

Corporate Governance Mechanisms and CSR Performance: A Systematic Review of Empirical Evidence

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Abstract: The paper at hand provides the systematic review of the existing evidence discussing the relationship which exists between the corporate governance mechanisms and corporate social responsibility (CSR) performance in the perspectives of agency theory, stakeholder theory and resource dependence theory. The invigilant recognition and compounding of peer-reviewed, Scopus-enlisted studies published in the period between 2011 and 2024 were conducted. The review depicts that the independence of board, gender and experience of the audit-committee, and dispersal of ownership are uniform inputs in enhancing CSR engagement, yet CEO duality and concentrated ownership are frequent obstacles to CSR accountability. The Descriptive analysis indicates that the number of publications put out has grown considerably since 2015, and the most reliable sources are Sustainability (Switzerland), the Journal of Business Ethics, and Corporate Social Responsibility and Environmental Management. The collaboration mapping suggests that the networks of robust research on the issue of governance-CSR can be traced in United States, China, the United Kingdom, and Australia, therefore, signifying the globalization of the discourse of governance-CSR. The findings are in concurrence with the theoretical convergences that indicate that efficient governance processes are co-existent to enhance efficiency in monitoring, organisational legitimacy, and mobilisation of resources resulting in high CSR performance. According to the methodological evaluation, it excessively relied on cross-sectional regression and secondary ESG data and thereby limited the capacity to make causal conclusions and generalisability to regions. The methods to be applied in further research are longitudinal and mixed-method studies, the underrepresented spheres (Africa and Latin America) should be covered, and technological and institutional intermediaries of the correspondence between the governance and CSR should also be taken into account. The review adds both theoretical and empirical information regarding the connection between the governance frameworks and the responsible company related action and can be applied by academicians, companies, and policy makers who are willing to include sustainability in the governance structures.

Keywords: corporate governance, CSR performance, sustainability, board independence, gender diversity, CEO duality, ownership structure, systematic review, Scopus-indexed studies,

1. Introduction

Corporate governance has ceased being a one-dimensional system of maximizing shareholder wealth to a multidimensional system which preempts ethical behavior, responsibility and welfare of stakeholders. Such shift is indicative of an international agreement that sustainable corporate performance cannot be discussed outside socially responsible business conduct and societal acceptability (Aguilera et al., 2021). Corporate social responsibility (CSR), which was initially seen as disreputable philanthropy, is currently being viewed as strategic compulsion as part of governance systems and stakeholders expectations, thus influencing the performance of firms, their competitiveness and resilience (Carroll &

□ 2020). The integration of governance and CSR has increased scholarly and policy attention, as a result of the growing regulatory pressures, the increased public attention, and the development of environmental, social, and governance (ESG) reporting frameworks.

Corporate governance systems, such as board structure, ownership, the nature of CEO, and audit control, have a key role in guiding CSR policies, and overseeing them. Empirical evidence shows that the governance structure determines the strategic orientation of the firm towards social and environmental responsibilities by determining managerial incentive, decision-making authority, and practices of stakeholders (Khan et al., 2022). As an example, gender-diverse and independent boards often reinforce the presence of CSR pledges by improving the quality of monitoring and increasing sensitivity to stakeholders (Post and Byron, 2015). Equally, the institutional investors are pressurizing companies to become green, and the duality of CEOs dilutes governance discipline and accountability to CSR (Fahlenbrach & Stulz, 2019).

Nevertheless, the results are diverse and context-specific, and the literature on the topic is not very consistent, with research differing in terms of theoretical background, methods of research, and measurement of CSR (Broadstock et al., 2020). Numerous empirical findings vary under different institutional settings, implying that the effective governance is not only influenced by internal firm arrangements but also by the legal frameworks, market maturity and cultural contexts (Li et al., 2023). This diversification highlights the importance of systematic synthesis to make current trends more understandable, bring together conflicting ideas, and find methodological and geographical gaps.

This paper is a systematic review of empirical data based on literature indexed in Scopus to determine the effects of corporate governance mechanisms on CSR performance. The review enhances theoretical clarity, summarizes empirical patterns, and presents future research directions by combining the results of cross-disciplinary research that are required to further advance the sustainability scholarship based on governance.

2. Theoretical Framework and Literature Review

2.1 Agency Theory Perspective

The agency theory provides a philosophical background of the role played by the corporate governance mechanisms in shaping the behavior of managers and consequently, CSR performance. Jensen and Meckling (1976) assert that conflicts of interest between the managers (agents) and the shareholders (principals) also occur where managers have self-serving interests that they pursue, and which are not necessarily in the best interest of the stakeholders. The mechanisms of governance, including the independence of boards, audit control, and ownership, are meant to address these agency issues by improving monitoring and accountability (Fama and Jensen, 1983). This assumption is backed by empirical data, such as independent boards and active audit committees having more influence over the management decisions, enhancing the transparency and increased use of CSR (Velte, 2022). In its turn, CEO duality in many instances undermines monitoring performance, which subsequently results in lesser CSR disclosure and performance (Fahlenbrach & Stulz, 2019). In the agency model, therefore, CSR is regarded more as a strategy of governance than as an act of altruism because it helps to reduce information asymmetry and improve reputational capital.

2.2 Stakeholder Theory Point of View

The stakeholder theory broadens the analytical base by focusing on the realization that the success of firm arrives not only by the contentment of its shareholders, but also by various stakeholder categories such as employees, customers, suppliers, and communities (Freeman, 1984). In this perspective, corporate governance systems are tools to resolve conflicting stakeholder interests. Diverse boards (especially gender, professional, and cultural diversity in boards), have a higher likelihood of

incorporating different stakeholder views into CSR strategies (Post and Byron, 2015). In addition, institutional investors are calling more and more in favor of socially responsible approaches, which is harmonizing the incentives of governance with the sustainability implications (Dyck et al., 2019). Within the framework of the stakeholder theory, the CSR performance directly reflects governance responsiveness to societal expectations and makes the governance structure a legitimacy / trust-building vehicle.

2.3 The Resource Dependence theory View

The resources dependence theory (Pfeffer and 1978) portrays boards as providers of fundamental resources like expertise, access to networks and legitimacy in addition to the role of monitoring. Based on this point, governance systems ease the acquisition of resources and improve the performance of CSR as they connect firms outside. Board members who are sustainability specialists or have an interlocking relationship tend to direct knowledge and resources that reinforce the CSR adoption (Shahab & Ye, 2018). Diversity and international experience in the board is the additional enhancement of relational capital, which enables cross-sector synergies in sustainability efforts (Hillman and Dalziel, 2003). Accordingly, the outcome of CSR is a product of resource availability and the capability of governance structure to utilize these resources well.

2.4 Conceptual Model Relating Governance Mechanism to CSR Performance

Combining each of these theoretical points of view, the conceptual model assumes that the functioning of corporate governance mechanisms is based on two complementary paths affecting CSR performance. Agency theory lays stress on monitoring and alignment roles; stakeholder theory stresses moral and legitimacy needs; and resource dependence theory stresses resource mobilization and resource flexibility. Board independence, gender diversity, effectiveness of audit committee, and ownership dispersion are all essential in improving CSR engagement by enhancing oversight, legitimacy, acquisition of capability. On the other hand, concentrated ownership might undermine governance discipline, lessening CSR accountability, and CEO duality can do the same. The interactions of these processes define the manner in which firms strike a balance between the economic performance and the social responsibility. This multi theoretical connection is demonstrated in Figure 1 (conceptual model) where governance is the intermediary connection between managerial decisions and the outcomes of CSR by control, legitimacy, and resource connections.

3. Methodology

The review uses a structured evidence-synthesis protocol in order to be methodologically rigorous and replicable. This is geared towards harmony of empirical evidence on corporate governance practices and CSR practices in various global settings.

Sources of Data and Search Strategy

The primary database was Scopus because it has a considerable amount of peer-reviewed literature in the field of management and finance. Search was carried out in titles, abstracts and keywords with Boolean operators: “corporate governance and corporate social responsibility OR CSR performance and board governance or ownership structure or audit committee or CEO duality. The review period will include January 2011 to December 2024 to include modern governance reform and institutionalization of CSR. Only English-language studies were taken into account that are empirical.

Inclusion and Exclusion Criteria

The studies that eligibility studies analyzed empirically at least one of the following corporate governance mechanisms (board composition, independence, gender diversity, CEO duality, ownership structure, audit committee characteristics), and reported findings on CSR performance, CSR disclosure,

or ESG measures. The conceptual papers, abstracts of other conferences that lack empirical testing, book chapters and dissertations were filtered out to ensure the empirical consistency and journal grade rigor. Other studies that only used the aspect of philanthropic expenditure without governance alliances were also locked out in order to maintain the construct validity.

Screening and Data Extraction

Duplicates were removed in the initial search results and title and abstract screened. Filtered studies in full-text assessment. Some of the extracted variables were; research context, sample size, variables of governance, CSR operationalization, theoretical underpinning, estimation methods, and findings. Data extraction was done using structured coding scheme to minimize researcher bias.

Heterogeneity in the measurement of CSR, the variables of governance, and the methods of the econometric techniques among the studies led to the adoption of a narrative synthesis approach. Patterns of evidence were mapped on the basis of governance mechanism, empirical context and methodological design. There was no meta-analysis done since the comparability of the effect sizes across CSR and ESG proxies, study designs, and institutional contexts was not consistent.

Table: Data Set from Scopus Used for The Study

Description	Results
MAIN INFORMATION ABOUT DATA	
Timespan	2011:2024
Sources (Journals, Books, etc)	648
Documents	2064
Annual Growth Rate %	15.62
Document Average Age	5.25
Average citations per doc	51.37
References	11240
DOCUMENT CONTENTS	
Keywords Plus (ID)	1677
Author's Keywords (DE)	5385
AUTHORS	
Authors	7503
Authors of single-authored docs	0
AUTHORS COLLABORATION	
Single-authored docs	0
Co-Authors per Doc	8.14
International co-authorships %	29.75
DOCUMENT TYPES	
Article'	2064

Source: Researcher Compilation

4. Results and Findings

The systematic review summarises existing empirical research that examines how corporate governance mechanisms affect the corporate social responsibility (CSR) performance in different settings, sectors and over different periods of time. It starts with the analysis of the publication environment that presents the descriptive portrait of the research output tendencies, the major journals, time distribution, and geographic coverage. This introductory discussion shows that an academic interest in the topic of governance-CSR nexus has been evolve over time, with a strong emphasis on studies published by scholars in developed economies, the increasing role of emerging economies, and the slow but steady integration of CSR concerns into the governance discussion. A thematic synthesis then organizes the evidence in an empirical manner based on the important governance mechanisms such

as board composition and independence, gender diversity, CEO duality, ownership structure and audit committee characteristics. All the mechanisms are assessed in terms of direct and indirect impact on the performance of CSR, which explains which governance characteristics produce the most consistent impact on responsible corporate behaviour. Its systematic method allows drawing comparative information between regions and institutional systems and indicates that there is convergence and divergence in the ways of governance that drive the outcomes of CSR across the world.

4.1. Publication trends

The *figure-1*, below shows that the trend of scientific production on corporate governance and CSR research in the period between 2011 and 2023 has a strong upward tendency that is steady and is expected to increase considerably. The initial years (2011-2014) are characterized by a low level of research output, which implies that the governance-CSR nexus was a new phenomenon in the academic world. Publication activity then increased significantly starting in 2015, probably due to an increase in the focus of integration of environmental, sustainability reporting, regulatory changes and social and governance (ESG) factors that promote corporate accountability. The 2017 slowing down seems to be a momentary variation as opposed to a long-term drop as the production quickly bounced back and grew after that time. The gradual growth since 2018 and 2023 indicates the maturation of the field, and scholars are all moving towards interdisciplinary frameworks that see connections between governance mechanisms, ethical management, and sustainable performance. In 2023, more than 300 publications in a year were conducted, which indicates establishment of the theme as a mainstream research field. Generally, this trend is an indicator of institutionalisation of CSR in the field of corporate governance and the increased need of the world to have more empirical evidence on the role of the governance mechanisms to promote responsible business conduct.

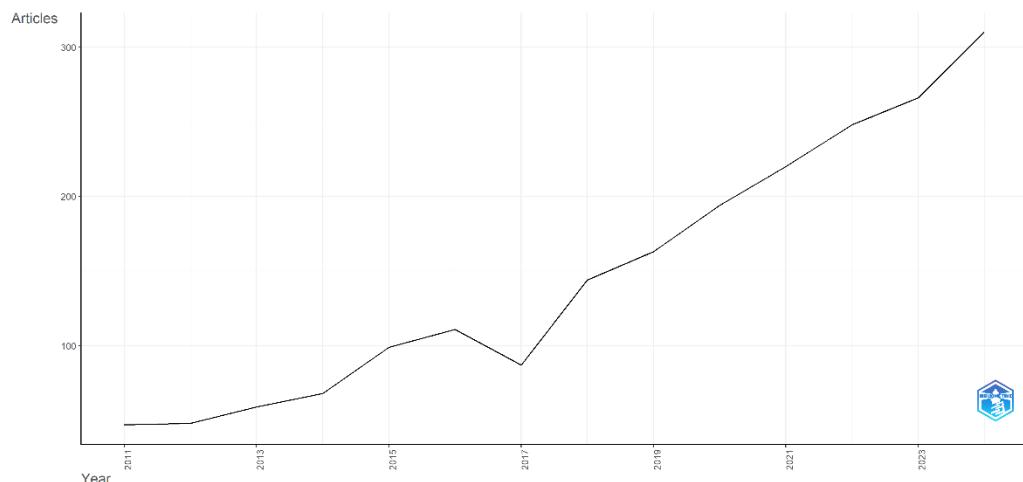


Figure-1: Annual Scientific Production Trend

Source: Researcher own compilation using Bibliometrix R studio

4.2. Most influencing journals

The *figure-2*, shows the most relevant academic literature that addresses the area of the research subject of corporate governance and CSR performance demonstrating a clear focus on academic activity in sustainability-based and ethics-oriented journals. Overall, the sphere is led by sustainability (Switzerland), which has 157 publications indicating its wide interdisciplinary focus and increasing prominence as a platform of both empirical and conceptual research on the connection between governance and CSR practices. The next issues would be the '*Journal of Business Ethics*' and '*Corporate Social Responsibility and Environmental Management*', which provide a significant number of studies in the sphere of the focus on ethical governance, transparency, and sustainable strategy incorporation. Mid-range contributions are in the journals, including the '*Social Responsibility Journal*' and '*Journal*

of 'Cleaner Production', highlighting the increased cross-disciplinary overlap between corporate governance and environmental performance and organisational responsibility. The presence of the CSR in the conventional governance and accounting journals, such as '*Corporate Governance*' (Bingley) and '*Sustainability Accounting, Management and Policy Journal*' raises the topic of further confirmation of the inclusion of the CSR in the standard governance studies. The most recent publication of works with a finance focus (like *Finance Research Letters*) indicates that an interest among financial scholars towards the effects of ESG-related governance is growing. By and large, the distribution pattern shows that CSR-governance research has moved out of the niche discussion of ethics towards a mature, multi-domain area of research where sustainability, ethics and finance come into play through a common academic agenda that encourages responsible corporate behaviour.

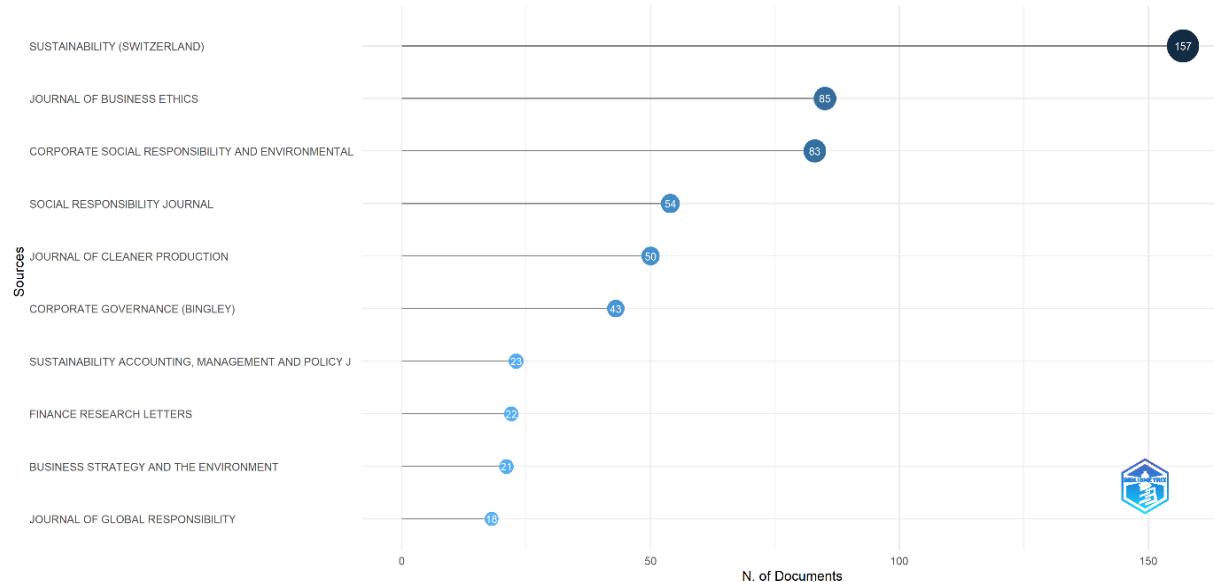


Figure-2: Most influencing Journals

Source: Researcher own compilation using Bibliometrix R studio

4.3. Country collaboration

The combination of the country collaboration map (Figure-3) and frequency table points to the large amount of the world network research in the sphere of corporate governance and CSR scholarship. The visualization shows that collaboration linkages between the large regions of research-producing are dense- especially in the North America, Western Europe, East Asia and Oceania. United States, the United Kingdom, and China become the key centers, where they are involved in high-frequency co-operations with Australia, Germany, France, and Canada and this is associated with their leading positions in cross-national governance research and resource-sharing action programs. Australia is a country with high degree of outward collaboration as the table confirms its partnership with various countries such as India, Indonesia, Hong Kong, Bangladesh and Iran to mention but a few. This wide geographical coverage highlights the internationalisation of CSR studies that go beyond economic and cultural borders. The map also shows that there are new connections between the developed and the developing economies which denotes that the sustainability discourse spreads into Asia and Africa via joint publications and academic alliances. This networked form of organization implies the growing research ecosystem in which the issues of CSR and governance are analyzed within the frameworks of comparativity and multi-contexts. Overall, the collaboration pattern can be viewed as an exemplary tendency toward globalization, multi-disciplinary collaboration, and mutual academic interest in

learning how to governance forces can drive socially responsible and sustainable business practices in the global arena.

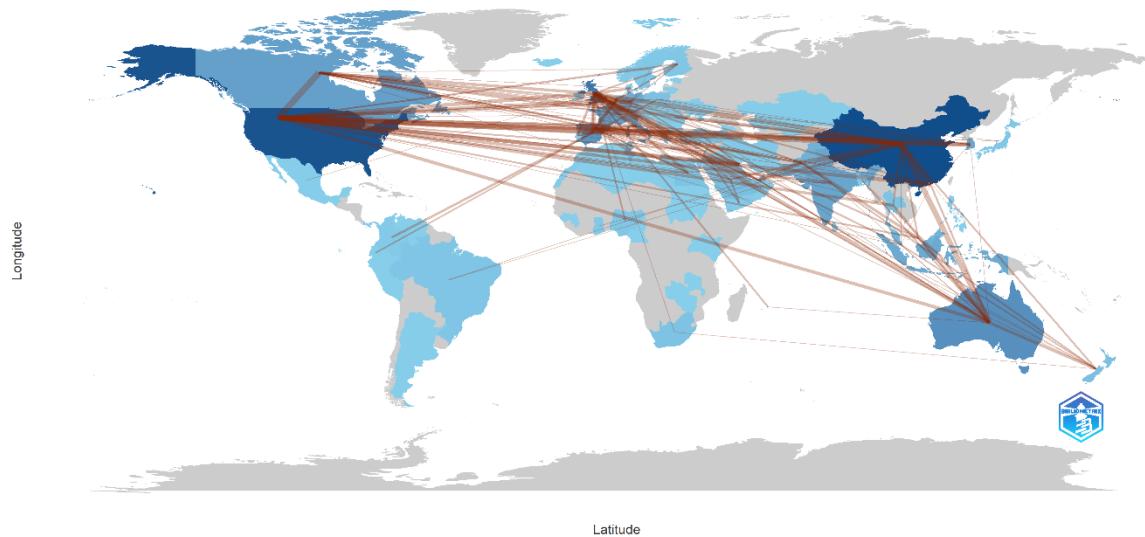


Figure-3: Most influencing Journals

Source: Researcher own compilation using Bibliometrix R studio

4.4. The thematic analysis

The thematic map depicts (Figure-4) the intellectual framework of the studies related to the corporate governance and CSR performance drawing clusters in two dimensions, namely the degree of development (density) and the degree of relevance (centrality). Basic themes are found in the lower-right quadrant, with basic constructs of the form of corporate social responsibility, governance approach, and sustainability prevailing. These themes are the conceptual centre of the field meaning that the majority of investigations base their research on CSR frameworks and systems of governance as the key pillars of sustainable corporate behaviour. Being at the high relevancy and moderate maturity of the basic quadrant, they are preserved as a focal point of study.

Conversely, the upper left quadrant captures more niche topics like sustainable development, stakeholder, and corporate social responsibilities (CSR) which even though they are densely and highly specialized, are less centralized. Such clusters are an indication of sophisticated but situation-specific dialogues, most of which concern ethical responsibility, stakeholder inclusion, and long-term sustainability integration. Their location implies that they are intellectually sophisticated but do not have much cross-disciplinary connectivity, which implies that they can be better theoretically connected with mainstream governance research.

The motor themes and the emerging/declining quadrants have no clusters and this suggests the theoretical and theoretical consolidation of the field and not fragmentation or decline of the field. The map as a whole indicates a research frontier that is conceptually unified and quite firmly based on the principles of CSR and governance, but it also indicates the development of specialised sub themes related to stakeholder dynamics and sustainable development that can further develop to become dominant paradigms in future research.

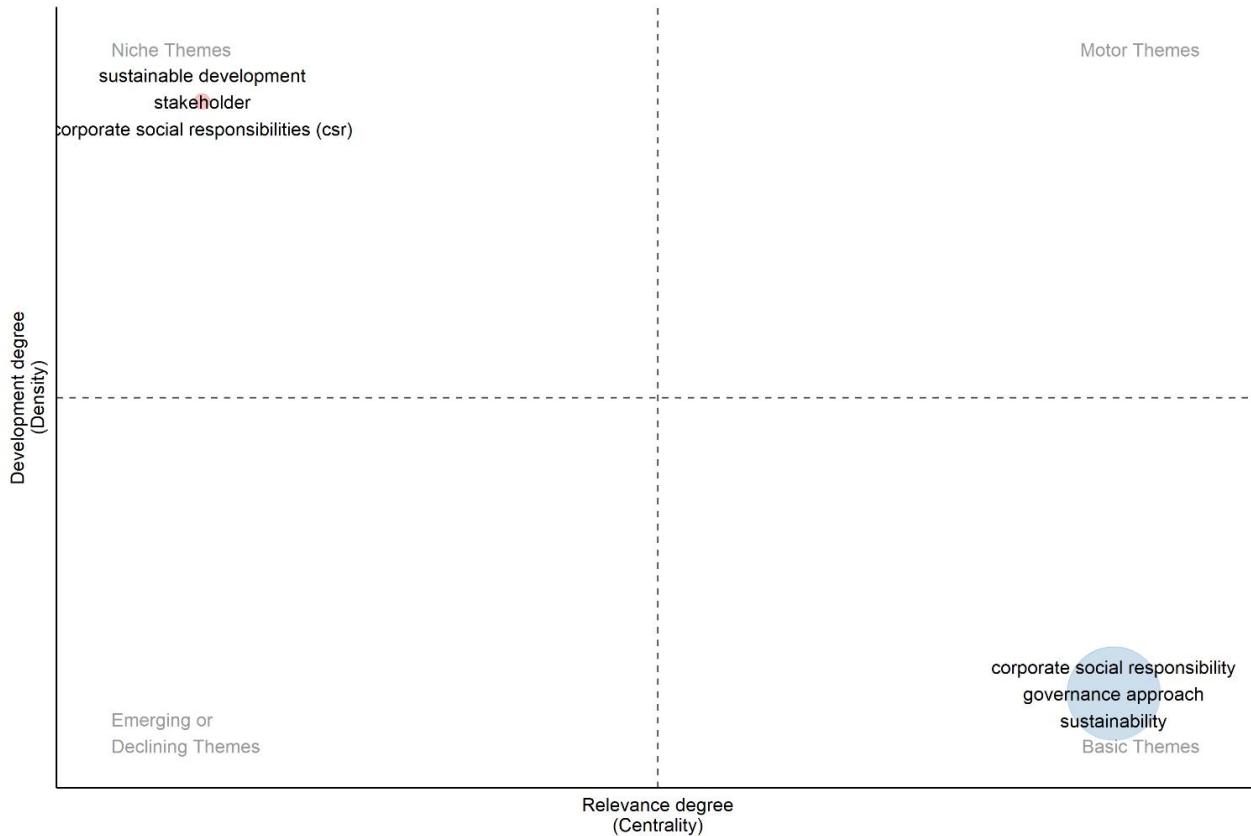


Figure-4: Thematic map

Source: Researcher own compilation using Bibliometrix R studio

4.5. The trend topic map

As seen in the trend topic map (Figure-5), it is possible to identify the evolution of the themes covered by the research in the sphere of corporate governance and CSR between 2012 and 2023. Early studies (2012-2015) dealt more with industry-specific conditions like mining sector, oil industry and resource development which has an initial focus on CSR compliance and environmental responsibility in extractive industries. The literature broadened to institutional and policy-related issues, such as the role of corporate strategy, public policy and the economic and social impact between 2016 and 2019, marking a shift in the focus on the sectoral case studies towards the governance-driven CSR models.

Since 2019, the prevalence and coreness of such terms as corporate social responsibility, sustainability, social responsibility and governance approach have been growing significantly, which is a conceptual consolidation stage when CSR became embedded into corporate governance and strategic management discourses. New groups formed around the stakeholder engagement, environmental protection, and sustainable development also highlight the multidimensional nature of the recent research, and the effectiveness of governance is related to an ESG-based accountability and creation of long-term value.

Interestingly, innovation, performance assessment, and spatiotemporal analysis have started being used since 2020, which is a sign of diversification of the methodology and the focus on quantitative performance evaluation and spatial modelling methods. This change is indicative of the shift in the field towards evidence-based and data-oriented analyses, as normative debate has become a thing of the past. The general tendency of the direction suggests a certain intellectual change, that is, the shift of the

context-dependent CSR programs to the governance integrated sustainability paradigm, which makes CSR a key tool of ensuring the fulfilment of ethical, strategic, and environmental goals in modern corporate frameworks.

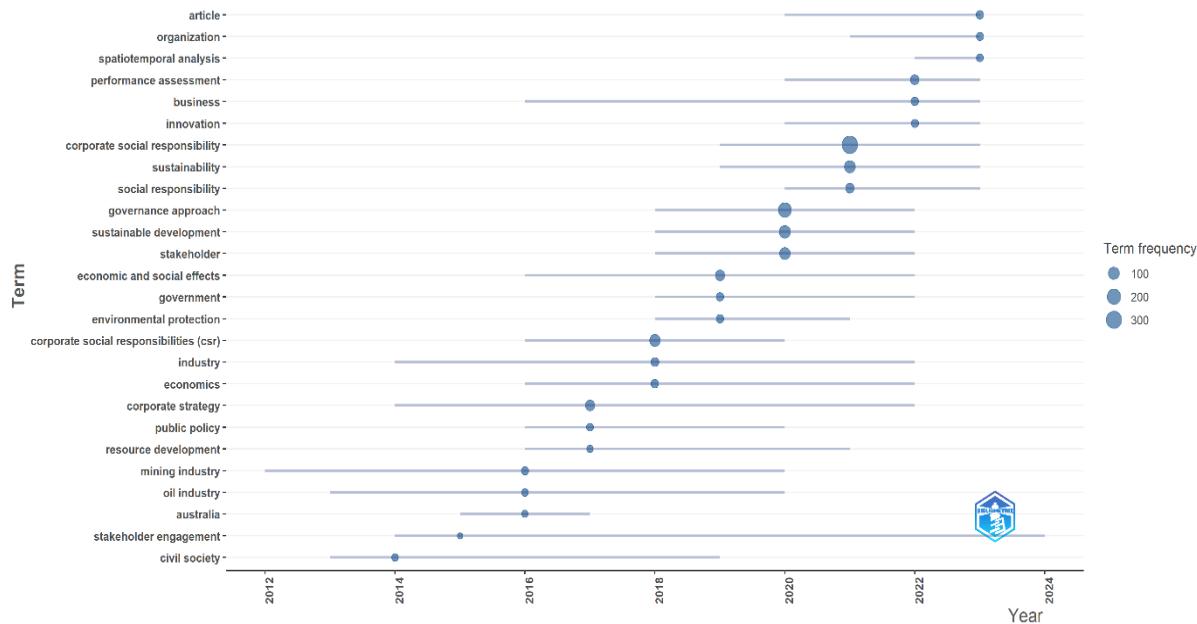


Figure-5: Trend topics

Source: Researcher own compilation using Bibliometrix R studio

4.6. The bibliometric coupling

Bibliometric coupling map (Figure-6) represents the visualisation of the intellectual connectivity among the scholarly works in the field of corporate governance and CSR to depict how modern works have common citation bases and theoretical orientations. Coherent groups of research communities are defined by unique colour-coded clusters based on similarities in methodological or conceptual approach. The blue cluster, led by Cheng (2014), Borghesi (2014), and Broadstock (2020), represents the quantitative heart of the topic, as it relates the variables of governance, e.g., the board structure, the ownership patterns, and the audit mechanisms to CSR and ESG outcomes through the use of quantitative tools. The red cluster that includes Rao (2016a), Amran (2014), and Orazalin (2020a) represents good exposure to the CSR disclosure practices and institutional governance differences related to emerging economies, especially in Asia and the Middle East. Research that combines the viewpoints of stakeholders and the institutional perspective falls into the green cluster, headed by Kim (2014b) and Khan (2013b), and it aims at the legitimacy, ethical adherence, and the socio-environmental aspects of governance. At the same time, the purple group, which encompasses Jo (2011) and Buchanan (2018), focuses on theoretical progression of ethical governance and global sustainability models that tend to mix philosophical and managerial rhetoric.

The interlinkages of the map are numerous, which represents the level of scholarly coherence, which means the transition of fragmented arguments to the knowledge network. Classic research (like Cheng 2014 and Kim 2014b) serves as intellectual foundations between the theoretical and empirical subfields. All these bibliometric coupling analyses show that the research environment is dynamic and integrated, with the three paradigms of financial, ethical and sustainability merging together into the core issues of governance mechanisms as the structural determinants of corporate social responsibility in both developed and emerging markets.

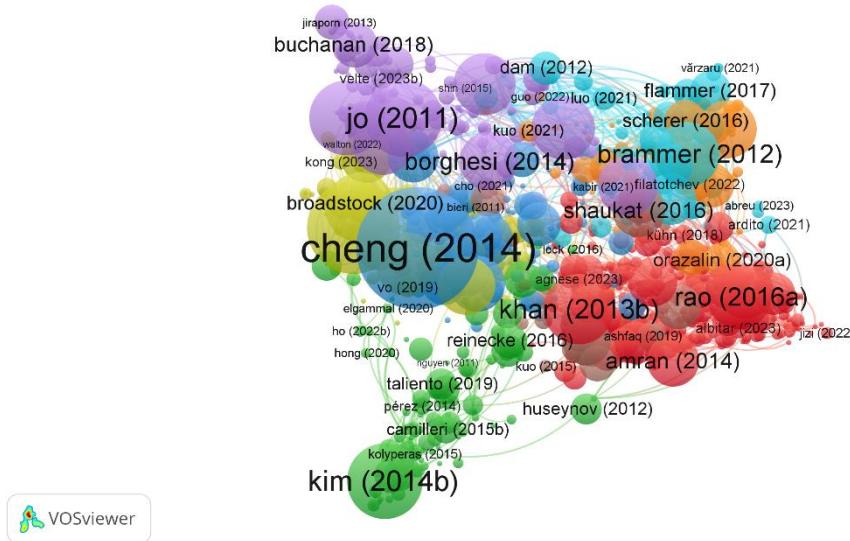


Figure-6: Bibliometric coupling

Source: Researcher own compilation using VOSviewer

5. Discussion

The unified results of this systemic review support a strong and growing academic agreement that corporate governance practices have great impact on CSR performance in the institutional, regional and sector settings. The descriptive reviews indicate that there is a significant increase in the number of researches since 2015, which can be attributed to the increased awareness of CSR as an element of corporate governance systems worldwide. The use of journals like the Sustainability (Switzerland), Journal of Business Ethics and Corporate Social Responsibility and Environmental Management has become the focal point of publications and this is an indication of the paradigm shift of an individual approach to ethical or philanthropic approach to governance driven sustainability models. The geographic trends in the spheres of cross-national relations, namely the prevalence of the United States, China, and the United Kingdom in the number of cross-national relations, reflect the globalisation of the governance-CSR discourse and the convergence of the research agenda in developed and emerging economies.

The thematic and trend analysis also shows that corporate social responsibility, sustainability, and approach to governance are still basic constructs, whereas stakeholder engagement, environmental protection, and sustainable development turn out to be the next-generation focal points that interconnect the micro-level governance functions with the macro-level sustainability objectives. In theory, the results support the complementary nature of the agency, stakeholder, and resource dependence theories in the explanation of the governance mechanisms in influencing CSR results. The theory of agency still reigns over the empirical studies, which focus on checking and balancing roles using the mechanisms of board independence, audit supervision, and dispersion of ownership. Stakeholder theory offers a more comprehensive moral and strategic rationale which interprets CSR as a tool of economic performance within the various expectations of the society. The resource dependence theory introduces a relational aspect, which explains how board diversity, expertise, and interlocking directorship can increase access to resources that are significant in implementing the CSR. Combining these models results in a multi- theoretical model of governance- CSR alignment where competent governance, in addition to alleviating the agency costs, helps firms to obtain social legitimacy and strategic advantage by practicing responsibly.

Divorce Research Existing studies continue to be methodologically dominated by cross-sectional and regression-oriented studies with less longitudinal or causal studies. The overreliance on secondary data, especially ESG ratings and disclosure indices, has led to comparability but may limit in-depth behavioural information on governance process. The lack of standardised indicators, heterogeneity in CSR measurement and the context-dependent nature of the governance constructs makes it hard to generalise robustly across regions and industries. Thematic mapping suggests the existence of core constructs like CSR and governance, whereas such specialised subfields as stakeholder integration, innovation-driven sustainability, and the cross-sector governance collaboration are still under-explored. Further research would be enriched by using multi-level and mixed-method designs that can be used to provide the rigor of quantitative research and the deeper insights of qualitative research to understand governance-CSR interactions. Improved methodological pluralism, especially the use of panel data, experimental designs and bibliometric meta-synthetic techniques, will be necessary in order to develop theoretical propositions and accumulate cumulative and generalisable knowledge in this emerging discipline.

On the whole, the synthesis shows that corporate governance ceases to be a structural mechanism that is limited to financial control but an active institutional structure that directs the managerial purpose to sustainable and ethical results. The integration of CSR in the governance systems can positively impact the transparency and accountability of the organisations and strategic resilience in the changing environment of global sustainability governance.

6. Conclusion

This is a systematic review that synthesizes and interprets two decades of empirical research on the association between corporate governance mechanisms and CSR performance, which presents a holistic synthesis of theoretical underpinnings, methodological practices, and empirical evidence findings. The review confirms the existence of the governance structures, especially independence of boards, gender diversity, dispersion in ownership, and effectiveness of audit committees as being key enablers of CSR integration into corporation strategies. The analysis also shows that duality of the CEO and concentrated ownership are more likely to damage CSR engagement, which supports the argument of good governance being the key to ethical responsibility and sustainable value creation. After combining the evidence presented by a wide-ranging group of Scopus-indexed articles, the review provides a unified framework that unites the agency, stakeholder, and resource dependence theories and explicates how governance mechanisms affect CSR, as they do via control, legitimacy, and resource.

The synthesis contributes to the intellectual comprehension of the concept of governance-CSR alignment because it points to overlapping theoretical directions and imposes the intellectual organization of the field. It points out the increasing scholarly shift towards theory-based and data-intensive studies. To the firms, the findings show that the effectiveness of CSR is not a peripheral operation but rather a direct consequence of board competence, board independence, and board ethical orientation. Companies that systematise CSR at governance systems increase their reputational capital, appeal to responsible investment and become resilient in unstable market structures. To policymakers, the findings imply the necessity of consistent sets of governance codes that combine CSR responsibility, board diversification, and executive incentives in accordance with the long-term sustainability goals.

Limitations and Future research directions

Even though significant progress has been made, there are still a number of research gaps. Empirical research is still geographically focused within the developed economies meaning Africa, Latin America, and some parts of Asia are under-represented. The major limitation of cross-sectional designs (methodologically) is the inability to infer causation, and the major limitation of CSR metrics (comparability) is heterogeneity. Longitudinal studies that have the potential to detect dynamic

relationships between governance reforms and CSR outcomes with time are notably lacking. Besides, limited research addresses the issue of digital transformation, ESG innovation or institutional pressures as mediators in governance-CSR associations.

Three directions should be developed in future research. To begin with, the longitudinal and panel-based designs may help to enhance the causal inferences and the institutional change. Second, cross-regional comparative studies ought to examine the moderating effect of cultural and regulatory environments with regards to governance linkages with CSR. Third, the application of modern analytical tools, like machine learning to ESG text analytics or network modelling to board interlocks or mixed-method triangulation, can get a more delicate insight into governance dynamics. In sealing these gaps, future research will transcend correlational data to explanatory theories that will reflect the complexity of the entire concept of corporate governance as a driver of responsible and sustainable enterprise behaviour.

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