSR initiatives

in firms with different ownership structures and varying levels of political connections. Moreover, the research could compare different ownership structures and CSR practices across various regulatory environments and political systems. The research could include studying developing countries which are characterized by unstable political systems, weak institutional environments and substantial government influence on CSR activities (Tee et al., 2024). Exploring these research areas can enhance understanding of the interrelationship between political influence, ownership and CSR, as well as how these factors shape firms' behaviour and strategies.

5.3. Crisis, ownership structure and CSR

Firms operate in environment which is vulnerable to various crises, such as financial, political instability, natural disasters and pandemics like Covid-19. These crises provide opportunities for research to understand how firms' CSR strategies affect performance and survival of firms during and after crises. CSR literature suggests that good CSR practices act as a form of insurance protection during the time of crisis (Bae et al., 2021; Godfrey et al., 2009; Poursoleyman et al., 2024). Therefore, future studies could explore the role of CSR initiatives in helping firms to maintain stakeholders support to protect shareholders' value against crisis shocks. Specifically, future studies could examine the relationship between CSR and stock market returns during and after crisis. Future studies could also investigate which CSR strategies are employed by firms during the time of crisis, and how those CSR strategies differ from the strategies employed when there is no crisis. Furthermore, studies could examine how different ownership structures influence those strategies. In addition, future studies could explore how firms manage and engage with their stakeholders during crisis, considering different levels of risk faced by stakeholders based on their levels of vulnerability. It is widely recognised that firms account for their CSR activities using CSR disclosure. In this regard, future studies could explore CSR disclosure and sustainability reporting during the time of crisis. Enhancing understanding of the interrelationship between crisis, ownership structure and CSR will contribute to our knowledge of CSR practices adopted by firms before, during and after crisis and their impact on firms' economic, social and environmental performance. Moreover, future studies will help firms to adopt CSR strategies and practices which could act as an insurance cushion during the time of crisis (Godfrey et al., 2009).

5.4. Climate change, ownership structure and CSR

Climate change is a major problem that concern all mankind (Yuan & Cao, 2022). Climate change and CSR are closely interconnected topics. CSR refers to firms' commitment to operating in economically, socially and environmentally sustainable manner (Dahlsrud, 2008; Le et al., 2023) while climate change refers to the long term alternation of temperature and weather patterns (Rawat et al., 2024). Therefore, climate change affects environment which in turn leads to negative impacts on economy and society (Effiong et al., 2024). However, climate change is primary driven by human activities which lead to emission of greenhouse gases (Fawzy et al., 2020) and firms are major contributors to climate changes through their operations and products (Yuan & Cao, 2022). To minimize the effects of climate change, firms can design CSR strategies such as green innovation and others (Yuan & Cao, 2022). Also, firms can adopt sustainable practices, invest in renewable energy and comply with regulations for safeguarding environment from effects of climate change. In this regards, future studies could explore CSR strategies adopted by firms to reduce effects of climate change. Furthermore, future studies could examine how firms engage with different stakeholders to mitigate risks of climate change. Also, future studies could examine how CSR strategies for mitigating climate change enhance firms' reputation by attracting environmentally conscious customers and investors. Moreover, future studies could examine how different types of ownership structures and other corporate governance mechanisms influence firms CSR strategies for mitigating climate change risks. Advancing knowledge on relationship between ownership structure and firms' response to climate change challenges and how ownership structure influence firms' adoption of sustainable business practices, investment in renewable energy technologies and other strategies for reducing effect of climate change will contribute to understanding of interconnection between climate change, ownership structure and CSR. Furthermore, it will help firms to design CSR strategies to mitigate risk of climate changes resulting from their operations and products.

6. Conclusions

This study uses a bibliometric analysis to evaluate the literature on ownership structure and CSR. The study uses 1,046 publications from the Scopus database covering the period from 1980 to 14 February 2023. The publications are extracted from the Scopus database using keywords related to 'ownership structure' and 'corporate social responsibility', as shown in [Table 1](#). The publications are analysed using VOSviewer version 1.6.20 (Van Eck & Waltman, 2023) and Microsoft Excel. This study aims to identify influential articles, productive authors, influential authors, productive journals, most productive countries and influential countries. Additionally, the study conducts science mapping to understand key thematic areas of research and future avenues of the research field.

The findings indicate that the number of publications increased gradually from 1980 to 2005 when the total number of publications was only in a single digit. Furthermore, the findings show that a significant number of publications were from the period between 2010 and 2023, whereby the total number of publications reached over one hundred in 2022. The increase in publications on ownership structure and CSR reflects growing attention to CSR and recognition of the role played by corporate governance mechanisms, specifically ownership structure on the firms' CSR initiatives. The study observes that the most cited article is Johnson and Greening (1999), with 1,034 citations, while the most productive author is García-Sánchez I.-M. with nine publications. Furthermore, the study indicates that authors' collaboration in ownership structure and CSR research is still fragmented, because only a few authors have collaborated on only a few publications. Furthermore, this study indicates that the co-authorship of authors is mainly among the authors affiliated with the same institutions and countries.

The study reveals that publications on ownership structure and CSR research are not evenly distributed in many countries around the world. Developed countries, with exception of China, dominate the list of most productive and influential countries based on citations, publications and collaborations. This study indicates that the country with the highest number of total publications is China, followed by the USA and the UK. However, the study shows that the most influential country based on the number of citations is the USA, followed by China and the UK. In terms of co-authorship country collaboration, China and the USA have the highest frequencies of collaborations, followed by China and Australia, China and the UK, China and Pakistan, the USA and Canada, and the USA and the UK. This study reveals that co-authorship of countries is mainly involving countries with some similarities, such as economic status, geographical location and culture. In addition, this study observed a strong presence of China in this research field, as indicated by the high number of publications, citations and collaborations linked to China. Therefore, given this trend, China is expected to dominate both publications and citations in the future because it is currently the top-ranked country in terms of publications. This implies that there are opportunities for authors from other countries, particularly developing countries, who are still very few in ownership structure and CSR research, to collaborate with authors affiliated with China.

This study identifies 1,046 research publications related to ownership structure and CSR. The main sources of these publications are Sustainability (Switzerland), Journal of Business Ethics, Social Responsibility Journal, Corporate Social Responsibility and Environmental Management, and Journal of Cleaner Production. This implies that these journals are the most relevant and appropriate outlets for research publications generated in this research field. In addition, the study reveals that research on ownership structure and CSR relates to research areas on business ethics, management, finance and financial economics. This is evident by main sources of citations used by the publications included in the sample of this study, which are largely drawn from journals primarily covering business ethics, management, finance, and financial economics topics. As a result, the most cited journals are the Journal of Business Ethics, Journal of Corporate Finance, Entrepreneurship Theory and Practice, Journal of Financial Economics, Social Responsibility Journal, Corporate Social Responsibility and Environmental Management. This suggests that the conceptual framework of research on ownership structure and CSR is founded on the business ethics, management, entrepreneurship, social responsibility, accounting and finance literature.

Furthermore, based on the results of co-citation analysis, this study indicates that research focus on ownership structure and CSR can be categorized into three major thematic areas. The first area is related to CSR disclosure. In this area, most studies investigate the issues related to CSR disclosure. The second

area is related to determinants of CSR. The scholars in this thematic area examine different factors which influence firms to engage in CSR activities. The third thematic area focuses on two main aspects, which are the conflict of interests resulting from investment in CSR activities and influence of the institutional environment on CSR activities. Furthermore, based on bibliographic coupling analysis, this study identifies five thematic clusters. These clusters are political influence, ownership structure and CSR cluster; corporate governance, ownership structure and CSR disclosure cluster; CSR expenditure, conflict of interest and firm value cluster; ownership structure types, corporate social performance and CSR cluster; and family ownership, CSR and CSR disclosure cluster. These clusters reveal the present knowledge of research in ownership structure and CSR research.

This study indicates that the most frequently used keywords in ownership structure and CSR research are corporate social responsibility, corporate governance, ownership structure, family ownership, institutional ownership, China, sustainability, corporate social responsibility disclosure, foreign ownership and financial performance. In recent years, the research field has seen a significant focus on themes such as state ownership, emerging markets, sustainability reporting, firm value, earnings management, ESG, green innovation, political connections, integrated reporting, investment horizon, corporate sustainability, sustainability disclosure, gender diversity, and Covid-19. The analysis of co-occurrence of keywords identifies main themes and time progression of the themes in ownership structure and CSR research field. This implies that research themes are evolving, therefore future research could combine traditional and contemporary themes to advance knowledge in the field.

Based on co-citation analysis, bibliographic coupling and keyword co-occurrence analysis, this study identifies four areas of future research. These areas are technology innovation, ownership structure and CSR; political influence, ownership structure and CSR; crisis, ownership structure and CSR; and climate change, ownership structure and CSR. More research in these areas will advance our knowledge in this research field in relation to these thematic areas.

7. Limitations of study

Similar to other bibliometric studies, this study has some limitations. First, similarly to many other bibliometric studies, this study analyses the publications retrieved from the Scopus database only. Although this is legitimate and justifiable in the literature because the database is reputable and widely used in bibliometric analysis, some of relevant publications may not be indexed in the database. As a result, some appropriate and relevant publications may not be included in the sample. Future research could combine multiple databases to increase possibility of including more publications. Second, this study utilizes articles retrieved from the Scopus database based on keyword search string queries specified by the author. Although the specification is carefully done, it still cannot be considered exhaustive enough to capture all relevant publications. Future research could use different specifications of keyword search strings to include publications which may have been excluded because of the specified keyword strings and search queries. Third, the screening criteria used to select publications may only favour publications which meet the specified criteria. As a result, some relevant publications in ownership structure and CSR research may have been excluded in the sample. Future research could consider using different screening criteria. Lastly, due to the nature of bibliometric studies, this study has not done extensively content analysis of articles included the samples. Such analysis could provide more understanding of different aspects in relation to ownership structure and CSR research. Future research could benefit more from conducting a systematic literature review to perform more in-depth content analysis of the studies in ownership structure and CSR research field.

Author contributions

All contributions are of the author.

Disclosure statement

No potential conflict of interest was reported by the author(s).

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Data availability statement

The data are available upon reasonable request from the author: Gibson Munisi.

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