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## **Title**

How significant is corporate social responsibility to business research?

## **Abstract**

Previous studies have established that there is a positive evolution of the quantity of corporate social responsibility (CSR) research output in terms of published papers. So far, however, there has been little discussion about how influential it has become within the business discipline. This article seeks to obtain data which will help to address this research gap. The databases Web of Science and Journal Citation Reports (JCR) were used to carry out analyses at the journal and article levels. Results confirmed a solid growth in CSR research and revealed that papers on the topic have gained attention from the scientific community. Furthermore, CSR articles are mostly concentrated in a small number of specialized journals, and opting for these journals may be related to the total citations. The conclusions drawn from this study may be especially useful for academic managers and business researchers interested in the evaluation of academic performance.

## **1 INTRODUCTION**

In 1953, Bowen published his landmark book *Social Responsibilities of the Businessman*, considered by many to be the first comprehensive discussion of business ethics and social responsibility. Since then, the debate about the nature and content of corporate social responsibility (CSR) has not stopped. Once admitted the definitional confusion surrounding CSR (Dahlsrud, 2008), it could be interpreted as “the responsibility of enterprises for their impacts on society” (European Commission, 2011, p. 6) and it has become a field within the business research with an influence that has become stronger over time.

The main interest of the extant works on CSR research has been the evolution of the quantity of research output in terms of published papers as well as the analysis of the content of the field, differentiating related concepts and identifying theoretical frameworks. Additionally, some studies have focused more on classifying journals, papers and authors. All this literature has been useful to better understand the foundations of CSR research and establish the sources to be used by contributing academics. Our approach here is different. It is our intention not only to confirm the positive evolution of CSR research quantitatively but also to find out how important it has become within the business discipline. This is a phenomenon that deserves attention but analysis has to first resolve the difficulty of how to objectively assess such an influence.

Thanks to new communication technologies, most researchers can themselves circulate new knowledge outside the traditional procedure of academic journals, through weblogs or social networks. However, in comparison with other ways of disseminating research findings, journal articles are considered the most prestigious among the scientific community. Supervision by editors and the process of blind peer review act as a guarantee of quality. Thus, research works that get past these controls may be considered more reliable than independent individual publications and other more formal alternatives such as papers

presented at conferences, book chapters, or books (Thyer, 2008). Although the majority of scholarly journals continue to use traditional methods for conducting peer reviews, electronic communication offers new options in which reviewers' identities are no longer blinded, anyone can contribute by providing comments, and publications evolve over time to reflect new information and improvements (Solomon, 2007). At the same time, thanks to the Internet, publications in traditional journals have become easily accessible worldwide.

Having assumed from the prevalence of journal articles that they are the main way to influence and achieve progress in scientific knowledge, they can be used to justify decisions concerning academic management and science policy across various levels. As not all articles are equally important, two factors have mainly been taken into consideration to compare their relative value, namely, the specific journal in which they were published, and the number of citations to them. We will focus on these main characteristics and after a laborious process of data work we will be able to quantify the significance of CSR to business research.

The remainder of the paper is organized as follows. First, we provide a review of the literature about how CSR research has progressed over time from different perspectives. The next section describes the nature of the empirical work, the methods and results corresponding to various analyses of CSR-related articles, the journals which published them and their citations. In the final section, we conclude and discuss our findings, along with possible limitations and potential directions for future research.

## **2 LITERATURE REVIEW**

Lockett et al. (2006) identified CSR as a field of study rather than as a discipline in itself with a distinctive theoretical or methodological approach to study. Their results were consistent with a field in which there is a considerable degree of heterogeneity in terms of research focus, which can still be found in more recent publications (Lulewicz-Sas, 2017). It was also

noticed that management literature was the greatest single source of reference, followed by the CSR literature. In general terms, no particular theoretical approach, assumptions, or method dominated, although the field appeared to be well-established. Moreover, the fluctuating salience of CSR research that was detected was attributed to variations in business environment agendas despite continuing scientific engagement. Nevertheless, there has been increasing interest in theorizing CSR and developing empirical models, generating a vast and diverse CSR literature. Aguinis and Glavas (2012) made a comprehensive review where previous works are classified within a theoretical framework that takes into account the level of analysis (institutional, organizational, and individual) and the nature of the relation under analysis (predictors of CSR, mediators/moderators of CSR-outcomes relationship, and outcomes of CSR). Frynas and Yamahaki (2016) carried out a survey and content analysis of CSR-related studies published in top general management journals and journals in the field of CSR and social accounting to explore what theories have been applied (mainly stakeholder, institutional, legitimacy, resource-based view, agency, and resource dependence theories) and how. Despite the undeniable interest of this content analysis, our main interest here is the quantitative evolution of CSR research.

The bibliometric analysis of 30 years of CSR research by De Bakker et al. (2005) revealed how the number of papers remained fairly constant until about 1990, when a steady increase can be detected, accompanied by a growth in the number of differentiated concepts associated with the central concepts of CSR and corporate social performance (CSP). They concluded that the field was vibrant and developing and that CSR had “truly arrived as a managerial and strategic specialty” (De Bakker et al., 2005, p. 310). Alvarado-Herrera et al. (2011) updated this research and confirmed the increase in the number of CSR-focused papers. Taneja et al. (2011) made clear the absence of a precise definitional framework, which was provoking slow progress and wrong interpretation of results in the CSR area, and

contributed to the literature with a bibliographical categorization of CSR research in terms of methodologies, paradigms, and focus areas. Lu and Liu (2014) explored the knowledge diffusion paths of CSR literature over 40 years using citation analysis. The year 2000 was the moment of transition between the emerging state and the growth stage, and journal statistics showed how important the role played by *Journal of Business Ethics* is. The recent scientometric analysis by Ferramosca and Verona (2019) of the evolution of CSR research from 1973 to 2018 corroborated this last finding and although they observed a shift towards more specific subjects within the CSR debate, they detected four stable clusters of topics (stakeholder orientation in CSR, the implications of CSR in firm performance, the ethical components of CSR, and the effects and requirements of CSR disclosure on reporting). Among the newer topics, they highlight the focus on CSR in small businesses, as well as the emphasis placed on assurance and integration with the corporate governance aspects of CSR.

The *Academy of Management Journal* devoted a thematic issue to CSR and its editors identified the CSR research trends according to the papers published in this leading management journal (Wang, Tong, Takeuchi, & George, 2016). They observed an increase in the number of articles on CSR over recent decades and how works examining a non-U.S. context or data have gained significance to the point that they are comparable in scale to those in the US setting. Specifically, attention to CSR is slowly gaining traction in the Middle East (Al-Abdin, Roy, & Nicholson, 2018) and is a very highly probable topic in the literature of transition economies and emerging markets (Piepenbrink & Nurmammadov, 2015). Amos (2018) reviewed scholarly articles focused on CSR in developing countries in international journals and found that those that applied empirical research methodologies increased steadily in the period 2006–2014. Additionally, there was a noticeable concentration of articles in CSR/sustainability-related journals, with the *Journal of Business Ethics* publishing as many articles as the non-specialized journals.

Within the context of international management research, Egri and Ralston (2008) found that corporate responsibility issues had been under-represented and, more recently, Zhao et al. (2018) conducted a bibliometric study that shows the increase in published articles in the last few years as well as the existence of co-citation maps that identify five research trends (business ethics, stakeholder management, the CSR concept, the political and social demands of CSR, and the financial implications of CSR).

Other systematic reviews of the literature have been carried out with a focus on certain aspects that have been frequently studied as part of the CSR field or connected to it. Among them, the topic of business ethics stands out. Ma et al. (2012) conducted a citation and co-citation analysis to find the most important publications, scholars, and research themes in the business ethics area for the period 2001–2008. Using the *Business Ethics Quarterly* and the *Journal of Business Ethics* as the core sources of analysis, they looked at the citations used in their articles as they can be considered the basis for the development of research on business ethics. The *Journal of Business Ethics* proved to be the most influential journal in terms of total citations, followed by *Academy of Management Review*, *Business Ethics Quarterly* and *Academy of Management Journal*. The *Journal of Business Ethics* had already occupied the first position in the ranking based on citation impact elaborated by Serenko and Bontis (2009), and its crucial role in knowledge creation is partly attributed to the high number of articles published in it (Köseoglu, Yildiz, & Ciftci, 2018). The co-citation analysis by Ma et al. (2012) revealed that CSR was one of the four major research themes around which business ethics studies cluster.

Chan et al. (2016) continued their previous work (Chan, Fung, & Yau, 2010) and used a total of ten business ethics journals to confirm a diverse distribution of citations both within and across them. The *Journal of Business Ethics* was again the first source for citations, followed by *Business & Society* and *Business Ethics Quarterly*. Additionally, they noticed a

growing impact of business ethics research coming from Europe to be added to that already existing from the US.

Robertson (2008) and Robertson et al. (2013) assessed the state of business ethics research published in the *Strategic Management Journal* for the combined period 1996–2010. They found that interest in business ethics had increased within the field of strategy and they highlighted the importance played by the link between CSP and corporate financial performance (CFP). In fact, research on this link is the objective of hundreds of studies and has substantially increased in recent years, with a majority of works adopting a contingency perspective in which, instead of considering that CSP directly affects CFP, they acknowledge the potential impact of context characteristics (moderators) or that the effect may occur through different means (mediators) (Grewatsch & Kleindienst, 2017).

The review of the extant works on CSR research provided above shows that their main interest has been the evolution of the quantity of research output in terms of published papers as well as the analysis of the content of the field, differentiating related concepts and identifying theoretical frameworks. Additionally, some studies focused more on classifying journals, papers and authors. All this literature has been useful to better understand the foundations of CSR research and establish the sources to be used by contributing academics. Our approach is slightly different. It is our intention not only to confirm the positive evolution of CSR research quantitatively but also to find out how significant it has been within the business discipline, comparing the impact of CSR papers with others and looking at their presence in high-ranked journals.

### **3 EMPIRICAL ANALYSIS**

#### ***3.1. Nature of the analysis and justification of the selected research impact indicators***

This research is characterized as descriptive. The use of bibliometric techniques will make it possible to determine not only the evolution of CSR research in terms of its quantity, but also its impact on the academic community devoted to business issues. Thus, in our analysis it will be the content of a paper what matters when it comes to get published in a prestigious journal and be cited, although we admit that other aspects can also be influential. Generally, there have been two competing theoretical perspectives on citation behavior: particularistic and universalistic (Meyer, Waldkirch, Duscher, & Just, 2018). On the one hand, the particularistic perspective focuses on author characteristics such as the author's reputation, affiliation, gender or nationality to find out why an article is cited (Gilbert, 1977; Moed & Garfield, 2004). On the other hand, according to the universalistic perspective, which focuses on the characteristics of individual articles, an article is cited because of its content and presentation. If we adopt a universalistic perspective, what and how something is said in a paper influences the citations received, and three dimensions within this perspective can be distinguished: domain, quality, and presentation. Regarding domain, general topics attract more interest (King, 1987) but so does the relevance for other domains (Stewart, 1983) and their maturity (MacRoberts & MacRoberts, 1996; Stremersch, Verniers, & Verhoef, 2007). Corporate executives have struggled with the issue of the firm's responsibility to its society and CSR has been recognized as a useful way to reconcile obligations to shareholders with those to other competing groups claiming legitimacy (Carroll, 1991). This is how CSR has turned into a relatively mature field with potential relevance to several other domains in the business-related world, and the reason why we opted for a universalistic perspective and focus on the domain to try to find some empirical evidence of how CSR research is gaining prestige among scholars.

The empirical analysis will estimate the impact of CSR articles via two major indicators: publication in specific top-ranked journals and number of citations.



There are several lists in which the journals used by researchers to base their work are classified by disciplines. The process of ranking may reflect some kind of context-based biases, such as those derived from institutional, regional or timeliness preferences, so they should be interpreted with caution (Chan et al., 2016). However, it is widely accepted that the position on the list for a specific journal will depend on the capacity of its publications to impact on other works, and such an impact can be measured by the aggregated citations. This information from journal rankings is usually used to infer the quality of the corresponding articles and weigh publication counts when evaluating academic performance. Moreover, this evaluation is frequently linked to the status of departments, research groups, or universities, access to funding, and individual academic careers in terms of promotion and pay. Therefore, it is of great interest to know if there are certain characteristics of publications that vary with journal ratings and which of them are particularly prevalent in those top-rated journals so that researchers can adjust their work to them (Vogel, Hattke, & Petersen, 2017).

Identifying top articles would require careful assessment of their intrinsic quality and just reviewing a few top journals may not be enough (Smith, 2004). Citation counts for individual articles are a good alternative or complement to journal rankings as an indicator of academic performance (Meyer et al., 2018). A journal impact factor is shared by all the articles of the journal while their number of citations may vary widely (Baum, 2011). Furthermore, “using citations could liberate a field from the oligopolistic power of a few journals, their editors and the related networks” (Meyer et al., 2018, p. 25). If an article can attract citations independently of the ranking position of the corresponding journal, and such citations are the main criteria for assessing the researchers’ performance, researchers will focus their efforts more on the potential users of their academic work and less on fulfilling the specific demands established by powerful journals.

### ***3.2. Methods and results***

First, we defined the databases, keywords, search field and the refinement filters. We used the electronic databases *Web of Science (WoS) Core Collection* and *Journal Citation Reports (JCR)* of Clarivate Analytics. WoS has already been employed to develop bibliometric analysis of CSR research (e.g. De Bakker et al. 2005; De Bakker et al. 2006). Citations to the selected core of journals are aggregated in the JCR database, which is the leading citation database and has been widely considered by researchers as a good indicator of their impact on other researchers' work.

The terms used as search criteria were “corporate social responsibility” or “CSR” or “corporate social performance”. They were searched in topics, which allowed them to be located in titles, keywords and abstracts. We followed De Bakker et al. (2005) to determine these search terms. Thus, although the stakeholder approach plays an important role in the CSR/CSP debate, the term stakeholder was not considered as it is too broadly applied to be used to decide whether a paper retrieved by using it definitely addresses issues of CSR, does it slightly or does not do it at all. CSR and CSP are found in closely related literature. Whereas CSR has more to do with principles and business bearing a responsibility towards society and stakeholders beyond shareholders, CSP may be considered as a more general concept including responsibilities, responsiveness, and policies and action in this domain so it can be appropriate to broaden the view from CSR to also include work on CSP (De Bakker et al., 2005). Furthermore, the CSR abbreviation was kept in the search after confirming that it yielded relevant extra results while the CSP abbreviation appeared in additional results with a non-related content.

The dataset was delimited to 2000–2017 in order to have a quite long period of time for analysis of the recent evolution of the situation in the business literature in which research on CSR has thrived and new specialized journals have become more appealing among academics. Results were filtered by document type and WoS category so that only articles

published in the Business category were considered. Among the different categories of journals in the JCR database, our focus was on the business category, under which most of the specialized journals dealing with CSR fall. According to the category profile given in the database itself (Clarivate Analytics, n.d.), it “covers resources concerned with all aspects of business and the business world. These may include marketing and advertising, forecasting, planning, administration, organizational studies, compensation, strategy, retailing, consumer research, and management. Also covered are resources relating to business history and business ethics”. A total of 4,069 results were found by following these procedures on the 13th of July, 2018. Articles in journals not included in the JCR database (910) and those published by journals in the database but not in the corresponding year (321) were excluded from the analysis so that this final sample was composed of 2,838 articles.

The evolution in the number of CSR articles (Figure 1) indicates a clear growing trend, and their relative weight considering total articles published in the JCR Business category seems to have stabilized during the 2010s in a range between four and six percent.

---Figure 1 about here---

The importance of these articles can be derived not only from their growing number but also from the number of times they were cited and from the position of the journals that published them. We carried out several analyses to evaluate both issues.

Firstly, we selected the journals in the JCR Business category that had published any of the CSR articles from the sample and we calculated for the corresponding year the average number of citations received by those articles divided by the years that passed between their publication and 2018 ( $n=479$ ). We also did the same calculation for those journals and years but considering total citations and total citable items. There was a significant difference in the scores for the citations of CSR-related articles (Mean=3.20, SD=4.29) and those of total citable items [(Mean=2.32, SD=2.22);  $t(478)=-5.66$ ,  $p<0.001$ ].

Secondly, we selected for each year in the period 2000–2017 all the journals in the JCR Business category, registered their quartile from 1 to 4 (QUARTILE) and calculated what percentage of their citable items corresponded to CSR-related articles. There was a correlation between both variables ( $r_s = -0.1041$ ,  $n = 1,563$ ,  $p < 0.001$ ), which indicated that higher relative positions of a journal are accompanied by a stronger presence of these articles among its publications. A further analysis was carried out. Specifically, we use the two-step difference GMM model for dynamic panel data models that was created by Arellano and Bond (1991). The dynamic panel data analysis is a more robust methodology that makes it possible to control for individual heterogeneity or unobservable individual effects by considering first differences, and for endogeneity. The GMM estimator uses internal instruments which are based on lagged values of the explanatory variables that may present problems of endogeneity. Thus, the endogenous right-hand-side variable of the model is lagged from  $t-1$  to  $t-4$  for equations in differences. To check the validity of the model specification when using GMM, we used Hansen's statistic of over-identifying restrictions. We also included  $m_2$  statistics to verify the lack of second-order serial correlation in the first-difference residuals. In addition to these specification contrasts, the following Wald test was included in the estimations:  $z_1$  of the joint significance of the explanatory variables. Additionally, we corrected the estimations for heteroscedasticity problems by using the robust option for the `xtabond2` command of the Stata software. As Table 1 shows QUARTILE variable presents a negative coefficient ( $\beta = -0.015$ ;  $p < 0.01$ ), supporting that the proportion of CSR-related articles is higher in better ranked journals.

---Table 1 about here---

After the above analyses at the article level, we checked to what extent each journal in the JCR Business category actually published articles dealing with CSR in general or specific topics that were considered within the framework of CSR, and therefore met the search

criteria. As we can see in Table 2, five journals (*Journal of Business Ethics*, *Corporate Social Responsibility and Environmental Management*, *Business & Society*, *Business Strategy and Environment*, and *Business Ethics – A European Review*) stand out in terms of volume (number of articles) and density of CSR-related articles (percentage of CSR articles over the total). These five journals altogether published more than half of all the articles (57.22%), and the *Journal of Business Ethics* alone is highly responsible for this impact in the literature, with 41.97% of the papers. The contribution of a journal is obviously affected by the time present in the JCR Business category, which is why, in order to make a rank, the corresponding totals were divided by the number of years. Moreover, the importance that the topic has for a journal not only depends on its quantitative contribution in absolute terms, but also on how much it means compared to the total amount of published articles. According to this second criterion, the *Journal of Business Ethics* drops to fifth position due to the numerous volumes, issues and articles it publishes, and *Corporate Social Responsibility and Environmental Management* takes its place as first in the rank because 66.53% of its citable items were articles from our sample. *Business & Society* comes second with 46.05%. Anyway, the composition of the group formed by the first five journals remained the same and the journal in sixth position, *Academy of Management Perspectives*, was quite distant (15.85%).

---Table 2 about here---

A first approach to the impact of these journals on other publications can be obtained from Table 3. Two of them (*Business Strategy and the Environment* and *Corporate Social Responsibility and Environmental Management*) are in the first quartile of the JCR Business category. Their influence in the category may be observed by considering to what extent their papers are cited by journals from that category. According to JCR Year 2017, articles published in 2017 received 239 citations that same year, that is, 5.63% of the total citations coming from JCR Business journals. Half of these citations corresponded to the *Journal of*

*Business Ethics*, which also has a high number of citable items. There is evidence of a positive correlation between impact factor and article number in scholarly journals, implying a close positive relationship between quantity and quality and that high-impact journals publish more articles (Huang, 2016). Nevertheless, all the five journals have been in the category since 2011 and a positive evolution in their impact factor compared with the median value can be noted, as well as a rise in their joint appeal to other journals in the category (see average citing journals in Figure 2).

---Table 3 about here---

---Figure 2 about here---

Next, for the years 2011–2017, we compared the average citations of the CSR-related articles published by a journal and considering the time passed since their publication. As the data (citations variable) did not approximate a normal distribution, we used the nonparametric Mann–Whitney U test to compare groups (Table 4). According to the results, citations were higher for articles published in one of the five selected journals. Additionally, in order to make this comparison more homogeneous, journals were classified attending to their quartile in the JCR Business category for the year when the article was published (Table 4). No significant difference was found among the journals within the top half of the ranking but if the articles had been published in Q3 or Q4 journals, then publishing in the selected specialized journals is related to a higher number of citations.

---Table 4 about here---

#### **4 CONCLUSIONS**

Using the Business category of the WoS database as a basis for estimating academic production in the field, we conclude that CSR articles were rare at the end of the last century but their number has kept growing since then. Additionally, consolidation of the topic among

researchers is detected as from 2009 as the percentage that these articles represent in relation to total production seems to have stabilized.

Timeliness of the issue may partly explain these figures. Although CSR education within business schools can be traced far back, its salience has been unsteady and largely driven by issues in the social environment of business (e.g. corporate scandals). It can be assumed that there is a relationship between the demand and supply of CSR education, with more professors being brought in to teach the courses who will seek academic promotion through the publication of CSR-related articles (Lockett et al., 2006). The 2008–2009 global financial crisis unearthed serious ethical issues in business practices, which made business institutions renovate their curriculum (Chan, Fung, & Yau, 2013). This change in context might be behind the increase in research on this specific area (Chan et al., 2016).

Our results also revealed that, for the period 2000–2017, CSR articles got more citations per year than the average for publications in the corresponding JCR Business journal. Thus, we can state that the topic of CSR is highly valued by the scientific community, and researchers in the business field substantially base their work on these articles. Moreover, we found that journals' rank is related to the decision to devote more space to CSR, so these articles are more likely to be found as you move up in the ranking list. CSR seems to be considered by editors and reviewers a fundamental part of the business world and prestigious journals are expected to include works about it among their publications.

At the journal level, we found an important concentration of CSR papers in five journals, revealing a scientific journal specialization which according to Ferramosca and Verona (2019) reflects the patterns of evolution in terms of topics in the history of CSR research. The *Journal of Business Ethics* stands out as being responsible for more than half of the existing publications, followed by *Corporate and Social Responsibility and Environmental Management*, *Business & Society*, *Business Strategy and the Environment*, and

*Business Ethics – A European Review*. Considering the composition of the total articles published by these journals, we can say that *Corporate and Social Responsibility and Environmental Management* and *Business & Society* are the two journals that are most specialized in this issue. The joint presence of this group of journals in the JCR Business category since 2011 has been accompanied by a growing trend in their impact factors. Moreover, they are gaining the attention of other journals within the category and there is an increasing number of them with articles citing papers from these journals. Additionally, in the case of JCR business journals in the lower half of the ranking list, we found that publishing CSR articles in specialized journals might be advantageous in terms of citations. A possible explanation for these results could be that researchers working on CSR, when searching for relevant previous literature, turn to top journals no matter how specialized they are as long as they publish CSR-related articles. Nevertheless, they also specifically look for papers in specialized journals even if they are not so high in the rankings while other papers in non-specialized journals with a similar impact stay more unnoticed.

This study may be helpful for academic management and science policy across various levels of decision-making. Specifically, journal publishers, editors, university administrators and librarians can use the information provided about the growth and impact of CSR literature to support their publishing and subscription decisions. Moreover, researchers in the business discipline may gain greater awareness of the significance of CSR and consider its possible link with their particular field of interest. For their part, academics seeking tenure and promotion or doctoral students on the job market who are currently researching on CSR or considering doing so in the near future should be encouraged by its potential for benefitting their indicators of academic performance, thanks to the increased attention paid to this topic by top-ranked journals and the relatively high number of citations of CSR articles. Finally, they can also draw some conclusions when choosing which journal to send their work for



evaluation. Although it might be expected that niche discipline journals and their articles would be at a disadvantage as they attract fewer citations compared to their counterparts which appeal to broader academic circles (Serenko & Bontis, 2009), our results do not support this inference.

If we assume that scientific research determines practitioners' behavior, we can anticipate that business practices will reflect a greater consideration of CSR-related issues. However, this implication should be taken with caution. While there is evidence of the importance of more materialistic interests when it comes to make business decisions by those at the top of an organization (e.g. Callan & Thomas, 2011; Joubert, 2019; Peng, 2019), academic journals are not very well known among business professionals and there is a gap between academic research and business people (Perea & Brady, 2017), so its real influence is still quite uncertain.

This research is not free of limitations. First, our findings might be biased because, although the WoS database includes the majority of important journals, some relevant CSR literature is missing (Lu & Liu, 2014). Further analyses could supplement our data with other formats such as books, book chapters and highly-cited papers from journals that can be found through other sources like ABI/INFORM, Scopus or Google Scholar. Moreover, even admitting the wide recognition of JCR rankings, journal quality determination should probably not be limited to citation analysis, and other methods, such as surveys of active researchers or journal lists internally developed by business schools to evaluate faculty research, could be employed (Beets, Lewis, & Brower, 2016). In addition, bibliometric research frequently resorts to citation analysis, which is very reliable when data are aggregated (Cronin, 2001; Phelan, 1999). Nevertheless, its accuracy and quality have been doubted by some scholars (Lindsey, 1989; MacRoberts & MacRoberts, 1996). In this context, excluding author or journal self-citations in the analyses (Lu & Liu, 2014) would help to

overcome the recognized problem of a likely overestimation of the citation number (Wilhite & Fong, 2012).

Finally, in order to explain the citation rate of CSR articles, the focus could be placed not only on the domain, as is the case in this work, but on the other two dimensions within the universalistic perspective, those of quality and presentation. The focus could also be on other characteristics from the particularistic perspective, such as the visibility of authors, their promotion of the article, their affiliation or even their gender (Meyer et al., 2018). Future research in this line would help explain the reasons for the significance of CSR to researchers in the business discipline, a phenomenon this paper helps to prove.

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Table 1. GMM results

Independent variable	Coefficient	$z_1$	$m_2$	Hansen
QUARTILE	-0.015** (-4.02)	16.15**	0.57	57.72

Number of observations = 1,403 Number of groups = 134  
(z-value) Dependent variable = % CSR-related articles in a journal

$z_1$  is a Wald test for the reported coefficients of the explanatory variables, asymptotically distributed as  $\chi^2_2$  under the null of no relationship for all the explanatory variables.  $m^2$  is the second order serial correlation relation in the regression residuals, asymptotically distributed as  $N(0, 1)$  under the null of no serial correlation. Hansen is a test of the over-identifying restrictions, asymptotically distributed as  $\chi^2_2$  under the null of no correlation between the instruments and the error term.

\*\* p < 0.01

Table 2. Distribution of CSR articles in journals related to CSR

Journal <sup>1</sup>	CSR articles	Years in JCR Business	CSR articles per year	Rank (volume)	Citable items	CSR articles (%)	Rank (density)
J BUS ETHICS	1,191	18	66.17	1	4890	24.36	5
CORP SOC RESP ENV MA	163	8	20.38	2	245	66.53	1
BUS SOC	105	8	13.13	3	228	46.05	2
BUS STRATEG ENVIRON	79	7	11.29	4	317	24.92	4
BUS ETHICS	86	8	10.75	5	244	35.25	3

Total journals in the JCR Business category with CSR articles: 124. Total CSR articles: 2,838.

<sup>1</sup> JCR Abbreviations: J BUS ETHICS = Journal of Business Ethics, CORP SOC RESP ENV MA = Corporate Social Responsibility and Environmental Management, BUS SOC = Business & Society, BUS STRATEG ENVIRON = Business Strategy and the Environment, and BUS ETHICS = Business Ethics – A European Review.

Table 3. Research impact data for selected journals

Journal	1 <sup>st</sup> year in JCR Business	JCR Year 2017				
		Impact factor	Rank in JCR Business <sup>1</sup>	Citable items	Citations from JCR Business journals <sup>2</sup>	Citing JCR Business journals <sup>3</sup>
BUS ETHICS	2010	3.029	40	31	7	38
BUS SOC	2010	3.214	37	37	44	70
BUS STRATEG ENVIRON	2011	5.355	14	80	49	68
CORP SOC RESP ENV MA	2010	4.981	17	48	26	46
J BUS ETHICS	2000	2.971	42	321	113	119

<sup>1</sup> Total journals in the JCR Business category for the year 2017: 140.

<sup>2</sup> Taking into account articles published and cited in 2017.

<sup>3</sup> Considering articles published any year and cited in 2017.

Table 4. Differences in citations of CSR-related articles (JCR Business Category – 2011-2017)

Variable	Selected Journals <sup>1</sup>			Other Journals			U Mann Whitney
	Mean	Median	AR <sup>2</sup>	Mean	Median	AR <sup>2</sup>	
Panel A: Total sample Citations <sup>3</sup> n= 35 n = 360	2.812	2.700	255.34	2.554	1.354	192.43	4,293.000**
Panel B: Quartile 1 Citations <sup>3</sup> n= 9 n = 115	2.838	2.833	54.50	4.462	3.285	63.13	445
Panel C: Quartile 2 Citations <sup>3</sup> n= 16 n = 83	2.793	2.295	60.53	2.445	1.722	47.97	495.500
Panel D: Quartile 3 Citations <sup>3</sup> n= 7 n = 93	3.307	2.883	83.14	1.615	1.167	48.04	97**
Panel E: Quartile 4 Citations <sup>3</sup> n= 3 n = 69	1.684	1.691	64.00	0.772	0.500	35.30	21*

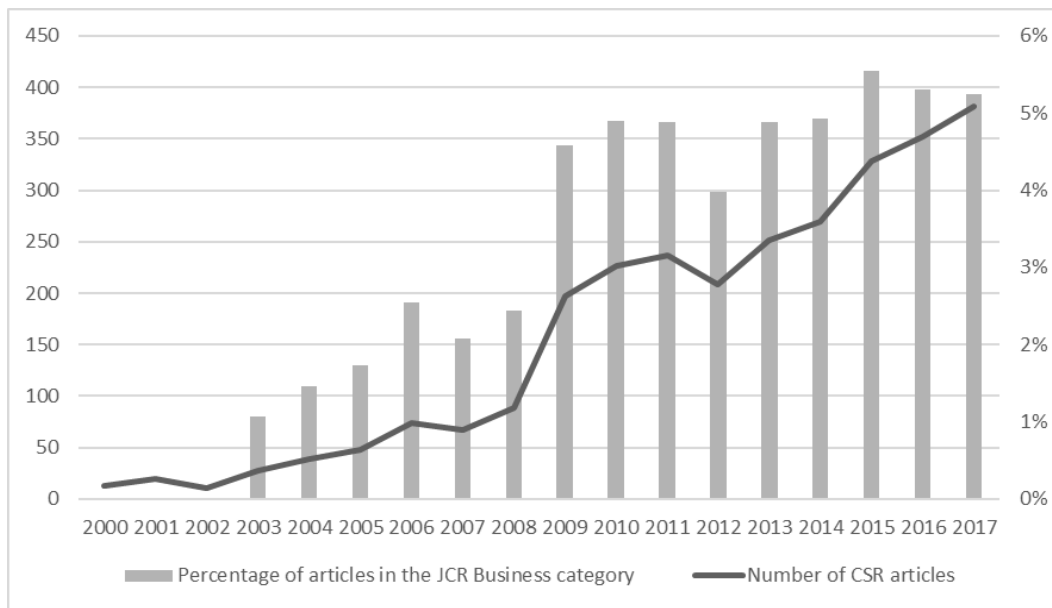
<sup>1</sup> Business Ethics, Business & Society, Business Strategy and the Environment, Corporate Social Responsibility and Environmental Management, and Journal of Business Ethics.

<sup>2</sup> AR denotes average range.

<sup>3</sup> Average number of citations for CSR-related articles published by a Journal divided by the years since publication.

\* p < 0.05; \*\* p < 0.01

Figure 1. Evolution of CSR articles<sup>1</sup>



<sup>1</sup> Data about the number of articles in JCR Business category for the years 2000 and 2001 not available.

Figure 2. Evolution of research impact data for selected journals

