

# The Evolution of Corporate Sustainable Performance and Firm Value Research: A Bibliometric Analysis

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The author(s) declare that the research was conducted in the absence of any commercial or financial relationships that could be construed as a potential conflict of interest.

## ABSTRACT

**Purpose:** Research examining the relationship between Corporate Sustainable Performance (CSP) and Firm Value has expanded substantially over the past three decades, creating a diverse and increasingly fragmented body of knowledge. Despite this growth, there is a limited understanding of the intellectual structure, conceptual evolution, and emerging research directions that characterize the field.

**Research Method:** This study employed bibliometric and science mapping analyses of 558 peer-reviewed journal articles indexed in Scopus between 1994 and 2025. Using Bibliometrix and VOSviewer, the study examines publication trends, influential contributors, knowledge structures, and thematic evolution within the literature.

**Results and Discussion:** The findings reveal a significant acceleration in publication and citation activity, particularly after 2020, indicating the field's growing maturity and scholarly influence. China emerged as the leading contributor, while Business Strategy and the Environment was identified as the most influential journal. Science mapping results show that the literature has evolved through five major stages: CSR and sustainability foundations; environmental performance and strategic sustainability; ESG and governance integration; stakeholder value creation; and sustainability branding and symbolic value outcomes.

**Implications:** This progression demonstrates a conceptual shift from viewing sustainability as a responsibility-oriented practice toward recognizing it as a strategic mechanism for value creation, competitive advantage, and organizational resilience.

**Originality:** This study provides a comprehensive overview of the evolution of CSP and Firm Value research and identifies emerging directions that can guide future scholarly development in this rapidly expanding field.

**Keywords:** corporate sustainable performance; firm value; ESG; sustainability; corporate social responsibility; bibliometric analysis.

## 1. Introduction

Corporate sustainability has evolved from a peripheral corporate responsibility concern into a central strategic priority for organizations worldwide. Increasing societal expectations, climate-related risks, regulatory pressures, and investor demand for non-financial information have fundamentally transformed the way firms create and communicate value. Contemporary organizations are no longer evaluated solely based on financial performance but also on their ability to generate environmental, social, and governance (ESG) outcomes that contribute to long-term stakeholder welfare and sustainable development. The growing adoption of ESG reporting frameworks, responsible investment



practices, and sustainability regulations has intensified scholarly interest in understanding whether sustainability initiatives contribute to firm value and competitive advantage. Recent studies suggest that sustainability-related activities can enhance organizational legitimacy, stakeholder trust, corporate reputation, and financial performance, thereby strengthening long-term value creation (Saleh *et al.*, 2025; Albitar *et al.*, 2025; Khatib & Sulimany, 2025). At the same time, sustainability has become increasingly intertwined with strategic decision-making, innovation, and risk management, positioning Corporate Sustainable Performance (CSP) as a critical determinant of organizational resilience in an increasingly complex business environment.

The growing importance of sustainability has stimulated substantial academic interest in examining the relationship between CSP and firm value. Recent research has explored how ESG disclosure, governance quality, environmental management, carbon performance, stakeholder engagement, and sustainability communication influence organizational outcomes across diverse contexts. For example, studies have shown that ESG disclosures can improve transparency, reduce information asymmetry, and enhance investor confidence (Ismail *et al.*, 2022; Saleh *et al.*, 2025; Khatib & Sulimany, 2025), while stakeholder-oriented sustainability strategies contribute to organizational legitimacy, trust, and long-term value creation (Tuo & Wu, 2025; Feyisetan *et al.*, 2025; Agyabeng-Mensah *et al.*, 2025). Similarly, recent investigations into carbon performance, green innovation, and environmental management indicate that proactive sustainability initiatives can improve operational efficiency and strengthen competitive positioning (Zhang & Chong, 2024; Mondal *et al.*, 2024; Umair *et al.*, 2025). Despite the rapid expansion of this literature, empirical findings remain fragmented across industries, countries, and theoretical perspectives, creating uncertainty about the mechanisms by which sustainability contributes to firm value.

Despite this growing body of evidence, the relationship between CSP and firm value remains far from conclusive. While numerous studies report positive effects of sustainability performance on profitability, corporate reputation, stakeholder trust, and market valuation (Xie *et al.*, 2019; Yu *et al.*, 2018), others suggest that sustainability initiatives may generate short-term financial burdens, implementation costs, and uncertain economic returns, particularly in resource-intensive industries (Matsali *et al.*, 2025). Such inconsistencies have stimulated an ongoing debate regarding whether sustainability should be viewed primarily as a source of competitive advantage, a stakeholder obligation, a governance mechanism, or a strategic investment with long-term financial implications. As a result, research examining the sustainability-value nexus has expanded rapidly across multiple disciplines, theoretical perspectives, and methodological approaches.

The expansion of this literature has produced a diverse and increasingly fragmented body of knowledge. Existing studies investigate a broad range of sustainability dimensions, including corporate social responsibility (CSR), ESG disclosure, environmental management, carbon performance, sustainable innovation, stakeholder engagement, governance quality, and sustainability communication. These topics have been examined across various sectors, including manufacturing, finance, tourism, healthcare, energy, and technology, often employing different theoretical foundations and methodological approaches. Recent research has further extended the field toward emerging topics such as biodiversity disclosure (Khatib & Sulimany, 2025), sustainability communication (Vigneau & Adams, 2023), stakeholder engagement strategies (Feyisetan *et al.*, 2025), sustainable branding (Jung & Hur, 2024), and digital-enabled sustainability transformation (Saleh *et al.*, 2025). While this diversity

enriches the literature, it also creates challenges in understanding how different research streams are interconnected and how the field has evolved.

Several review studies have attempted to synthesize sustainability-related research; however, most focus on specific domains such as ESG disclosure, sustainable finance, environmental performance, or corporate social responsibility. Consequently, there remains a limited understanding of the broader intellectual structure of CSP and firm value research. In particular, little is known about the evolution of publication patterns, influential contributors, leading knowledge sources, conceptual development, and emerging thematic trajectories that collectively shape this research domain. As publication volumes continue to accelerate, conventional narrative reviews become increasingly insufficient for capturing the complexity and interconnectedness of the field.

Bibliometric analysis provides a rigorous and objective approach for addressing these limitations. Unlike traditional literature reviews, bibliometric techniques enable researchers to systematically map the intellectual, conceptual, and social structure of a scientific domain. Through the analysis of publication patterns, citation relationships, collaboration networks, and keyword co-occurrence structures, bibliometric methods reveal how knowledge develops, which topics dominate scholarly attention, and which emerging themes are likely to influence future research directions. Such approaches have become increasingly important in sustainability research because they facilitate the synthesis of large volumes of scientific evidence while minimizing subjective interpretation.

Given the rapid growth and increasing complexity of the CSP and firm value literature, a comprehensive bibliometric investigation is both timely and necessary. Although research output has expanded substantially over the past decade, no study has comprehensively mapped the field's evolution from its early development to the current ESG-driven era. Furthermore, the emergence of new sustainability priorities—including climate risk management, carbon performance, stakeholder value creation, sustainable innovation, ESG disclosure, and sustainability communication—suggests that the field's conceptual boundaries are continually evolving. Understanding these developments is essential for scholars seeking to identify knowledge gaps, establish future research priorities, and advance theoretical development.

Accordingly, this study aims to map the intellectual landscape and conceptual evolution of CSP and firm value research through a comprehensive bibliometric and science-mapping analysis of publications indexed in the Scopus database between 1994 and 2025. Specifically, the study addresses the following research questions:

- RQ1. How has CSP and firm value research evolved over time?
- RQ2. Who are the most influential authors, institutions, countries, journals, and publications in the field?
- RQ3. What intellectual and conceptual structures characterize the CSP and firm value literature?
- RQ4. What emerging themes and research frontiers are shaping the future development of the field?

By answering these questions, this study makes three important contributions. First, it provides a comprehensive overview of the historical development and growth trajectory of research on CSP and firm value. Second, it maps the field's intellectual, social, and conceptual structure by identifying influential contributors, knowledge networks, and thematic clusters. Third, it uncovers emerging research trends and future directions that can guide subsequent theoretical and empirical investigations. In doing so, the study offers a valuable roadmap for scholars, practitioners, investors,

and policymakers seeking to understand better how sustainability contributes to long-term value creation in contemporary organizations.

The remainder of this paper is organized as follows. Section 2 provides a literature review and hypothesis development. Section 3 presents the research method and design. Section 4 provides the results and discussion. Section 5 is Concluding Remarks and Recommendations.

## 2. Literature Review and Hypothesis Development

### 2.1 Corporate Sustainable Performance and Firm Value

Corporate Sustainable Performance (CSP) refers to an organization's ability to simultaneously achieve economic, environmental, social, and governance objectives while creating long-term value for stakeholders. Traditionally, corporate performance was evaluated primarily through financial indicators such as profitability, market valuation, and shareholder returns. However, increasing concerns regarding climate change, environmental degradation, social inequality, and corporate accountability have broadened the concept of organizational success to include sustainability-related outcomes. Consequently, firms are increasingly expected to demonstrate responsible environmental, social, and governance (ESG) practices alongside financial performance.

The relationship between CSP and firm value has attracted substantial scholarly attention. Early studies focused primarily on determining whether sustainability initiatives generated economic benefits or imposed additional costs on organizations. Research by López *et al.*, (2007) provided evidence that sustainability-oriented firms exhibit superior organizational performance, while Chen *et al.*, (2005) demonstrated a positive relationship between intellectual capital and financial outcomes. These studies established the foundation for understanding sustainability as a potential source of competitive advantage rather than merely a compliance requirement.

Subsequent research expanded the discussion by examining sustainability as a multidimensional strategic capability. Dao *et al.*, (2011) argued that sustainability should be integrated into organizational strategy and information systems to create long-term value. Similarly, Bos-Brouwers (2010) highlighted the role of sustainability-driven innovation in enhancing organizational competitiveness and resilience. More recent studies have further demonstrated that sustainability-related initiatives can improve operational efficiency, innovation capacity, and stakeholder relationships, thereby contributing to organizational performance and market value (Yildiz Çankaya & Sezen, 2019; Ghobakhloo & Fathi, 2020).

### 2.2 ESG, Governance, and Value Creation

The emergence of Environmental, Social, and Governance (ESG) frameworks has significantly transformed the sustainability-performance debate. ESG reporting has become an important mechanism through which organizations communicate their sustainability commitments to investors, regulators, and other stakeholders. As capital markets increasingly incorporate non-financial information into investment decisions, researchers have devoted growing attention to understanding how ESG practices influence firm value.

Evidence generally suggests that ESG activities contribute positively to organizational performance and value creation. Xie *et al.*, (2019) found that environmental, social, and governance activities improve corporate financial performance, while Yu *et al.*, (2018) demonstrated that ESG

transparency enhances firm value by reducing information asymmetry and strengthening investor confidence. Recent studies have further emphasized the importance of sustainability disclosure, governance quality, and accountability mechanisms in shaping stakeholder perceptions and organizational legitimacy (Ismail *et al.*, 2022; Albitar *et al.*, 2025; Khatib & Sulimany, 2025).

At the same time, the relationship between ESG and firm value remains subject to debate. While many studies report positive effects, others suggest that sustainability initiatives may involve substantial implementation costs and uncertain short-term financial returns, particularly in resource-intensive industries (Matsali *et al.*, 2025). These contrasting findings indicate that the sustainability–value relationship is complex and contingent upon organizational, institutional, and market conditions.

### 2.3 Stakeholders, Communication, and Sustainability Branding

Recent research has expanded beyond operational and governance concerns to investigate how sustainability creates value through stakeholder relationships and intangible organizational assets. This shift reflects growing recognition that sustainability outcomes influence not only financial performance but also corporate reputation, legitimacy, trust, and stakeholder engagement. Stakeholder-oriented sustainability strategies have been shown to enhance organizational legitimacy and strengthen long-term value creation (Agyabeng-Mensah *et al.*, 2025; Feyisetan *et al.*, 2025; Tuo & Wu, 2025). Similarly, sustainability communication has emerged as a critical mechanism through which organizations build credibility and accountability among stakeholders. Vigneau and Adams (2023) argue that effective sustainability communication plays an important role in shaping stakeholder perceptions and organizational transparency.

More recently, scholars have begun exploring sustainability branding and the creation of symbolic value. Jung and Hur (2024) demonstrated that corporate reputation and stakeholder perceptions significantly influence customer co-creation behaviors and organizational performance. Other emerging streams examine biodiversity disclosure, sustainable innovation, and digital-enabled sustainability transformation as new avenues through which sustainability contributes to firm value (Khatib & Sulimany, 2025; Mondal *et al.*, 2024; Saleh *et al.*, 2025; Umair *et al.*, 2025). These developments suggest that the field is evolving toward a broader understanding of sustainability as a strategic resource that generates both tangible and intangible value.

### 2.4 Research Gap and Need for Bibliometric Analysis

Although research on CSP and Firm Value has expanded considerably, the literature remains fragmented across multiple disciplines, industries, and research streams. Existing studies investigate a wide range of topics, including corporate social responsibility, ESG disclosure, environmental management, sustainable innovation, stakeholder engagement, sustainability communication, and branding outcomes. While this diversity enriches the field, it also makes it difficult to understand how these research streams are interconnected and how the field has evolved.

Furthermore, existing review studies tend to focus on specific sustainability domains rather than providing a comprehensive overview of the broader CSP–Firm Value literature. Consequently, limited knowledge exists regarding the intellectual structure, influential contributors, thematic evolution, and emerging research frontiers that characterize the field. Given the rapid growth of publications and increasing conceptual complexity, a bibliometric and science-mapping analysis is necessary to

systematically map the evolution of CSP and Firm Value research and identify directions for future scholarly development.

### 3. Research Method

#### 3.1 Research Design

This study employs a bibliometric and science-mapping approach to examine the evolution, intellectual structure, and conceptual development of research on CSP and Firm Value. Bibliometric analysis has become an increasingly important method for synthesizing large bodies of scientific literature because it enables researchers to objectively evaluate publication trends, identify influential contributors, map knowledge structures, and uncover emerging research themes. Unlike traditional narrative reviews, bibliometric techniques provide a systematic and replicable approach for analyzing scholarly development within a research domain through quantitative examination of bibliographic data.

The study combines performance analysis and science mapping. Performance analysis is used to evaluate publication productivity, citation impact, influential authors, institutions, countries, journals, and highly cited publications. Science mapping techniques are employed to examine the field's conceptual structure and thematic development through keyword co-occurrence analysis and thematic evolution mapping. These techniques enable the identification of major research themes, emerging topics, and shifts in scholarly focus over time. Together, performance analysis and science mapping provide a comprehensive understanding of the growth, intellectual development, and evolving research landscape of CSP and Firm Value studies.

#### 3.2 Data Source and Search Strategy

The bibliographic dataset was obtained from the Scopus database, one of the largest and most comprehensive repositories of peer-reviewed scientific publications. Scopus was selected because of its extensive coverage of high-quality journals in business, management, sustainability, accounting, finance, and related disciplines. Previous bibliometric studies have consistently recognized Scopus as a reliable source for science-mapping investigations due to its broad journal coverage and rich citation metadata.

The literature search was conducted on 15 May 2026, and bibliographic records were exported on 16 May 2026. The search was limited to publications indexed within the Business, Management, and Accounting subject area and covered the period from 1994 to 2025. To capture the broad spectrum of sustainability-related research linked to firm value, the search was performed within the title, abstract, and keyword fields using the following search query:

"TITLE-ABS-KEY (("corporate sustainable performance" OR "corporate sustainability" OR "corporate social performance" OR ESG OR sustainability performance OR environmental performance) AND ("firm value" OR "firm performance" OR "financial performance" OR "market value" OR "firm valuation"))"

#### 3.3 Inclusion and Exclusion Criteria

To ensure the quality, consistency, and relevance of the dataset, predefined inclusion and exclusion criteria were applied during the screening process. Studies were included if they were published in peer-

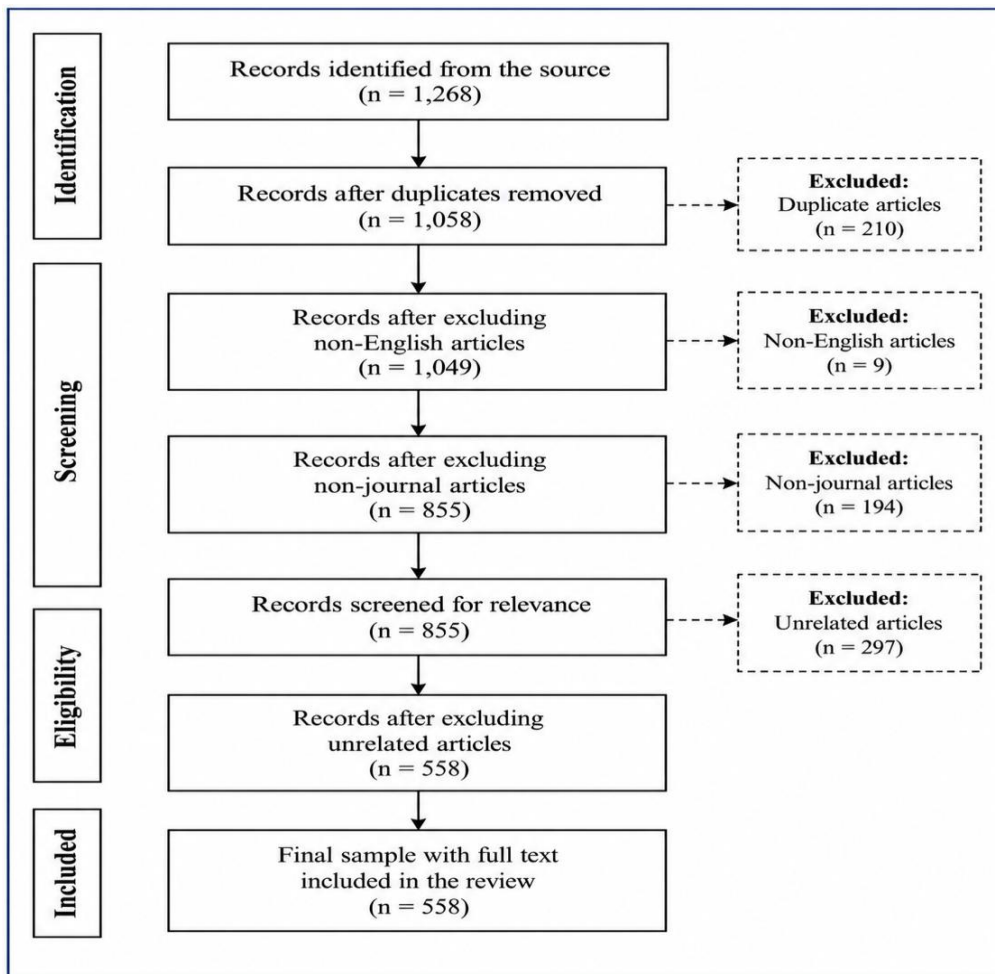
reviewed academic journals and examined topics related to Corporate Sustainable Performance, Corporate Sustainability, Corporate Social Performance, Environmental, Social, and Governance, or other closely related sustainability constructs. Eligible studies also investigated organizational outcomes such as firm value, firm performance, market value, financial performance, or similar indicators of organizational success. Furthermore, only articles published between 1994 and 2025, written in English, and containing complete bibliographic information in the Scopus database were retained for analysis.

Conversely, studies were excluded if they were published as conference proceedings, books, book chapters, editorials, notes, commentaries, dissertations, theses, or working papers, as these document types generally do not undergo the same level of peer-review scrutiny as journal articles. Non-English publications were also excluded to ensure consistency in data extraction and interpretation. In addition, studies that did not explicitly examine the relationship between sustainability-related performance and organizational value outcomes were removed from the dataset. Finally, duplicate records identified during the screening and data-cleaning stages were eliminated to avoid redundancy and ensure the accuracy of the bibliometric analysis.

### 3.4 Study Selection Process

The study selection process followed the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework to ensure transparency and replicability. The initial search identified 1,268 records from the Scopus database. During the identification stage, 210 duplicate records were removed, resulting in 1,058 unique documents. Subsequently, nine non-English publications were excluded, leaving 1,049 records for further screening. The remaining records were screened according to document type and relevance. A total of 194 non-journal publications, including conference papers, book chapters, editorials, and review materials, were removed. The remaining 855 journal articles were then evaluated based on title, abstract, and keyword relevance to CSP and Firm Value research. Following this screening process, 297 articles were excluded because they did not directly address the research domain.

Consequently, 558 peer-reviewed journal articles satisfied all inclusion criteria and were retained for bibliometric analysis. Figure 1 illustrates the complete article selection procedure.



**Figure 1. Study Selection Process Following the PRISMA Framework**

### 3.5 Bibliometric Analysis Procedure

The bibliometric analysis was conducted using Bibliometrix (R package) and VOSviewer, two widely adopted tools for quantitative literature analysis and science mapping. Bibliometrix was used to conduct descriptive bibliometric analyses and thematic evolution assessments, while VOSviewer was used to construct and visualize bibliometric networks. Citation data were extracted directly from the Scopus database and reflect the citation counts available at the time of data retrieval. To enhance the comparability and interpretability of network structures, the Association Strength normalization method was applied. This normalization approach is widely recommended in bibliometric studies because it minimizes distortions caused by highly prolific authors, institutions, or keywords and facilitates the identification of meaningful relationships among nodes.

The analytical procedure comprised four sequential stages. The first stage involved data preparation. Bibliographic records were exported from Scopus in CSV format and subjected to a rigorous data-cleaning process. Duplicate records were removed, incomplete entries were excluded, and inconsistencies in author names, institutional affiliations, and keywords were standardized to ensure data accuracy and reliability prior to analysis.

The second stage focused on performance analysis to evaluate the productivity and scholarly impact of research on Corporate Sustainable Performance (CSP) and Firm Value. Several indicators were

examined, including annual publication trends, citation trends, the most productive journals, influential authors, leading institutions, productive countries, and highly cited publications. This stage provided a comprehensive overview of the field's development, growth trajectory, and intellectual influence over time.

The third stage involved science mapping analysis to uncover the intellectual, social, and conceptual structures underpinning the literature. Co-citation analysis was conducted to identify the foundational studies and theoretical underpinnings of the field by examining how frequently publications were cited together. Bibliographic coupling analysis was subsequently performed to reveal contemporary research streams based on shared references among publications. To investigate collaborative patterns within the scholarly community, co-authorship analysis was employed at the author, institutional, and country levels. In addition, keyword co-occurrence analysis was undertaken to identify dominant research themes and conceptual relationships. Frequently co-occurring keywords were grouped into thematic clusters, enabling the identification of major research domains and emerging areas of inquiry within the CSP and Firm Value literature.

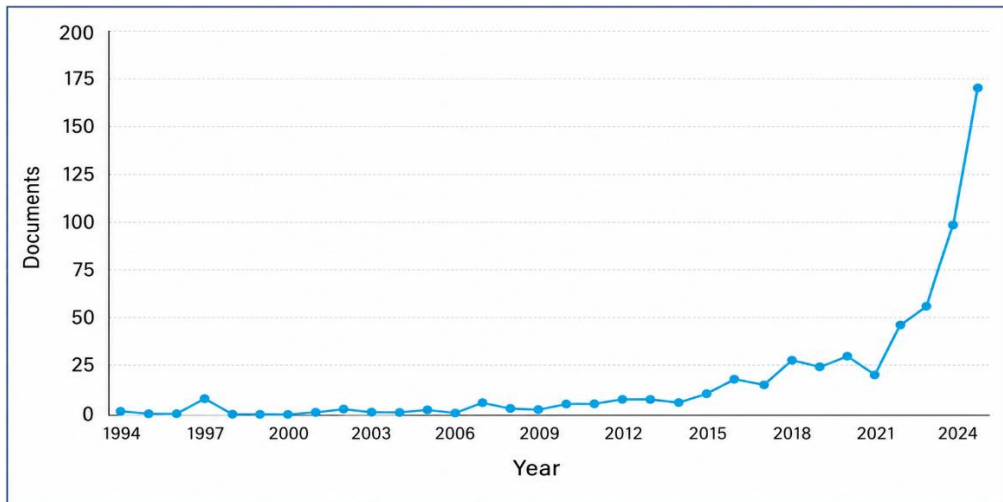
The final stage consisted of a thematic evolution analysis, performed using author keywords to examine how research themes have changed over time. The study period was divided into multiple temporal intervals to capture shifts in scholarly focus and conceptual development. This analysis traced the progression of research from early discussions centered on sustainability and corporate social responsibility (CSR) to more contemporary themes, including ESG disclosure, carbon performance, stakeholder value creation, sustainable innovation, sustainability reporting, and sustainability communication. The resulting thematic evolution map provides valuable insights into the field's conceptual transformation. It highlights emerging research frontiers that may shape future investigations into the relationship between sustainability performance and organizational value creation.

## 4. Results and Discussion

### 4.1 Publication Trends on CSP and Firm Value

Figure 2 illustrates a strong upward trajectory in research on CSP and Firm Value from 1994 to 2025. During the early years (1994–2007), publication output remained relatively low, with only a few studies published annually. Research activity gradually increased between 2008 and 2016, reflecting growing academic interest in sustainability, corporate social responsibility, stakeholder management, and their implications for organizational performance. This period marked the transition of sustainability from a peripheral concern to a strategic issue within business and management research.

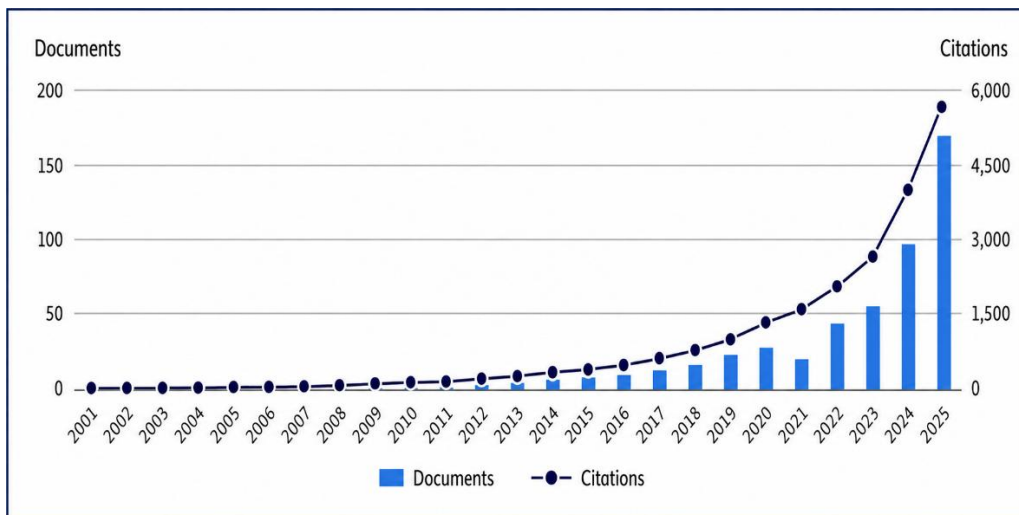
The field's growth accelerated significantly after 2017, with publication volumes increasing steadily and reaching unprecedented levels in recent years. The most substantial surge occurred between 2023 and 2025, when annual publications rose dramatically from approximately 45 to nearly 170. This rapid expansion highlights the increasing importance of sustainability-related issues in corporate decision-making, investment evaluation, and value creation. The trend suggests that the relationship between CSP and Firm Value has become a major research stream, driven by heightened attention to ESG practices, sustainability reporting, responsible investment, and long-term corporate resilience.



**Figure 2. Publication Trends in CSP and Firm Value research**

4.2 Citations Trends on CSP and Firm Value

Figure 3 presents the publication and citation trends in CSP and Firm Value research from 2001 to 2025. The figure reveals a consistent increase in both scholarly output and citation impact over time, indicating the field's growing maturity and influence. During the early period (2001–2013), publication activity remained relatively limited, accompanied by modest citation counts. However, from 2014 onward, both indicators rose steadily, suggesting growing academic interest in understanding how sustainability initiatives contribute to corporate performance and value creation. This upward trend reflects the growing integration of sustainability considerations into strategic management, corporate governance, and investment decision-making.



**Figure 3. Citation Trends in CSP and Firm Value research**

The most notable growth occurred after 2020, when both publications and citations accelerated substantially. Annual publications increased sharply, reaching their highest level in 2025, while citations exhibited an even steeper trajectory, exceeding 5,000 citations by the end of the period. The faster growth in citations relative to publications indicates that the field is not only expanding in volume but

also gaining intellectual influence and scholarly recognition. This surge likely reflects heightened attention to ESG practices, sustainability reporting, responsible investment, climate-related risks, and stakeholder value creation. Overall, the figure demonstrates that research on CSP and Firm Value has evolved from an emerging topic into a well-established and highly influential domain, with strong momentum for continued growth in the coming years.

#### 4.3 Most influential journals on CSP and Firm Value

Table 4 identifies the leading journals contributing to the development of CSP and Firm Value research. Business Strategy and the Environment emerges as the most influential publication outlet, contributing 29 articles and accumulating 3,578 citations, substantially outperforming all other journals in both productivity and scholarly impact. This dominance reflects the journal's central role in advancing research at the intersection of sustainability, environmental management, corporate strategy, and organizational performance. Other prominent journals include Sustainability Accounting, Management and Policy Journal (20 articles), Journal of Cleaner Production (17 articles), Corporate Social Responsibility and Environmental Management (17 articles), and Management Decision (17 articles). The strong presence of these journals highlights the field's multidisciplinary nature, drawing on perspectives from sustainability, corporate governance, strategic management, accounting, and operations management.

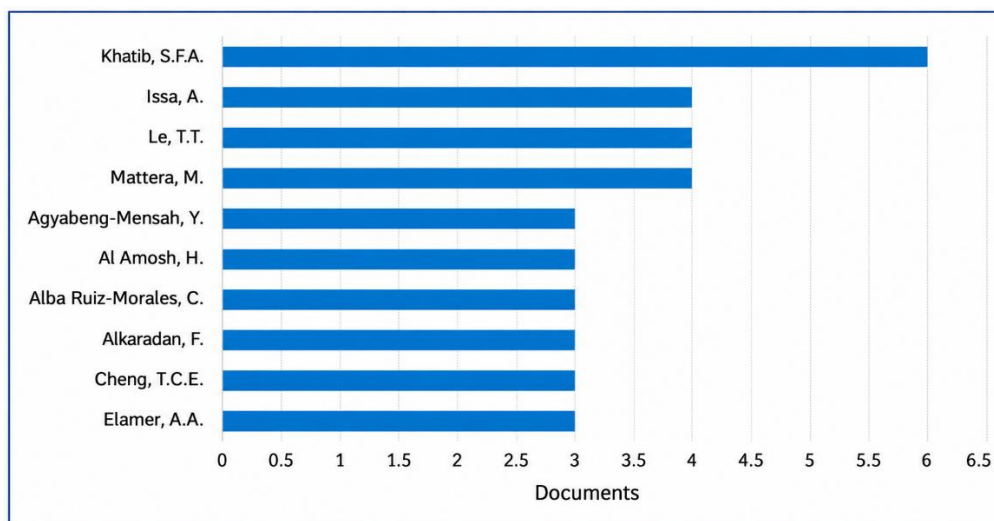
**Table 4. Most influential journals by number of articles published**

Source Title	Publisher Name	TA	TC
Business Strategy and the Environment	John Wiley & Sons	29	3,578
Sustainability Accounting, Management and Policy Journal	Emerald Publishing	20	554
Journal of Cleaner Production	Elsevier Ltd	17	1,949
Corporate Social Responsibility and Environmental Management	John Wiley & Sons	17	898
Management Decision	Emerald Publishing	17	549
Social Responsibility Journal	Emerald Group Holdings Ltd.	17	480
Corporate Governance (Bingley)	Emerald Publishing	15	259
International Journal of Production Economics	Elsevier B.V.	10	959
Benchmarking: An International Journal	Emerald Group Holdings Ltd.	9	596
Measuring Business Excellence	Emerald Publishing	9	173

A comparison between publication output and citation performance reveals notable differences in journal influence. While Sustainability Accounting, Management and Policy Journal ranks second in publication volume, its citation count (554 citations) remains considerably lower than that of Journal of Cleaner Production, which generated 1,949 citations from the same number of articles. Similarly, the International Journal of Production Economics produced only 10 articles but accumulated 959 citations, indicating a high average impact per publication. These findings suggest that influence within the field is determined not only by the quantity of articles published but also by their intellectual contribution and citation visibility. Overall, the results indicate that research on CSP and Firm Value is concentrated within high-quality journals specializing in sustainability, environmental management, corporate governance, and strategic decision-making, reflecting the increasing integration of sustainability considerations into mainstream business research.

4.4 Most influential authors on CSP and Firm Value

Figure 4 presents the most productive authors in the CSP and Firm Value literature based on the number of published articles. Khatib, S.F.A., emerges as the leading contributor with six publications, demonstrating a particularly strong research presence in the field. A second group of highly productive scholars, including Issa, A., Le, T.T., and Mattera, M., each contributed four articles, indicating their significant role in advancing knowledge on sustainability performance, governance, and value creation. The remaining authors, namely Agyabeng-Mensah, Y., Al Amosh, H., Alba Ruiz-Morales, C., Alkoraon, F., Cheng, T.C.E., and Elomer, A.A., each contributed three publications, reflecting a relatively distributed pattern of scholarly contributions across the field.



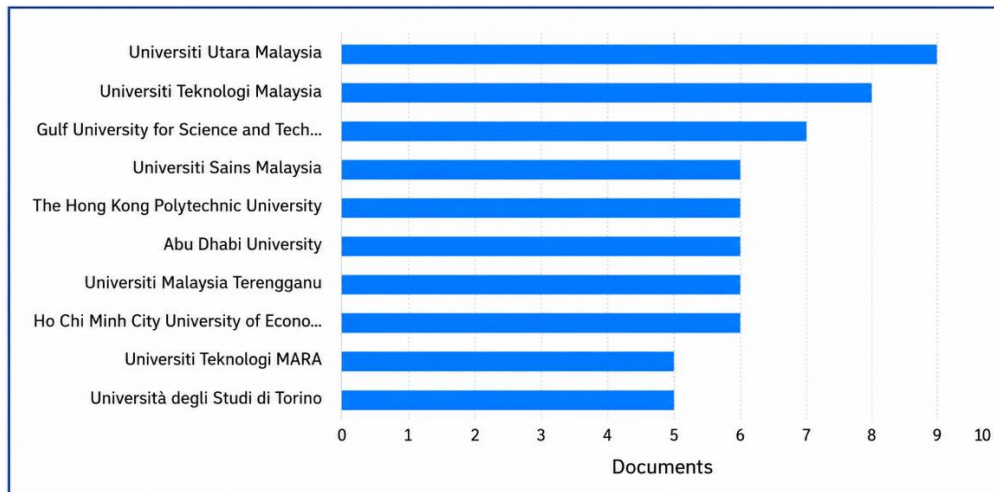
**Figure 4. Most influential authors by number of articles (Top 10)**

The distribution of publications suggests that research on CSP and Firm Value does not rely on a small group of dominant scholars but rather benefits from contributions by a diverse and internationally dispersed community of researchers. The relatively small differences in publication counts among the top authors indicate a collaborative, evolving research domain characterized by broad participation rather than a concentration of output among a few prolific individuals. This pattern is typical of emerging and interdisciplinary research areas, where knowledge development is driven by contributions from scholars representing various disciplines, including sustainability, corporate governance, strategic management, accounting, and finance. As the field continues to expand, these influential authors are likely to play a critical role in shaping future theoretical developments, methodological innovations, and empirical investigations into the sustainability–firm value relationship.

4.5 Top contributing institutions on CSP and Firm Value

Figure 5 presents the most productive institutional affiliations in the CSP and Firm Value literature. Universiti Utara Malaysia emerges as the leading contributor with nine publications, followed by Universiti Teknologi Malaysia with eight and Gulf University for Science and Technology with seven. Several other institutions, including Universiti Sains Malaysia, The Hong Kong Polytechnic University, Abu Dhabi University, and Universiti Malaysia Terengganu, each contributed approximately six

publications. Meanwhile, Ho Chi Minh City University of Economics, Universiti Teknologi MARA, and Università degli Studi di Torino round out the top ten affiliations with five publications each. These findings indicate that research productivity in this field is concentrated among a relatively small group of universities that have established expertise in sustainability, corporate governance, and business performance research.

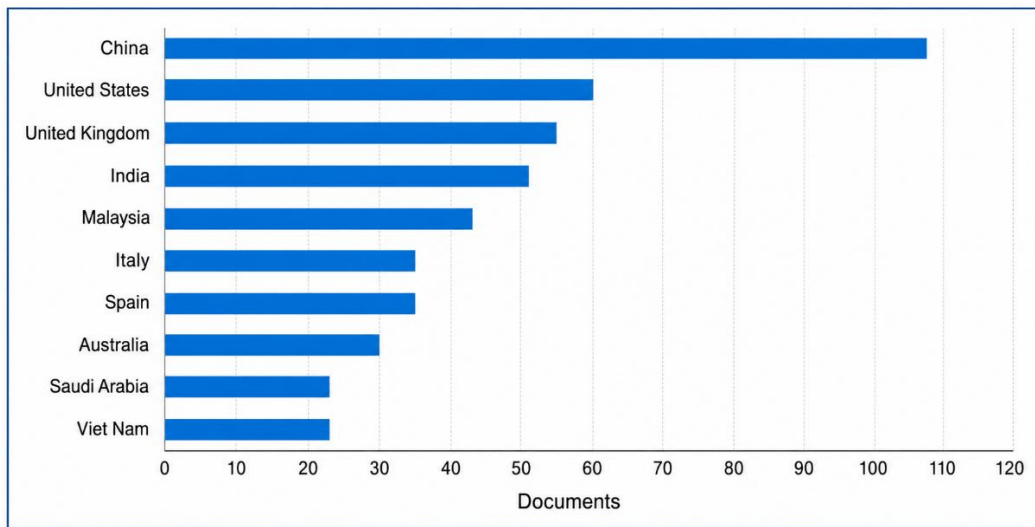


**Figure 5. Most influential affiliation by number of articles (Top 10)**

A notable pattern is the strong representation of institutions from Asia and the Middle East, particularly Malaysia, which accounts for several of the most productive affiliations. This dominance suggests that scholars in emerging and developing economies have played a significant role in advancing research on CSP and Firm Value. The prominence of these institutions may reflect increasing regional interest in sustainability reporting, ESG practices, corporate governance reforms, and sustainable development initiatives. Furthermore, the geographic diversity of the leading affiliations highlights the global relevance of the sustainability–firm value relationship. It demonstrates that knowledge development in this field extends beyond traditional Western research centers. As sustainability continues to become a strategic priority for organizations worldwide, these institutions are likely to remain influential contributors to future theoretical and empirical advancements in the field.

4.6. Top contributing country on CSP and Firm Value

Figure 6 illustrates the geographical distribution of research productivity in the CSP and Firm Value literature. China is the most influential contributor, producing approximately 110 publications, substantially exceeding all other countries in the field. The United States ranks second with around 60 publications, followed by the United Kingdom and India, which contributed approximately 55 and 50 articles, respectively. Other notable contributors include Malaysia, Italy, Spain, Australia, Saudi Arabia, and Vietnam, each generating between 20 and 45 publications. The distribution indicates that research on CSP and Firm Value has gained significant international attention, with particularly strong contributions from both developed and emerging economies.



**Figure 6. Most influential country by the number of articles published in this field (Top 10)**

China's dominance reflects the country's growing emphasis on sustainable development, ESG reporting, environmental regulation, and corporate governance reforms, all of which have stimulated substantial academic interest in the sustainability–value relationship. The strong presence of the United States and the United Kingdom highlights the continued influence of established research ecosystems and financial markets where sustainability issues have become increasingly important for investors and corporate decision-makers. Furthermore, the inclusion of countries such as India, Malaysia, Saudi Arabia, and Vietnam demonstrates the expanding relevance of sustainability research within emerging economies, where rapid economic growth is accompanied by increasing pressure to balance financial performance with environmental and social responsibilities. Overall, the figure suggests that CSP and Firm Value have evolved into a globally recognized research domain, with knowledge production increasingly distributed across diverse geographical and economic contexts.

#### 4.7. Most influential research on CSP and Firm Value

Table 5 highlights the landmark studies that have shaped the intellectual development of CSP and Firm Value research. The most influential article is Chen *et al.*, (2005), which has accumulated 914 citations, demonstrating its foundational role in establishing the empirical link between environmental performance and financial outcomes. Other highly cited studies include Xie *et al.*, (2019) with 866 citations, Bos-Brouwers (2010) with 697 citations, Dao *et al.*, (2011) with 633 citations, and López *et al.*, (2007) with 627 citations. Collectively, these studies provided some of the earliest and most influential evidence that sustainability-related activities can affect organizational competitiveness, innovation, profitability, and long-term value creation. Their high citation counts indicate that they have served as key reference points for subsequent research examining the strategic and financial implications of sustainability initiatives.

Table 5 reveals that the evolution of CSP and firm value research has been driven by three interconnected knowledge streams: intangible resources and value creation, sustainability integration, and strategic capability development. The earliest highly cited studies, particularly Chen *et al.*, (2005), Maditinos *et al.*, (2011), and López *et al.*, (2007), established the foundational argument that firm value

is increasingly shaped by non-financial assets, including intellectual capital and sustainability-related activities. These studies challenged the traditional view that financial performance depends primarily on tangible resources, positioning sustainability and knowledge-based assets as important drivers of competitive advantage and market valuation.

**Table 5. Most influential research**

Authors	Year	Article Title	Source Title	Citations
Chen <i>et al.</i> ,	2005	An empirical investigation of the relationship between intellectual capital and firms' market value and financial performance	Journal of Intellectual Capital	914
	2019	Do environmental, social, and governance activities improve corporate financial performance?	Business Strategy and the Environment	866
Xie <i>et al.</i> ,	2010	Corporate sustainability and innovation in SMEs: Evidence of themes and activities in practice	Business Strategy and the Environment	697
Bos-Brouwers	2011	From green to sustainability: Information Technology and an integrated sustainability framework	Journal of Strategic Information Systems	633
Dao <i>et al.</i> ,	2007	Sustainable development and corporate performance: A study based on the Dow Jones Sustainability Index	Journal of Business Ethics	627
López <i>et al.</i> ,	2019	Effects of green supply chain management practices on sustainability performance	Journal of Manufacturing Technology Management	582
Yildiz Çankaya & Sezen	(2018).	Environmental, social, and governance transparency and firm value	Business Strategy and the Environment	478
Yu <i>et al.</i> ,	2020	Impact of total quality management on corporate green performance through the mediating role of corporate social responsibility	Journal of Cleaner Production	412
Abbas <i>et al.</i> ,	2020	Corporate survival in the Industry 4.0 era: the enabling role of lean-digitized manufacturing	Journal of Manufacturing Technology Management	412
Ghobakhloo & Fathi	2011	The impact of intellectual capital on firms' market value and financial performance	Journal of Intellectual Capital	406

\* Citation counts as of June 2026

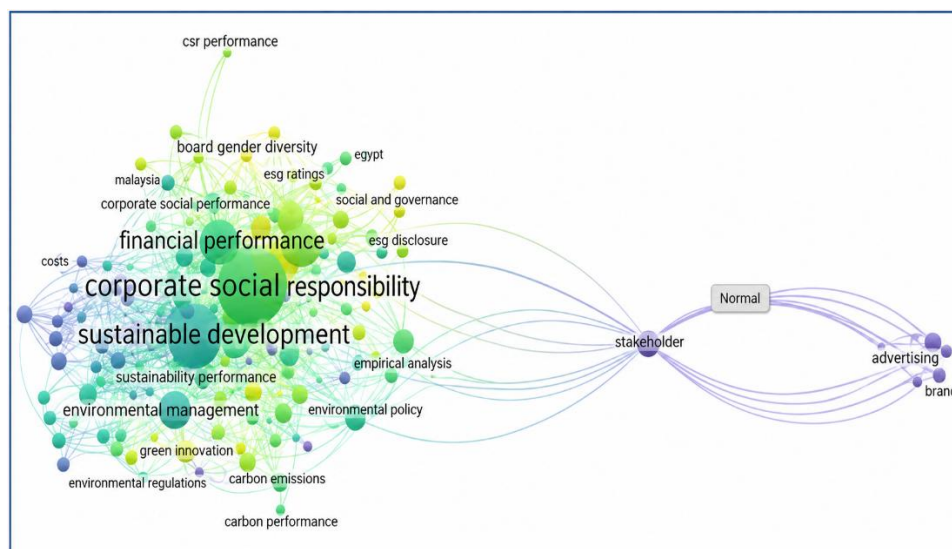
A second pattern is the increasing convergence between sustainability and financial performance. The strong citation impact of Xie *et al.*, (2019), Yu *et al.*, (2018), and López *et al.*, (2007) suggests that the field has progressively shifted from questioning whether sustainability creates value to examining the mechanisms through which it does so. ESG performance, sustainability disclosure, and transparency emerged as critical channels linking corporate sustainability initiatives with investor confidence, stakeholder trust, and ultimately firm value. This shift reflects the maturation of sustainability research from a normative and ethical concern into a strategic and financial imperative.

The table also demonstrates the growing recognition of sustainability as an organizational capability rather than a standalone outcome. Studies by Bos-Brouwers (2010), Yildiz Çankaya and Sezen

(2019), Abbas *et al.*, (2020), and Ghobakhloo and Fathi (2020) emphasize innovation, green supply chains, quality management, and digital transformation as enabling mechanisms that translate sustainability commitments into measurable performance gains. Collectively, these studies suggest that firms derive value not merely from adopting sustainability practices but from embedding sustainability into their operational, technological, and managerial systems.

#### 4.8. Thematic Evolution of CSP and Firm Value Research

Figure 7 presents the keyword co-occurrence network, illustrating the intellectual structure and thematic relationships within the CSP and Firm Value literature. The network is dominated by three highly connected keywords, namely corporate social responsibility, financial performance, and sustainable development, which occupy central positions and serve as the primary hubs connecting various research streams. The prominence of these keywords indicates that the field is fundamentally concerned with understanding how sustainability-related practices contribute to organizational performance and value creation. Their extensive connections with terms such as environmental management, sustainability performance, ESG disclosure, and corporate social performance suggest that sustainability is increasingly viewed as a strategic resource capable of generating both societal and economic benefits. The density of linkages surrounding these central nodes further demonstrates the field's interdisciplinary nature, integrating perspectives from sustainability, governance, finance, and strategic management.



**Figure 7. Keyword co-occurrence network**

Several distinct thematic clusters can be observed within the network. The environmental sustainability cluster includes keywords such as environmental management, green innovation, carbon emissions, carbon performance, and environmental regulations, highlighting research focused on environmental responsibility and its implications for corporate outcomes. Another prominent cluster centers on ESG and governance issues, represented by keywords such as ESG disclosure, ESG ratings, social and governance, corporate social performance, and board gender diversity. This cluster reflects increasing scholarly attention to transparency, accountability, and governance mechanisms as drivers of firm value. The network also contains a stakeholder-oriented cluster, where the keyword stakeholder

serves as a bridge connecting the core sustainability themes to a smaller but distinct cluster comprising advertising and brand. This pattern suggests an emerging research direction linking sustainability initiatives to stakeholder communication, reputation management, and branding outcomes. The bridging role of stakeholder-related research indicates that future studies may increasingly explore how sustainability performance influences customer perceptions, brand equity, corporate reputation, and market value.

**Table 6. Evolution of Research Themes in CSP and Firm Value Literature**

Stage	Period	Dominant Concepts	Key Keywords	Research Focus
Stage 1: CSR and Sustainability Foundations	1994–2010	Establishing the sustainability–performance relationship	Corporate Social Responsibility, Sustainable Development, Sustainability Performance, Environmental Management, Financial Performance	Research focused on determining whether socially and environmentally responsible practices improve firm performance and long-term competitiveness.
Stage 2: Environmental Performance and Strategic Sustainability	2011–2016	Sustainability as a strategic capability	Environmental Policy, Environmental Regulation, Carbon Performance, Sustainability Governance, Environmental Analysis	Studies shifted from CSR compliance toward environmental performance, sustainability strategy, and organizational capabilities that contribute to competitive advantage.
Stage 3: ESG and Governance Integration	2017–2021	Expansion of ESG-oriented research	ESG Disclosure, ESG Performance, Corporate Social Performance, Board Gender Diversity, Governance, Risk Management	Research increasingly examined how ESG disclosure, governance quality, and board characteristics influence firm value, investor confidence, and corporate accountability.
Stage 4: Stakeholder Value Creation	2022–2024	Stakeholder-centered sustainability	Stakeholder, Corporate Value, Sustainability Communication, Stakeholder Engagement	The literature expanded beyond operational and governance concerns to investigate how sustainability creates value through stakeholder relationships, legitimacy, trust, and reputation.
Stage 5: Branding and Symbolic Value Outcomes	2024–2025	Sustainability as a market and branding asset	Brand, Symbolic Value, Sustainability Branding	Emerging studies explore how sustainability contributes to brand equity, symbolic value, market differentiation, and intangible organizational assets that enhance firm value.

The thematic evolution analysis in table 6 reveals that research on CSP and Firm Value has undergone a substantial conceptual transformation over the past three decades. The field has evolved from a narrow emphasis on corporate social responsibility and environmental performance toward a broader strategic perspective encompassing ESG integration, stakeholder value creation, sustainability communication, and brand-related outcomes.

**Stage 1: CSR and Sustainability Foundations (1994–2010).** The earliest stage of research was dominated by themes related to corporate social responsibility (CSR), sustainable development, environmental management, and financial performance. During this period, scholars primarily sought to establish whether socially and environmentally responsible activities generated measurable economic benefits for organizations. Seminal studies demonstrated that environmental and sustainability initiatives could positively influence firm performance and market valuation, thereby providing the empirical foundation for the sustainability–value nexus. For example, López *et al.*, (2007) examined firms included in the Dow Jones Sustainability Index and found that sustainability initiatives influence corporate performance, while Chen *et al.*, (2005) provided early evidence linking intellectual capital to financial outcomes. These studies helped shift sustainability from a philanthropic concern to a legitimate business issue associated with value creation.

**Stage 2: Environmental Performance and Strategic Sustainability (2011–2016).** The second stage reflects a transition from CSR as a responsibility-oriented concept toward sustainability as a strategic organizational capability. Research increasingly focused on environmental policy, sustainability governance, carbon performance, environmental regulation, and sustainable innovation. Rather than asking whether sustainability affects performance, scholars began investigating how firms can leverage sustainability practices to enhance competitiveness and organizational resilience. Studies such as Dao *et al.*, (2011) proposed integrated sustainability frameworks that connected sustainability initiatives with organizational strategy and information systems. Similarly, Bos-Brouwers (2010) highlighted the role of sustainability-driven innovation in improving organizational competitiveness, particularly among small and medium-sized enterprises. This period established sustainability as a strategic resource capable of generating long-term advantages beyond short-term financial returns.

**Stage 3: ESG and Governance Integration (2017–2021).** The third stage is characterized by the rapid emergence of Environmental, Social, and Governance (ESG) research. Themes such as ESG disclosure, ESG performance, governance quality, board diversity, risk management, and corporate social performance became increasingly prominent. The growing importance of ESG reporting frameworks and responsible investment practices shifted scholarly attention toward understanding how sustainability information influences investor behavior and firm valuation. Xie *et al.*, (2019) demonstrated that ESG activities contribute positively to corporate financial performance, while Yu *et al.*, (2018) showed that ESG transparency enhances firm value by reducing information asymmetry and improving stakeholder confidence. Research during this period also emphasized governance mechanisms, reflecting increasing recognition that sustainability outcomes depend not only on environmental and social initiatives but also on effective organizational oversight and accountability structures.

**Stage 4: Stakeholder Value Creation and Sustainability Communication (2022–2024).** The most recent stage reflects a stakeholder-centered and value-oriented perspective. Emerging themes include stakeholder engagement, sustainability communication, corporate reputation, sustainability branding, and stakeholder value creation. Rather than focusing exclusively on operational or governance

outcomes, contemporary studies increasingly examine how sustainability initiatives create intangible value through legitimacy, trust, reputation, and stakeholder relationships. Vigneau and Adams (2023) argue that sustainability communication has become a critical mechanism through which organizations build credibility and accountability. Similarly, Jung and Hur (2024) demonstrate that corporate reputation and stakeholder perceptions significantly influence customer co-creation behaviors and long-term organizational performance. Recent studies have further expanded the field toward biodiversity disclosure (Khatib & Sulimany, 2025), stakeholder engagement strategies (Feyisetan *et al.*, 2025), sustainable branding (Jung & Hur, 2024), and digital-enabled sustainability transformation (Saleh *et al.*, 2025), highlighting the increasingly interdisciplinary nature of CSP research.

**Stage 5: Branding and Symbolic Value Outcomes (2024–2025)** marks a significant evolution in the CSP–Firm Value literature, where sustainability is increasingly viewed not merely as a tool for improving operational performance or ESG compliance, but as a strategic branding asset that creates intangible value. Emerging studies suggest that sustainability enhances firm value by strengthening brand equity, corporate reputation, stakeholder trust, and market differentiation. Rather than generating value solely through efficiency gains or risk reduction, sustainability functions as a symbolic resource that signals responsibility, authenticity, and long-term commitment to stakeholders. This shift reflects a broader movement toward stakeholder-centered value creation, where consumers, investors, and employees increasingly favor organizations whose environmental and social values align with their own. Consequently, sustainability contributes to the development of intangible assets such as reputational capital, brand resonance, and stakeholder loyalty, which are difficult for competitors to replicate and can provide enduring competitive advantages. This stage therefore demonstrates the maturation of the field, extending the sustainability–performance relationship beyond financial outcomes toward the creation of symbolic and brand-based value that ultimately enhances firm valuation and long-term organizational success.

## 5. Concluding Remarks and Recommendation

This study provides a comprehensive bibliometric and science-mapping analysis of CSP and Firm Value research published between 1994 and 2025. Drawing upon 558 peer-reviewed journal articles indexed in Scopus, the study maps the intellectual development, influential contributors, and thematic evolution of the field. The findings reveal a substantial increase in scholarly interest over the past three decades, with publication and citation growth accelerating markedly after 2020. This trend reflects the increasing strategic importance of sustainability, ESG practices, and stakeholder-oriented value creation in contemporary business environments.

The bibliometric results demonstrate that CSP and Firm Value research has evolved into a globally recognized and increasingly interdisciplinary research domain. China emerged as the most productive country, followed by the United States and the United Kingdom, while institutions from Malaysia and other emerging economies have become influential contributors to knowledge development. Business Strategy and the Environment was identified as the leading journal in terms of both publication output and citation impact, underscoring the central role of sustainability-oriented business research in shaping the sustainability–value nexus. Furthermore, the field is characterized by a geographically dispersed and collaborative scholarly community, highlighting the growing international relevance of sustainability-related value creation.



A key contribution of this study lies in uncovering the thematic evolution of the CSP–Firm Value literature. The findings reveal a progression through five major developmental stages. The first stage centered on Corporate Social Responsibility (CSR), sustainable development, and environmental management, where researchers primarily examined whether sustainability initiatives could generate favorable financial outcomes. The second stage expanded the focus to intellectual capital, innovation, information technology, and organizational capabilities, reflecting the growing recognition of intangible resources as drivers of both sustainability and firm performance. The third stage emphasized environmental performance, sustainable operations, green supply chain management, and quality management practices, highlighting sustainability as an embedded organizational capability rather than a standalone initiative. The fourth stage was dominated by ESG disclosure, governance quality, transparency, and accountability, driven by increasing stakeholder and investor demand for reliable sustainability information and responsible corporate conduct. Most recently, the literature has evolved toward branding and symbolic value outcomes, where sustainability is increasingly viewed as a strategic asset that enhances brand equity, corporate reputation, stakeholder trust, and market differentiation. Collectively, these developments illustrate a clear conceptual transformation from viewing sustainability as a compliance-oriented responsibility toward recognizing it as a multidimensional strategic resource that creates financial, reputational, and symbolic value, thereby strengthening firm value, competitive advantage, and long-term organizational resilience.

From a theoretical perspective, this study contributes by synthesizing fragmented streams of research and mapping the intellectual structure of the field. The evolution of research themes suggests that sustainability-related value creation has expanded beyond traditional environmental and social responsibility perspectives to incorporate governance, strategic management, innovation, and stakeholder-oriented approaches. The findings therefore provide a foundation for future theoretical integration across sustainability, finance, corporate governance, strategic management, and marketing disciplines. In particular, the growing prominence of sustainability communication, stakeholder engagement, and reputation-based outcomes highlights opportunities for incorporating perspectives from Signaling Theory, Legitimacy Theory, Institutional Theory, Dynamic Capability Theory, and branding-related frameworks into future CSP research.

The findings also provide important practical implications for managers, investors, and policymakers. For managers, sustainability initiatives should be viewed as strategic investments capable of generating long-term value rather than merely satisfying regulatory or ethical requirements. Effective ESG implementation, environmental management, sustainability innovation, stakeholder engagement, and sustainability communication can strengthen corporate reputation, investor confidence, and competitive positioning. For investors, the findings reinforce the importance of sustainability-related information in assessing firm quality, risk exposure, and long-term value creation potential. For policymakers and regulators, the results highlight the need for robust ESG disclosure frameworks, sustainability reporting standards, and governance mechanisms that promote transparency, accountability, and sustainable economic development.

Despite its contributions, this study is subject to several limitations. First, the analysis relied exclusively on the Scopus database, potentially excluding relevant publications indexed in Web of Science, Dimensions, or Google Scholar. Second, only English-language peer-reviewed journal articles were included, which may have resulted in the omission of valuable insights from non-English studies and alternative publication sources. Third, while bibliometric techniques provide a systematic overview

of knowledge structures and research trends, they do not fully capture the contextual richness and methodological nuances of individual studies. Future research should therefore integrate multiple databases and complementary review methods, including systematic literature reviews and meta-analyses. Particular attention should be given to emerging themes identified in the thematic evolution analysis, including climate-risk management, biodiversity disclosure, sustainable innovation, sustainability communication, artificial intelligence-enabled sustainability, stakeholder value co-creation, and sustainability branding. Such efforts will contribute to a deeper understanding of how sustainability creates value and shapes organizational success in an increasingly sustainability-driven global economy.

### Statement of Use of Generative AI

During the preparation of this work, the author used generative artificial intelligence tools to support the scientific writing process. Grammarly was used to check grammar, refine writing style, and improve clarity in scientific writing. All interpretations, analyses, and conclusions presented in this study are the sole responsibility of the author.

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